

Company Registration Number: 10285015 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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

**CONTENTS**

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	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3
Statement of Trustees' Responsibilities	21
Independent Auditors' Report on the Financial Statements	22 - 25
Independent Reporting Accountant's Report on Regularity	26 - 27
Statement of Financial Activities Incorporating Income and Expenditure Account	28
Balance Sheet	29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 64

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Councillor Mary Aspinall Mr Bob Mills Mrs Carol Bull Mr Philip Burgess
<b>Trustees</b>	Mr Andrew Robinson, Chair of Audit <sup>1,2</sup> Mr John Butcher, Chair of Trust Board <sup>1,2</sup> Mr Jonathan Bushby, Chair of Finance <sup>1,2</sup> Mr Adrian King, Trustee <sup>1,2</sup> Mr Simon Spry, Chief Executive Officer & Accounting Officer <sup>1,2,3</sup> Mr Ambrose McDonough, Trustee (resigned 21 January 2021) <sup>1,2</sup> Mrs Claire Fortey, Chair of Curriculum <sup>3</sup> Mrs Ruth Woodhouse, Director PTSA <sup>3</sup> Ms Anna Mills, Trustee <sup>3</sup> Mrs Jassmine Manning, Trustee (appointed 1 May 2021) <sup>3</sup>  <sup>1</sup> Finance and Personnel Committee <sup>2</sup> Audit Committee <sup>3</sup> Curriculum Committee
<b>Company registered number</b>	10285015
<b>Company name</b>	Learning Academies Trust
<b>Principal and registered office</b>	Prince Rock Primary School Embankment Road Plymouth Devon PL4 9JF
<b>Company secretary</b>	Mrs Kay Mabin
<b>Chief Executive Officer &amp; Accounting Officer</b>	Mr Simon Spry
<b>Senior management team</b>	Mr Simon Spry, Chief Executive Officer Mrs Kay Mabin, Chief Finance Officer Mrs Amy Bosworth, HR/ Businesss Partner Mr Luke Pollard, ICT Lead Mr Duncan Baldie, Estate Manager
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Bankers**                      Lloyds Bank  
                                    Andover  
                                    Devon  
                                    BX1 1LT

**Solicitors**                    Browne Jacobson LLP  
                                    1 Manor Court  
                                    Dix's Field  
                                    Exeter  
                                    Devon  
                                    EX1 1UP

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**TRUSTEES' REPORT**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 8 primary academies in Plymouth. Its academies have a combined pupil number on roll as of Autumn 2020 census data of 2517, with a potential capacity if full of 3045. We also have across the Trust 6 nurseries with pupils on roll of 222.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust was incorporated 19th July 2016 and opened as a Multi Academy Trust on November 1st 2016. It is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Learning Academies Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as the 'Learning Academies Trust.'

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on page 3.

**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 £10.00, for the debts and liabilities contracted before they cease to be a member.

**Trustees' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

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

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 5 Trustees who are appointed by the members
- up to 1 Parent Trustee who is appointed by the Trustee Board
- up to 5 Trustees who are appointed by the Trustee board
- the CEO

Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**Policies and Procedures adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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This year both our chair of Trustees and our vice chair / chair of finance have been undertaking MAT Trustee training, although this was interrupted by Covid.

**Organisational Structure**

The Board of Trustees normally meets at least once each term and 6 times over the course of an academic year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 main committees as follows:

- Finance and Personnel Committee - This meets 6 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the CEO and CFO, drafting the annual budget including setting staffing levels. It also incorporates the role of additional annual 'senior staff pay committee.
- Curriculum and Standards Committee - This meets 6 times a year to monitor, evaluate and review MAT policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all safeguarding and pastoral issues.
- Audit Committee - This meets at least 3 times a year to receive and consider the annual audit report from the LATs external auditors, oversee the LATs general internal audit work and oversee and report on the LATs risk management.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteachers and Clerk to the Trustees, to approve the Annual MAT Improvement Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Multi Academy Trust to the CEO, Headteachers and the Senior Leadership Teams (SLT) and Senior Management Team (SMT). The MAT Executive SLT comprises both the 2 Executive Headteachers, 4 4-Headteachers and the CEO. The service lead SMT comprises the CEO alongside the CFO and the LAT HR, ICT and Estates Leads. Both SLT & SMT implement the policies laid down by the Trustees and report back to them on performance. There is a clear scheme of delegation in place.

The Academy Trust comprises 8 primary schools – Prince Rock, Woodfield, Salisbury Road, Mount Wise, Shakespeare, Knowle, Mayflower and Mount Street. Each school has its own Local Governing Body responsible for day to day operations and some oversight of the school's budget.

In January 2021, the Plymouth Teaching School Alliance (PTSA) joined the Learning Academies Trust.

The CEO is the Accounting Officer.

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

The Trustees comprise the Board of Trustees and the senior leadership teams comprise the key management personnel of the MAT in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

The pay of key management personnel is reviewed annually and normally increased in accordance with nationally agreed scales. The pay committee, a sub-committee of the finance committee, meet annually to review senior staff pay.

The Trustees continue to benchmark against pay levels in other Academies of a similar size. The CEO salary is set annually and is set within the nationally agreed Headteacher's Leadership salary range, after benchmarking against similar sized MATs and consulting the external auditors.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

**Percentage of time spent on facility time**

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

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

Provide the total cost of facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0
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**Related Parties and other Connected Charities and Organisations**

The MAT has had strong collaborative links with the Plymouth Teaching School Alliance (PTSA) as Prince Rock Primary was the joint lead school in the PTSA. However, since January 2021, the PTSA is now formally in the MAT.

There are no related parties which either control or significantly influence the decisions and operations of Learning Academies Trust. There are no sponsors associated with the MAT.

The Trust engages with their employees through many means and methods, including:

- Regular consultation with employees on key matters

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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- Termly engagement with Trade Union Representatives through a formal recognition agreement
- Regular updates in the form of an employee newsletter, emails and online HR information hub covering both financial and non-financial performance
- A team of Wellbeing Champions, at least one per academy to channel the employee voice and ensure the wellbeing agenda & strategy championed
- Wellbeing Survey to engage employees and encourage them to shape future strategy

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

I can confirm all our suppliers were paid during Covid due to us being funded mainly by government funding and an exercise of PPN was done to ensure all suppliers affected were vetted and due consideration given to whether goods/services were delivered in return for payment.

As a Trust, we are keen to use local suppliers when possible. Payment of invoices are made within the agreed payment terms for each supplier. We keep in regular contact with our main suppliers to ensure we achieve best value for money at all times and negotiate Trust wide contracts as contracts come up for renewal.

We use social media to keep the local community up to date with activities and events within our schools as well as engaging our parents and carers through various communication channels such as newsletters, texts, emails and social media. Our pupils are kept up to date through face to face teaching and remote learning and phone calls, especially during periods of Covid lockdown.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on supporting disadvantaged children and families.

The aims of the Academy during the period ended 31 August 2021 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop students as more effective learners.
- To develop the Academies sites so that they enable students to achieve their full potential.
- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To maximise the number of students who achieve at or above national Key Stage 2 average outcomes in reading, writing and maths
- To provide value for money for the funds expended.
- To fulfil the new objectives of the Plymouth Teaching School Alliance within the LAT
- To develop greater coherence, clarity and effectiveness in school systems across the MAT
- To comply with all appropriate statutory and curriculum requirement
- To develop the Academy's capacity to manage change, and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- To keep all our staff and children safe

At the Learning Academies Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Our work as a MAT is summed up in this list of 3 beliefs and 7 'We wills'.

**The LAT's Vision and Values**

As a growing and significant Plymouth Primary School MAT, the 'Learning Academies Trust' has three core beliefs that underpin its work:

- We believe that every child in our Trust deserves an outstanding education.
- We believe that schools work best when they work together
- We believe that every school is unique.

Every school in the Learning Academies Trust has its own individual mission statement and agreed set of individual school aims and values, however every school in the Trust is signed up and committed to the following values. The seven Learning Academies Trust 'We wills':

- We will strive for the highest possible academic standards and do everything we can to improve the life chances of the children in our care
- We will aim to develop our children as responsible, rounded citizens
- We will do everything we can to develop our children's love of enquiry and perseverance and encourage them to be truly 'lifelong learners'
- We will provide a rich and stimulating curriculum for all our children, which is both broad and balanced as well as exciting and relevant
- We will establish an inspirational environment in every classroom in every school
- We will all work hard and try our very best every day to be 'outstanding' in everything we do and strive to be truly 'world class'.
- And finally, the unique ingredient that makes the LAT a very special place to both learn in and work in:
- We will not let social disadvantage be an obstacle to success. We know that with great leadership, inspirational teaching, caring pastoral support and hard work, every child in every one of our schools can succeed.

**Objectives, Strategies and Activities**

Key priorities for the year are contained in our MAT 'Improvement Plan', which is available from the MAT Office. Improvement focuses identified for this year and our successes include:

- Fully embed the new LAT wide curriculum, designed collaboratively by our staff, to successfully meet the needs of our learners. Early indications on this work from Ofsted have been very positive
- Successfully navigate the new Ofsted inspection framework. We had 1 specific and very positive 'covid' inspection' in the middle of the year and a full section 5 in June 2021 which resulted in one of our double 'Requires Improvement' schools gaining a well-deserved 'Good' rating from Ofsted.
- In terms of progress and attainment this year our aim was to ensure that our children performed at least in line with, or above their peers nationally by the time they left the LAT, in reading, writing and maths. Due to the national lockdown and Covid, once again no external tests were taken and no external SATS data is available
- Provide pupil premium pupils with opportunities and quality teaching to ensure they achieve in line with non-pupil premium children. We planned to close gaps across the MAT and our internal teacher assessment data tells us that gaps are closing across a number of year groups, but we don't have externally verified test data to substantiate this.
- Develop robust monitoring and evaluation cycles and an aligned assessment framework across the MAT to ensure consistency and accountability. These have now been established in all 8 schools in terms of formative assessment and we are now developing our summative assessment work in relation to our new curriculum.
- Continue to embed the teaching of 'Oracy' across the MAT. This is continuing to go very well
- Develop a range of career path structures to recruit/attract the best possible staff and make the LAT the employer of choice in the city. This will include embedding and developing our successful NQT, NQT+1 and middle leader courses, as well as growing and developing more senior leaders through NPQs. This is going very well as our pool of talent continues to grow and develop
- Continue to prioritise the development of staff well-being across the MAT. An exciting new LAT wide strategy has now been launched.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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- Develop the central LAT team to support the growth of the MAT. This is developing well and all 4 service leads are now firmly in place.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Multi Academy Trust aims to advance for the public benefit, education in Plymouth and the surrounding area.

As a Multi Academy Trust we have a duty to support other schools. We undertake this support work partly through our leadership of the Plymouth Teaching School Alliance. This involves key senior staff from our schools supporting colleagues across the city of Plymouth and beyond.

As an NLE, the CEO of the LAT has supported school improvement in schools both inside and outside the city.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Multi Academy Trust is in its fourth year of operation and as at Autumn 2020 it had 2517 students. This included 185 pupils at Woodfield, 441 at Salisbury Road, 391 at Prince Rock, 391 children at Shakespeare, 310 at Knowle, 240 at Mount Wise, Mayflower has 407 children and Mount Street has 152. We also had 222 nursery pupils on roll.

In terms of the current Ofsted grades of our 8 schools, 2 are 'outstanding', 4 are 'good' and 2 'require improvement'. Our Good and outstanding schools are currently generally full or oversubscribed, but our 2 'RI' schools are currently not.

Official academic performance is very difficult to confirm this year as Covid not only meant we were locked down for months, but NO external or indeed internal 'tests' took place. As a result, we have no year 1 phonics scores, year 2 test scores or year 6 SATs data. However, we were very proud of the fact that as a group of schools we stayed open to the children of key workers and vulnerable children throughout the whole period of lockdown.

During the year, the MAT secured 4 Condition Improvement Grants totalling £548,898 to upgrade the boiler and heating at Mount Wise, replacement roofs at Woodfield, upgrade Water Services at Mount Street and replacement fire doors at Shakespeare.

During the year, a number of senior / middle leaders have benefited from external National Professional Qualification training, others undertook internal 'aspirant leader' training and a number of NQT's were given bespoke training in addition to their basic induction. We also ran a very successful NQT +1 programme for our teachers in their second year with us.

The MAT has now taken over the running of the Plymouth Teaching School Alliance. The MAT has an active NLE (National Leader of Education), three LLE (Local Leader of Education), and a number of SLEs (Specialist leaders of Education) and PLEs (Plymouth Lead Educators). All of these staff contribute to support the work of the MAT and children across the city of Plymouth.

**Key Performance Indicators**

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers on the October 2020 census were 2517, a decrease of 77 compared to October 2019. It is anticipated that this number will continue to rise in future years.

The following KPI's were set at the start of the year:

	Target	Actual to 31.8.21
GAG as a % of total income	76%	66%
Staff costs as % of total GAG income	80%	109%
Staff costs as % of total expenditure	78%	74%
Average teacher cost per annum £	£54,000	£52,097
Average non teacher cost	£26,000	£25143
Leadership team costs as a % of total staff costs	7%	3%
Pupil teacher ratio	20.62	18:1
Average class size	28	26

These KPI's are monitored monthly and reported to the Finance Committee and Trust Board.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason,

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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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.

**FINANCIAL REVIEW**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2021, the Academy received total income of £17,849,458 and incurred total expenditure of £17,980,477. The net of income over expenditure for the year was (£131,019).

The impact of Covid on the Trust's income meant reduced income was seen in areas such as bank interest, Breakfast, After School and Clubs and lettings. Reduced expenditure was seen in consumables, utilities and external agency costs.

However, to offset this loss of income, the Trust successfully bid for the Additional Restrictions Grant (ARG) £69,000 and Local Restrictions Support Grants (LRSB) £18,150, totalling £87,150.

During the year ended 31 August 2021, the Academy received total revenue income of £17,237,122 and incurred total revenue expenditure of £17,125,234. This excluded capital items and the FRS102 pension charge.

At 31 August 2021 the net book value of fixed assets was £31,355,664 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 15 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy and Financial Procedures Manual which lays out the framework for financial management, including financial responsibilities of the Board, Chief Executive Officer, Executive/Head Teacher, Chief Finance Officer, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included the Accounting, Investment, Staff Expenses, Governor Expenses, LGPS Discretions and Reserves Policies.

**Reserves Policy**

The Trustees have determined that the appropriate level of free reserves to cover all 8 schools should not exceed £1,400,000.00. The reason for this is to provide sufficient working capital to cover the equivalent of one month's salaries and invoices and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or designated projects such as a central office expansion or supporting teaching staff absence. There is a robust, strategic, Trust wide 5 year plan to use surplus reserves on our ICT and Estates rolling programme.

Total reserves of the academy amount to £22,493,079, although £20,031,564 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £2,461,515 (representing £1,345,371 unrestricted funds and £1,116,144 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1 months of normal recurring expenditure.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Although the net increase in revenue reserves for 2020/2021 are £1,035,028, £629,902 of this balance relates to the Plymouth Teaching School Alliance (PTSA) who joined the Trust in January 2021 with a healthy, credit balance. £400,000 of these funds have been designated for future Teaching School activities.

The Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

- £400,000 Teaching school activities

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment Policy**

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of an additional short-term bank investment account/s to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Finance Officer.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together, updated to reflect the Covid pandemic, with the operating, financial and compliance controls that have been implemented to mitigate those risks. These are outlined and available in a separate Risk Register.

The principal risks and uncertainties facing the Academy are as follows:

**Financial** - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 98.2% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. The Trustees are also aware of the need to both train Trustees and recruit new ones.

**Reputational** - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed. The MAT is also aware of the need to grow slowly and carefully and to consider its capacity to support the schools who may wish to join.

**Safeguarding, child protection and health and safety** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Staffing** - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trustees are also aware of the need to retain the current senior leaders while developing and preparing the next phase of middle leaders to succeed them.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Fraud and mismanagement of funds - The Academy has outsourced its internal audit work to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Risk Management - The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A live risk register is maintained, available on the Trust's website and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

We have undertaken some bid writing and income generation this year using existing trust personnel and bought in professional fundraising support in order to increase the income stream for the Trust. We have, as a result, had some success and we hope to continue with this in 2021/2022.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**STREAMLINED ENERGY AND CARBON REPORTING**

UK Greenhouse gas emissions and energy use data for the [year/period] 1 September 2019 to 31 August 2020	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)		973,264
Energy consumption break down (kWh) (optional) • gas, • electricity, • transport fuel	939,728 927,837 400 Litres	80,061 893,202 500 litres
Scope 1 emissions in metric tonnes CO <sub>2</sub> e Gas consumption Owned transport – mini-buses Total scope 1	173,060	14744
Scope 2 emissions in metric tonnes CO <sub>2</sub> e Purchased electricity	326,190	314,014
Scope 3 emissions in metric tonnes CO <sub>2</sub> e Business travel in employee owned vehicles	879	1099
Total gross emissions in metric tonnes CO <sub>2</sub> e	500,129	329,857
Intensity ratio Tonnes CO <sub>2</sub> e per pupil (based on 2594 R-Y6 pupils)	197.06	127.16

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard guidance and have reviewed the 2020 UK Government's Conversion Factors for Company Reporting. To calculate the above emissions and ratios, the NEF simple calculator was used. This has been sense tested to the above quantification and reporting methodology and can confirm comparable readings have been given.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We have installed smart meters across the majority of sites, use energy efficient lighting, solar panels and increased video conferencing technology for staff for meetings, to reduce the need for travel between sites.

**PLANS FOR FUTURE PERIODS**

Full details of our plans for the future are given in our MAT Improvement Plan, which is available on our website or from the Clerk to the Trustees.

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools and the Plymouth Teaching School Alliance to improve the educational opportunities for students in the MAT and the wider community of Plymouth.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**AUDITOR**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors on 14 December 2021 and signed on the board's behalf by:



**Mr John Butcher**  
Chair of Trustees



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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
John Butcher	6	6
Adrian King	6	6
Simon Spry	6	6
Claire Fortey	3	6
Ruth Woodhouse	4	6
Jonathan Bushby	6	6
Andrew Robinson	3	6
Ambrose McDonough	3	3
Anna Mills	0	6
Jassmine Manning	1	2

Ambrose McDonough resigned from the Board on 28 January 2021 and Jassmine Manning was appointed to the Board on 1 May 2021. No further changes in the composition of the board of trustees has taken place during 2020/2021.

A review of minutes was undertaken at the end of the financial year and recorded in Curriculum and Board minutes July 21 & Sept 21 respectively.

Findings have highlighted a further action point to review in terms of the schools' curriculum and plans for the CEO & Chair to meet and discuss further with K Powell.

Karen Powell, Effective School Governance, is employed via an annual SLA which offers: -

- Scrutiny of all Minutes of each school and termly reports to CEO (6)
- 17 online training courses available to all governors 24/7 – all with certificates and many with resources
- 3 Mock Ofsted interviews across the MAT each year
- Induction training 6 times a year
- Chairs' training course – 3 modules once per year
- Clerks' forum – 3 times a year – LAT clerks only
- Selection of face-to-face courses – unlimited access – 12 subjects
- Unlimited advice and guidance to local governors, chairs and heads
- Unlimited advice to Trust Clerk
- Project work with CEO

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

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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- Annual review of handbook
- 6 newsletters to LGBs
- Onboarding work as required
- Statutory Policy advice and guidance

The Clerk to Trust Board is currently investigating membership to GovernorSpace to include resources for a skills audit focused on functional skills and a skills overview showing strengths & development areas across the board.

In 2020-2021 the LAT Board, aware of a skills gap in HR & IT, approached Academy Ambassadors to recruit additional trustees. This has resulted in the appointment to the LAT Board of a high-level professional HR expert and possible new member with enhanced business acumen and expertise.

The planned self-evaluation governance skills review was put on hold in 2020-2021 due to the Covid pandemic but is already underway during the Autumn term 2021.

The Finance and Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to deal with finance and personnel issues, including reviewing and setting annual budgets, monitoring variances to budget, reviewing KPI's and cashflow as well as agreeing all pay awards for both teaching and support staff.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Simon Spry – non voting	7	7
Jonathan Bushby	7	7
John Butcher	7	7
Adrian King	7	7
Andrew Robinson	5	7

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to deal with external and internal audit and provide assurance to the Trust Board over the suitability of, and compliance with, it's financial systems and operational controls and to ensure that risks are being adequately identified and managed. The Audit Committee agree a programme of work annually to deliver internal scrutiny as well as offer advice and insight to the Trust Board on how to address weaknesses in both financial and non-financial controls.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Simon Spry – non voting	3	3
Jonathan Bushby	3	3
John Butcher	3	3
Adrian King	3	3
Andrew Robinson	2	3

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 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 Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing
- In house teacher's absence insurance scheme – retains Trust funds to further improve teaching and learning.
- Reviewing controls and managing risk.
- Stringent financial controls around spending Trust reserves. For example, schools used their reserve balances to finance:
- School improvement - Increasing capacity with additional teaching and support staffCross MAT investment in Read, Write, Inc learning resources and training
- ICT infrastructure and ICT purchases – clevertouch boards, chrome books and laptops for the classrooms
- Investing in the upgrade of school buildings
- Investing in playground equipment
- Further centralising of back office functions such as higher level budget reforecasting, increased capacity in HR, Estates and Finance teams and recruitment of Clerk to Trust Board.
- Considering allocation/targeting/use of resources.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress and post Covid catch up
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

**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 the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Learning Academies Trust for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**THE RISK AND CONTROL FRAMEWORK**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Personnel 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint Bishop Fleming to perform a programme of additional works

Thomas Westcott was appointed to complete internal audit checks during the year 2020/2021, Plymouth Learning Partnership (PLP) also undertook internal audit checks on our Estate and Westcountry MAT ICT supported with internal audit work on our ICT.

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

**Financial Controls**

- Timeliness of financial reporting provided to the Board
- Accuracy of financial reporting to the Board
- Review of month end procedures
- Reviewing self-assessment against MUSTS
- Review of banking policies and procedures
- Reviewing income management
- Reviewing purchase order and expenditure procedures
- Review monthly payroll procedure as well as controls around staff turnover and employment changes.

**Due Diligence Processes**

- Growth and due diligence
- Control Findings – operating effectiveness
- Control findings - control design

Over the course of the 3 annual audit meetings, the auditor's reports/findings are reported to the Audit Committee and upwards to the Trust Board. The schedule of works was delivered as planned and COVID did not prevent the working being completed.

**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 additional work completed by the work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the Senior Management Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Approved by order of the members of the Board of Trustees on 14<sup>th</sup> December 2021 and signed on its behalf by:



**John Butcher**  
Trustee



**Simon P SPRY**  
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Learning Academies Trust 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 ESFA terms and conditions of funding, 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 2020.

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 Financial Handbook 2020.

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



**Mr Simon Spry**  
Accounting Officer  
Date: 14 December 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

*Company law requires the Trustees to prepare financial statements for each financial . 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 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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  
14 December 2021 and signed on its behalf by:



**Mr John Butcher**  
(Chair of Trustees)

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LEARNING ACADEMIES TRUST**

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**OPINION**

We have audited the financial statements of Learning Academies Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LEARNING ACADEMIES TRUST (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LEARNING ACADEMIES TRUST (CONTINUED)**

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**AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LEARNING ACADEMIES TRUST (CONTINUED)**

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- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the Academy 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 Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Pamela Tuckett FCA DChA (Senior Statutory Auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 17 December 2021

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

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

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In accordance with the terms of our engagement letter dated 31 July 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learning Academies Trust during the year 1 September 2020 to 31 August 2021 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 Learning Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Learning Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Learning Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF LEARNING ACADEMIES TRUST'S ACCOUNTING OFFICER  
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Learning Academies Trust's funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Pamela Tuckett FCA DChA  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors

Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 17 December 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		130,993	25,425	612,336	768,754	696,656
Other trading activities		171,681	-	-	171,681	236,107
Investments	7	1,312	-	-	1,312	9,321
Charitable activities	4	1,001,488	15,017,609	-	16,019,097	15,126,800
Teaching schools		682,803	205,811	-	888,614	-
<b>Total income</b>		<b>1,988,277</b>	<b>15,248,845</b>	<b>612,336</b>	<b>17,849,458</b>	<b>16,068,884</b>
<b>Expenditure on:</b>						
Raising funds		15,643	-	-	15,643	17,889
Charitable activities		1,377,611	15,474,256	855,243	17,707,110	16,971,632
Teaching schools		139,345	118,379	-	257,724	-
<b>Total expenditure</b>		<b>1,532,599</b>	<b>15,592,635</b>	<b>855,243</b>	<b>17,980,477</b>	<b>16,989,521</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>455,678</b>	<b>(343,790)</b>	<b>(242,907)</b>	<b>(131,019)</b>	<b>(920,637)</b>
Transfers between funds	19	143,458	(459,318)	315,860	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(1,045,000)	-	(1,045,000)	(23,000)
<b>Net movement in funds</b>		<b>599,136</b>	<b>(1,848,108)</b>	<b>72,953</b>	<b>(1,176,019)</b>	<b>(943,637)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		746,235	(8,521,006)	31,443,869	23,669,098	24,612,735
Net movement in funds		599,136	(1,848,108)	72,953	(1,176,019)	(943,637)
<b>Total funds carried forward</b>		<b>1,345,371</b>	<b>(10,369,114)</b>	<b>31,516,822</b>	<b>22,493,079</b>	<b>23,669,098</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 64 form part of these financial statements.

**LEARNING ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:10285015**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	31,355,664	31,354,248
<b>Current assets</b>			
Debtors	16	1,430,629	1,116,146
Cash at bank and in hand		3,399,429	2,738,616
		<u>4,830,058</u>	<u>3,854,762</u>
Creditors: amounts falling due within one year	17	(1,544,238)	(1,668,837)
<b>Net current assets</b>		<u>3,285,820</u>	<u>2,185,925</u>
<b>Total assets less current liabilities</b>		<u>34,641,484</u>	<u>33,540,173</u>
Creditors: amounts falling due after more than one year	18	(6,405)	(13,075)
<b>Net assets excluding pension liability</b>		<u>34,635,079</u>	<u>33,527,098</u>
Defined benefit pension scheme liability	25	(12,142,000)	(9,858,000)
<b>Total net assets</b>		<u><u>22,493,079</u></u>	<u><u>23,669,098</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	31,516,822	31,443,869
Restricted income funds	19	1,772,886	1,336,994
		<u>33,289,708</u>	<u>32,780,863</u>
Restricted funds excluding pension liability	19	33,289,708	32,780,863
Pension reserve	19	(12,142,000)	(9,858,000)
<b>Total restricted funds</b>	19	<u>21,147,708</u>	<u>22,922,863</u>
<b>Unrestricted income funds</b>	19	<u>1,345,371</u>	<u>746,235</u>
<b>Total funds</b>		<u><u>22,493,079</u></u>	<u><u>23,669,098</u></u>

The financial statements on pages 28 to 64 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:



**Mr John Butcher**  
Chair of Trustees

The notes on pages 31 to 64 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>1,302,546</b>	708,952
<b>Cash flows from investing activities</b>	22	<b>(641,733)</b>	(242,621)
<b>Change in cash and cash equivalents in the year</b>		<b>660,813</b>	466,331
Cash and cash equivalents at the beginning of the year		<b>2,738,616</b>	2,272,285
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b><u>3,399,429</u></b>	<b><u>2,738,616</u></b>



## **1. ACCOUNTING POLICIES**

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

### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

### **1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 INCOME**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer on conversion**

**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within income from donations and capital grants.

- **Transfer of existing academies into the Academy Trust**

Where assets are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.\*

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 TAXATION**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- Land: not depreciated, Buildings: 50 years
Long-term leasehold property	- Land: 125 years/Lease term, Buildings: 50 years
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

**1.8 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**1.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**1.10 LIABILITIES**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 FINANCIAL INSTRUMENTS**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.13 FUND ACCOUNTING**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	130,993	25,425	-	156,418
Capital Grants	-	-	612,336	612,336
<b>TOTAL 2021</b>	<b>130,993</b>	<b>25,425</b>	<b>612,336</b>	<b>768,754</b>

Included within Donations are laptops donated from the DfE worth £112,736.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
<b>DONATIONS</b>	-	-	-	-
Donations	16,967	61,565	-	78,532
Capital Grants	-	-	618,124	618,124
<b>TOTAL 2020</b>	<b>16,967</b>	<b>61,565</b>	<b>618,124</b>	<b>696,656</b>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Education	1,001,488	15,017,609	16,019,097
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Education	1,032,796	14,094,004	15,126,800

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>DfE/ESFA grants</b>			
General Annual Grant	-	11,722,493	11,722,493
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil Premium	-	1,557,851	1,557,851
UFSM	-	249,420	249,420
Teacher Pension grant	-	371,733	371,733
Other DfE Group grants	24,496	640,778	665,274
	<u>24,496</u>	<u>-</u>	<u>14,566,771</u>
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	272,094	272,094
	<u>-</u>	<u>272,094</u>	<u>272,094</u>
<b>Other income from the Academy Trust's education</b>	976,992	-	976,992
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
Catch-up premium	-	203,240	203,240
	<u>-</u>	<u>203,240</u>	<u>203,240</u>
<b>TOTAL 2021</b>	<u>1,001,488</u>	<u>15,017,609</u>	<u>16,019,097</u>

The academy received £203,240 of funding for catch-up premium and costs incurred in respect of this funding totalled £201,069.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION (CONTINUED)**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant	-	11,132,561	11,132,561
<b>OTHER DfE/ESFA GRANTS</b>			
Pupil Premium	-	1,538,923	1,538,923
UFSM	-	298,035	298,035
Other DfE Group grants	-	826,604	826,604
	-	-	13,796,123
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	297,881	297,881
	-	297,881	297,881
<b>Other income from the Academy Trust's education</b>	1,032,796	-	1,032,796
<b>TOTAL 2020</b>	<b>1,032,796</b>	<b>14,094,004</b>	<b>15,126,800</b>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	9,411	9,411	11,846
Sales of other goods and services	3,148	3,148	11,451
Consultancy	58,527	58,527	112,736
Fees received	100,595	100,595	100,074
<b>TOTAL 2021</b>	<b>171,681</b>	<b>171,681</b>	<b>236,107</b>

All prior year funds relate to unrestricted.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	1,312	1,312	9,321

All prior year funds relate to unrestricted.

**8. EXPENDITURE**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
<b>EXPENDITURE ON FUNDRAISING</b>				
<b>TRADING ACTIVITIES:</b>				
Direct costs	-	-	15,643	15,643
<b>EDUCATION:</b>				
Direct costs	11,262,757	814,347	807,072	12,884,176
Allocated support costs	2,709,836	514,584	1,598,514	4,822,934
Teaching school	55,964	-	201,760	257,724
	<u>14,028,557</u>	<u>1,328,931</u>	<u>2,622,989</u>	<u>17,980,477</u>

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
<b>EXPENDITURE ON FUNDRAISING</b>				
<b>TRADING ACTIVITIES:</b>				
Direct costs	-	-	17,889	17,889
<b>EDUCATION:</b>				
Direct costs	10,631,321	940,873	783,375	12,355,569
Allocated support costs	2,477,258	591,695	1,547,110	4,616,063
	<u>13,108,579</u>	<u>1,532,568</u>	<u>2,348,374</u>	<u>16,989,521</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	12,884,176	4,822,934	17,707,110

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Education	12,355,569	4,616,063	16,971,632

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Education 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	61,000	<b>61,000</b>	62,000
Staff costs	2,709,836	<b>2,709,836</b>	2,507,258
Depreciation	-	-	66,615
Other costs	24,953	<b>24,953</b>	12,190
Recruitment and support	25,227	<b>25,227</b>	35,692
Maintenance of premises and equipment	171,150	<b>171,150</b>	133,525
Cleaning	83,451	<b>83,451</b>	70,909
Rent and rates	119,425	<b>119,425</b>	102,762
Energy costs	179,037	<b>179,037</b>	174,324
Insurance	58,014	<b>58,014</b>	60,746
Security and transport	21,689	<b>21,689</b>	18,750
Catering	684,578	<b>684,578</b>	653,248
Technology costs	257,864	<b>257,864</b>	212,270
Office overheads	102,399	<b>102,399</b>	117,599
Legal and professional - other	304,564	<b>304,564</b>	360,653
Bank interest and charges	3,032	<b>3,032</b>	1,967
Governance costs	16,715	<b>16,715</b>	25,555
<b>TOTAL 2021</b>	<b>4,822,934</b>	<b>4,822,934</b>	<b>4,616,063</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	56,851	50,979
Depreciation of tangible fixed assets	872,666	1,007,488
Fees paid to auditors for:		
- audit	17,155	16,800
- other services	550	8,755
	<u>          </u>	<u>          </u>

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	9,840,290	9,313,774
Social security costs	842,949	786,747
Pension costs	3,226,493	2,865,333
	<u>13,909,732</u>	<u>12,965,854</u>
Agency staff costs	118,825	142,725
	<u>14,028,557</u>	<u>13,108,579</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	42,808	-
Severance payments	8,000	-
Other restructuring costs	350	-
	<u>51,158</u>	<u>-</u>

**b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/ non-contractual severance payments totalling £8,000 (2020: £0) in the form of one individual payment.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**11. STAFF (CONTINUED)**

**c. STAFF NUMBERS**

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

	<b>2021 No.</b>	<b>2020 No.</b>
Teachers	<b>172</b>	<b>150</b>
Educational support	<b>270</b>	<b>269</b>
Administration and clerical	<b>35</b>	<b>35</b>
Management	<b>13</b>	<b>15</b>
	<b>490</b>	<b>469</b>

**d. HIGHER PAID STAFF**

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

	<b>2021 No.</b>	<b>2020 No.</b>
In the band £60,001 - £70,000	<b>2</b>	<b>2</b>
In the band £70,001 - £80,000	<b>3</b>	<b>4</b>
In the band £110,001 - £120,000	<b>1</b>	<b>1</b>

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. During the year the key management personnel has grown to include all of the Senior Management Team and now comprises 5 members of staff. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £386,562 (2020 £379,007).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**12. CENTRAL SERVICES**

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

- Finance and accountancy team
- HR Lead and Business Partner – HR and Wellbeing
- Estates Manager
- ICT Network Manager and ICT team
- School Improvement Support including National Leaders of Education (NLE's) and Senior Leaders of Education (SLE's) support and Maths and English leads
- National Foundation for Educational Research resources
- Payroll services including pension scheme administration
- Legal services
- Accountancy support
- Internal audit function
- Access to British Council grants - overseas staff secondment opportunities
- Property and Compliance membership fees and support, including Health & Safety
- Trust wide investment in ICT infrastructure
- Finance and budgeting software
- Governor Services - Effective School Governance for school/LAB's
- MAPA trained staff
- Media Management
- ICO registration
- Data Protection Officer
- Access to staff training budget
- Access to training budget
- ILG service
- The Key for School Leaders
- Fixed Asset register/inventory software
- Access to property consultants and MAT support with CIF bids for large capital projects
- Access to in house staff absence insurance scheme

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

The cost of provision of central services is recharged to the academies on a 5% of income basis, and also certain costs recharged on an individual basis dependant on usage.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Prince Rock Primary School	126,928	128,330
Salisbury Road Primary School	150,155	167,688
Woodfield Primary School	69,096	75,559
Mount Wise Community Primary School	94,438	70,188
Shakespeare Primary School	118,475	124,870
Knowle Primary School	112,826	98,282
Mount Street Primary School	63,462	60,766
Mayflower Primary School	139,739	139,089
	<b>875,119</b>	<b>864,772</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**13. TRUSTEES' REMUNERATION AND EXPENSES**

The CEO and other Staff Trustees only received remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustee' remuneration and other benefits was as follows: Mr S Spry: Remuneration £115,000 - £120,000 (2020: £110,000 - £115,000), Employer's pension contributions £25,000 - £30,000 (2020: £15,000 - £20,000), Mrs C Moran: Remuneration £75,000 - £80,000 (2020: £70,000 - £75,000), Employer's pension contributions £15,000 - £20,000 (2020: £10,000 - £15,000).

During the year ended 31 August 2021, expenses totalling £485 were reimbursed or paid directly to 1 Trustee (2020 - £2,396 to 5 Trustees) comprising of £225 of mobile phone expenses and £260 for memberships.

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for all insurances for the year ended 31 August 2021 was £998 (2020 - £1,079).

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2020	8,081,737	24,893,759	726,510	805,158	34,507,164
Additions	476,698	29,079	15,128	353,177	874,082
At 31 August 2021	8,558,435	24,922,838	741,638	1,158,335	35,381,246
<b>DEPRECIATION</b>					
At 1 September 2020	380,335	1,490,628	516,857	765,096	3,152,916
Charge for the year	140,042	467,011	148,327	117,286	872,666
At 31 August 2021	520,377	1,957,639	665,184	882,382	4,025,582
<b>NET BOOK VALUE</b>					
At 31 August 2021	8,038,058	22,965,199	76,454	275,953	31,355,664
At 31 August 2020	7,701,402	23,403,131	209,653	40,062	31,354,248

The value of land not depreciated is £1,593,103 (2020: £1,593,103).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**16. DEBTORS**

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	4,533	21,764
Prepayments and accrued income	1,255,867	940,185
VAT recoverable	170,229	154,197
	<u>1,430,629</u>	<u>1,116,146</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	483,566	625,027
Other taxation and social security	194,631	182,865
Other creditors	241,655	213,947
Accruals and deferred income	624,386	646,998
	<u>1,544,238</u>	<u>1,668,837</u>

**DEFERRED INCOME**

	2021 £	2020 £
Deferred income at 1 September 2019	277,341	357,185
Resources deferred during the year	251,000	277,341
Amounts released from previous years	(277,341)	(357,185)
<b>Deferred income at 31 August 2020</b>	<u>251,000</u>	<u>277,341</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for trips deferred due to Covid, Universal Infant Free School Meal funding in advance of 21/22, rates relief funding in advance of 21/22, SEN funding in advance of September 2021 and SEMH funding in advance of 21/22.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
ESFA loans	<b>6,405</b>	<b>13,075</b>

Included within ESFA loans is a Salix loan of £6,405 repayable in six monthly instalments over 3 years with an applicable interest rate of 0%.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Teaching School Activities	-	-	-	400,000	-	400,000
<b>GENERAL FUNDS</b>						
General funds	689,219	1,988,277	(1,515,176)	(325,899)	-	836,421
Fixed assets	57,016	-	(17,423)	69,357	-	108,950
	<u>746,235</u>	<u>1,988,277</u>	<u>(1,532,599)</u>	<u>(256,542)</u>	<u>-</u>	<u>945,371</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>746,235</u>	<u>1,988,277</u>	<u>(1,532,599)</u>	<u>143,458</u>	<u>-</u>	<u>1,345,371</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	892,242	11,722,493	(10,938,554)	(560,037)	-	1,116,144
High Needs	5,369	272,094	(274,003)	-	-	3,460
Pupil Premium	10,823	1,557,850	(1,547,404)	-	-	21,269
Sports and PE Grant	28,807	205,600	(198,998)	-	-	35,409
UIFSM	-	249,420	(240,033)	(9,387)	-	-
COVID Catch Up	-	203,240	(243,465)	42,396	-	2,171
Other Restricted	4,706	1,038,148	(806,273)	(115,852)	-	120,729
School Improvement and building trust capacity	100,000	-	(42,708)	42,708	-	100,000
Internal staff insurance	95,047	-	(11,857)	63,423	-	146,613
Building Trust capacity	-	-	(50,340)	50,340	-	-
ICT infrastructure	200,000	-	-	27,091	-	227,091
Pension reserve	(9,858,000)	-	(1,239,000)	-	(1,045,000)	(12,142,000)
	<b>(8,521,006)</b>	<b>15,248,845</b>	<b>(15,592,635)</b>	<b>(459,318)</b>	<b>(1,045,000)</b>	<b>(10,369,114)</b>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion and transfer	30,095,450	-	(638,683)	5,711	-	29,462,478
Fixed assets purchased from GAG and other restricted funds	152,702	-	(126,747)	273,095	-	299,050
DfE/ESFA Capital grants	178,609	63,437	(62,487)	(2,165)	-	177,394
Condition Improvement Fund	1,030,183	548,899	(27,326)	32,549	-	1,584,305
Shakespeare - Salix loan	(13,075)	-	-	6,670	-	(6,405)
	<b>31,443,869</b>	<b>612,336</b>	<b>(855,243)</b>	<b>315,860</b>	<b>-</b>	<b>31,516,822</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>TOTAL RESTRICTED FUNDS</b>	<b>22,922,863</b>	<b>15,861,181</b>	<b>(16,447,878)</b>	<b>(143,458)</b>	<b>(1,045,000)</b>	<b>21,147,708</b>
<b>TOTAL FUNDS</b>	<b>23,669,098</b>	<b>17,849,458</b>	<b>(17,980,477)</b>	<b>-</b>	<b>(1,045,000)</b>	<b>22,493,079</b>

**19. STATEMENT OF FUNDS (CONTINUED)**

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

**Designated Funds**

Details of designated funds are included within the Reserves Policy of the Trustees' Report.

**Restricted Funds**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

Sports and PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Universal Infant Free School Meals (UIFSM) - this represents funding from the ESFA for the provision of free school meals for infants.

Other - This represents all other funding from restricted sources.

Pension reserve – This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**Restricted Fixed Asset Funds**

Fixed assets transferred on conversion and transfer - This represent the buildings and equipment donated to the Academy Trust from the Local Authority on conversion to an academy or transferred from another academy trust.

Fixed assets purchased from GAG and other restricted funds - this represents the net book value of fixed assets funded using the General Annual Grant from the ESFA.

DfE/ESFA Capital grants - This represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

Condition Improvement Fund - This represents funding from the ESFA to upgrade mechanical and electrical systems at the schools.

Shakespeare Salix Loan - This represents a salix energy efficiency loan held by Shakespeare primary school

**Other information**

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Salisbury Road classrooms	25,000	-	-	(25,000)	-	-
<b>GENERAL FUNDS</b>						
General funds	720,864	1,295,191	(1,397,113)	70,277	-	689,219
Fixed assets	20,617	-	(20,431)	56,830	-	57,016
	741,481	1,295,191	(1,417,544)	127,107	-	746,235
<b>TOTAL UNRESTRICTED FUNDS</b>	766,481	1,295,191	(1,417,544)	102,107	-	746,235

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	598,234	11,132,561	(10,496,930)	(341,623)	-	892,242
High Needs	-	297,881	(292,512)	-	-	5,369
Pupil Premium	15,273	1,538,923	(1,543,373)	-	-	10,823
Sports and PE Grant	6,877	150,050	(128,120)	-	-	28,807
UIFSM	2,776	298,035	(248,368)	(52,443)	-	-
Other Restricted	22,685	738,119	(756,098)	-	-	4,706
School Improvement and building trust capacity	100,000	-	(18,487)	18,487	-	100,000
Internal staff insurance	24,650	-	(8,138)	78,535	-	95,047
Building Trust capacity	150,000	-	(30,111)	(119,889)	-	-
ICT infrastructure	-	-	-	200,000	-	200,000
Pension reserve	(8,772,000)	-	(1,063,000)	-	(23,000)	(9,858,000)
	<u>(7,851,505)</u>	<u>14,155,569</u>	<u>(14,585,137)</u>	<u>(216,933)</u>	<u>(23,000)</u>	<u>(8,521,006)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion and transfer	30,935,746	-	(840,296)	-	-	30,095,450
Fixed assets purchased from GAG and other restricted funds	217,737	-	(50,658)	55,403	-	222,482
DfE/ESFA Capital grants	143,708	62,589	(77,443)	-	-	128,854
Condition Improvement Fund	420,302	555,535	(18,443)	52,764	-	1,010,158
Shakespeare - Salix loan	(19,745)	-	-	6,670	-	(13,075)

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	31,697,748	618,124	(986,840)	114,837	-	31,443,869
<b>TOTAL RESTRICTED FUNDS</b>	23,846,243	14,773,693	(15,571,977)	(102,096)	(23,000)	22,922,863
<b>TOTAL FUNDS</b>	24,612,724	16,068,884	(16,989,521)	11	(23,000)	23,669,098

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Prince Rock Primary School	363,502	293,458
Salisbury Road Primary School	182,496	148,959
Woodfield Primary School	111,087	104,334
Knowle Primary School	214,294	245,476
Shakespeare Primary School	227,283	150,671
Mount Wise Community Primary School	205,575	184,548
Central function	320,352	283,939
Mount Street Primary School	153,396	100,858
Mayflower Academy	601,421	513,970
Unrestricted fixed assets	108,949	57,016
Plymouth Teaching School Alliance	629,902	-
Total before fixed asset funds and pension reserve	3,118,257	2,083,229
Restricted fixed asset fund	31,516,822	31,443,869
Pension reserve	(12,142,000)	(9,858,000)
<b>TOTAL</b>	<b>22,493,079</b>	<b>23,669,098</b>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Prince Rock Primary School	1,471,220	254,352	48,749	310,290	2,084,611
Salisbury Road Primary School	1,644,259	345,351	74,941	292,417	2,356,968
Woodfield Primary School	703,549	364,643	35,251	163,728	1,267,171
Knowle Primary School	1,336,711	408,790	77,966	269,400	2,092,867
Shakespeare Primary School	1,421,436	390,319	65,074	313,851	2,190,680
Mount Wise Community Primary School	946,030	317,460	70,020	239,257	1,572,767
Central function	196,390	399,555	64,580	28,202	688,727
Mount Street Primary School	654,224	212,328	27,713	135,496	1,029,761
Mayflower Academy	1,465,979	481,822	64,816	315,403	2,328,020
Plymouth Teaching School Alliance	55,964	8,412	86,111	106,751	257,238
<b>ACADEMY TRUST</b>	<b>9,895,762</b>	<b>3,183,032</b>	<b>615,221</b>	<b>2,174,795</b>	<b>15,868,810</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Prince Rock Primary School	1,381,097	274,326	79,270	289,917	2,024,610
Salisbury Road Primary School	1,722,314	311,506	77,235	297,359	2,408,414
Woodfield Primary School	629,635	361,126	33,053	146,898	1,170,712
Knowle Primary School	1,119,534	369,495	65,091	227,471	1,781,591
Shakespeare Primary School	1,340,335	408,459	68,789	282,088	2,099,671
Mount Wise Community Primary School	900,894	288,137	49,257	224,588	1,462,876
Central function	217,166	329,494	35,208	73,883	655,751
Mount Street Primary School	596,334	227,116	47,533	145,191	1,016,174
Mayflower Academy	1,422,043	448,336	113,214	315,641	2,299,234
<b>ACADEMY TRUST</b>	<b>9,329,352</b>	<b>3,017,995</b>	<b>568,650</b>	<b>2,003,036</b>	<b>14,919,033</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	109,166	-	31,246,498	31,355,664
Current assets	1,278,035	3,095,331	456,692	4,830,058
Creditors due within one year	(35,425)	(1,322,445)	(186,368)	(1,544,238)
Creditors due in more than one year	(6,405)	-	-	(6,405)
Provisions for liabilities and charges	-	(12,142,000)	-	(12,142,000)
<b>TOTAL</b>	<b>1,345,371</b>	<b>(10,369,114)</b>	<b>31,516,822</b>	<b>22,493,079</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	57,016	-	31,297,232	31,354,248
Current assets	1,084,267	2,380,924	389,571	3,854,762
Creditors due within one year	-	(1,438,978)	(229,859)	(1,668,837)
Creditors due in more than one year	-	-	(13,075)	(13,075)
Provisions for liabilities and charges	-	(9,858,000)	-	(9,858,000)
<b>TOTAL</b>	<b>1,141,283</b>	<b>(8,916,054)</b>	<b>31,443,869</b>	<b>23,669,098</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(131,019)	(920,637)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	872,666	1,007,488
Capital grants from DfE and other capital income	(612,336)	(618,124)
Interest receivable	(1,312)	(9,321)
Defined benefit pension scheme cost less contributions payable	1,077,000	899,000
Defined benefit pension scheme finance cost	162,000	164,000
Decrease/(increase) in debtors	234,415	110,089
(Decrease)/increase in creditors	(298,868)	76,457
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,302,546</b>	<b>708,952</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2021 £	2020 £
Interest receivable	1,312	9,321
Purchase of tangible fixed assets	(706,483)	(476,755)
Capital grants from DfE Group	63,438	224,813
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(641,733)</b>	<b>(242,621)</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand and at bank	3,399,429	2,738,616
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,399,429</b>	<b>2,738,616</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,738,616	660,813	3,399,429
Debt due after 1 year	(13,075)	6,670	(6,405)
	<u>2,725,541</u>	<u>667,483</u>	<u>3,393,024</u>

**25. PENSION COMMITMENTS**

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 Devon County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £226,892 were payable to the schemes at 31 August 2021 (2020 - £211,753) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**25. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,296,963 (2020 - £1,263,304).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £926,000 (2020 - £842,000), of which employer's contributions totalled £722,000 (2020 - £653,000) and employees' contributions totalled £ 204,000 (2020 - £189,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5-12.5 per cent for employees.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.85</b>	3.25
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.25
Discount rate for scheme liabilities	<b>1.70</b>	1.65

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**25. PENSION COMMITMENTS (CONTINUED)**

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

	2021 Years	2020 Years
RETIRING TODAY		
Males	22.7	22.9
Females	24.0	24.1
RETIRING IN 20 YEARS		
Males	24.0	24.3
Females	25.4	25.5

**SENSITIVITY ANALYSIS**

	2021 £000	2020 £000
Discount rate +0.1%	20,383	15,853
Discount rate -0.1%	21,558	16,768
Mortality assumption - 1 year increase	21,748	16,868
Mortality assumption - 1 year decrease	20,205	15,759
CPI rate +0.1%	21,495	16,716
CPI rate -0.1%	20,444	15,904

**SHARE OF SCHEME ASSETS**

The Academy Trust's share of the assets in the scheme was:

	2021 £	2020 £
Equities	5,520,000	3,848,000
Gilts	2,117,000	1,343,000
Property	704,000	512,000
Cash and other liquid assets	53,000	74,000
Other	426,000	669,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>8,820,000</b>	<b>6,446,000</b>

The actual return on scheme assets was £1,393,000 (2020 - £24,000).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**25. PENSION COMMITMENTS (CONTINUED)**

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(1,799,000)	(1,552,000)
Interest income	109,000	109,000
Interest cost	(271,000)	(273,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(1,961,000)</b>	<b>(1,716,000)</b>

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

	2021 £	2020 £
<b>AT 1 SEPTEMBER</b>	<b>16,304,000</b>	<b>14,373,000</b>
Current service cost	1,799,000	1,552,000
Interest cost	271,000	273,000
Employee contributions	204,000	189,000
Actuarial losses	2,324,000	78,000
Benefits paid	60,000	(161,000)
<b>AT 31 AUGUST</b>	<b>20,962,000</b>	<b>16,304,000</b>

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2021 £	2020 £
<b>AT 1 SEPTEMBER</b>	<b>6,446,000</b>	<b>5,601,000</b>
Interest income	114,000	113,000
Actuarial gains	1,279,000	55,000
Employer contributions	722,000	653,000
Employee contributions	204,000	189,000
Benefits paid	60,000	(161,000)
Administration expense	(5,000)	(4,000)
<b>AT 31 AUGUST</b>	<b>8,820,000</b>	<b>6,446,000</b>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**26. OPERATING LEASE COMMITMENTS**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	22,207	16,474
Later than 1 year and not later than 5 years	34,644	34,505
	<u>56,851</u>	<u>50,979</u>

**27. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

**28. GENERAL INFORMATION**

Learning Academies Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Embankment Road, Plymouth, Devon, PL4 9JF.

**29. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 13.

**30. POST BALANCE SHEET EVENTS**

At the date of signing High View School (URN: 135853) was under discussion at the Advisory Board to join the Multi Academy Trust. This is deemed to be a non-adjusting event, and an estimate of its financial effect cannot yet be made.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**31. TEACHING SCHOOL TRADING ACCOUNT**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
<b>DIRECT INCOME</b>				
ESFA Grants (excluding capital)	36,000		-	
Other income: self generated	542,815		-	
Other grant income	190,291		-	
Consultancy	40		-	
Sales to students	64,537		-	
Teaching School Income	43,106		-	
Sales of other goods and services	11,825		-	
<b>TOTAL DIRECT INCOME</b>	<b>888,614</b>		<b>-</b>	
<b>TOTAL INCOME</b>		<b>888,614</b>		<b>-</b>
<b>Expenditure</b>				
<b>DIRECT EXPENDITURE</b>				
Direct staff costs	55,964		-	
Direct depreciation	486		-	
Books	886		-	
Training/Course fees	85,225		-	
<b>TOTAL DIRECT EXPENDITURE</b>	<b>142,561</b>		<b>-</b>	
<b>OTHER EXPENDITURE</b>				
Other costs	950		-	
Recruitment and support	8,412		-	
Security and transport	330		-	
Hospitality	150		-	
Technology Costs	3,946		-	
Office overheads	1,005		-	
Legal and professional	99,363		-	
Bank charges	17		-	
Governance costs	990		-	
<b>TOTAL OTHER EXPENDITURE</b>	<b>115,163</b>		<b>-</b>	
<b>TOTAL EXPENDITURE</b>		<b>257,724</b>		<b>-</b>
<b>Surplus from all sources</b>		<b>630,890</b>		<b>-</b>
<b>Teaching school balances at 1 September 2020</b>		<b>-</b>		<b>-</b>
<b>TEACHING SCHOOL BALANCES AT 31 AUGUST 2021</b>		<b>630,890</b>		<b>-</b>