
**AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING
MULTI ACADEMY TRUST)**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 14
Governance statement	15 - 20
Statement on regularity, propriety and compliance	21
Statement of Governors' responsibilities	22
Independent auditors' report on the financial statements	23 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities incorporating income and expenditure account	28
Balance sheet	29 - 30
Statement of cash flows	31
Notes to the financial statements	32 - 59

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Herts for Learning Limited (resigned 28 August 2019) S M Jarvis A Simmons
Trustees	S Selman (appointed 1 October 2018) J E Paine, (Chair until 28 August 2019) G W Lane, (Vice Chair until 2 October 2019) ¹ A L Thomas (resigned 31 May 2019) T J Bailey, (Vice Chair from 2 October 2019) ¹ J D Foy (resigned 30 January 2019) ¹ A Simmons ² P J Martin ¹ P J McAteer, Chair (from 28 August 2019) ² J M Shepard ² B R C O'Dell (appointed 30 January 2019) ² N Shah (appointed 31 January 2019) ¹ C Shutkever (appointed 26 March 2019) ² M D E Taylor (appointed 28 May 2019) ¹ ¹ Finance, Audit and Risk Committee ² Human Resources Committee
Company registered number	10290954
Company name	Agora Learning Partnership
Principal and registered office	The Orchard Primary School Gammons Lane Watford Hertfordshire WD24 5JW
Company secretary	J D Goodhall
Senior management team	A L Thomas, Chief Executive Officer (resigned 31 May 2019) L M Wilson-Leary, Chief Executive Officer (interim), Academy Improvement Lead J D Goodhall, Company Secretary E M D Gritten, Chief Finance Officer
Independent auditors	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Bankers

Lloyds PLC
3 Town Square
Stevenage
Hertfordshire
SG1 1BG

Solicitors

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

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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

The Trust changed its name from the Herts for Learning Multi Academy Trust to the Agora Learning Partnership on 28 August 2019. Throughout these accounts, the Trust has been referred to by its new name.

There were nine academies within the Multi Academy Trust on 1 September 2018.

Structure, governance and management

a. Constitution

The Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust. The Trustees of Agora Learning Partnership (or the 'Trust') are also the directors of the charitable company for the purposes of company law.

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

In 2016 the Herts for Learning Multi Academy Trust (HfL MAT) was established by the Trust's sponsor, Herts for Learning Ltd (HfL Ltd), in response to requests from Hertfordshire schools to set up a multi academy trust for the area. In 2016 and early 2017 Trustees and the interim executive team worked with interested schools to shape the Trust and to develop its values, vision and scheme of delegation.

The Trust received approval to be a sponsor on 21 December 2016. The first group of schools joined in September 2017, and the second in January 2018.

In the summer of 2019, HfL Ltd and the HfL MAT explored options for the long term relationship between the two organisations.

Since 2017 the MAT has become fully established so both parties agreed that it no longer needs the support of a sponsor and that it would be beneficial to the MAT's future growth and development for the two organisations to operate separately. HfL Ltd therefore resigned as a corporate member and sponsor of the HfL MAT and the two organisations are no longer related parties. HfL Ltd no longer has appointment rights for trustees or members.

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

b. Members' liability

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

c. Trustees' indemnities

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

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

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

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

The Board currently consists of 11 Trustees, all appointed as outlined under paragraph 46 of the Herts for Learning Multi Academy Trust's Articles. Until 31 May 2019 the CEO also acted as a Trustee.

Any further potential Trustees would be appointed under the Articles for the Agora Learning Partnership and identified to ensure that the skills and experience they brought would be complementary to those of existing Board members.

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

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

f. Organisational structure

The governance structure of the Trust consist of Members, Trustees, the Senior Management Team, the Academy Governing Boards (AGBs) and academy headteachers.

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

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

The Board of Trustees has three core functions:

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

The Chief Executive Officer (CEO) is the Accounting Officer for the Trust. The central team for the Trust consists of the CEO supported by a Chief Finance Officer (CFO) and Company Secretary/Policy Officer. Additional services are procured depending on need.

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

A comprehensive scheme of delegation outlines the decisions reserved for the Board of Trustees and those that are delegated to the Executive, along with those delegated to Academy Governing Boards and headteachers. The Scheme of Delegation is published on the Trust's website:

<https://agoralearning.co.uk/about-us/governance/scheme-of-delegation/>

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

g. Pay policy for key management personnel

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

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

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

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	1,000
Total pay bill	10,282,000
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

The Trade Union (Facility Time Publication requirements) Regulations 2017 came into force on 1 April 2017. These regulations require relevant public sector employers, including academy trusts, to publish specified information relating to facility time provided to trade union officials.

The following information is published for the Agora Learning Partnership in respect of the year 1 April 2018 to 31 March 2019.

a. Percentage of time spent on facility time

The number of employees who were relevant union officials employed during the relevant period who spent a) 0%, b) 1% to 50%, c) 51% to 99%, or d) 100% of their working hours on facility time.

Facility time in this context includes:

- Paid time off for the purpose of carrying out trade union duties as a union representative, union learning representative or union health and safety representative
- Paid time off for the purpose of undergoing training relevant to the carrying out of trade union duties
- Paid time off for accompanying another of the employer's workers to grievance or disciplinary hearings
- Paid and unpaid time off for taking part in trade union activities when acting as a union representative

b. Percentage of pay bill spent on facility time

The percentage of the total pay bill spent on paying employees who were relevant union officials for facility time during the relevant period.

c. Paid trade union activities

Hours spent by employees who were relevant union officials during the relevant period on paid trade union activities as a percentage of total paid facility time hours.

Objectives and activities

a. Objects and aims

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

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

b. Objectives

The Trust's primary objective is to benefit and add value for every child, member of staff and our wider community. Further details can be found on the 'Our Objectives' page of our website:

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

<https://agoralearning.co.uk/our-approach/our-objectives/>

c. Public benefit

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

d. Visions and Aims

The Trust's vision is to be one of the highest performing and constantly improving Trusts in the country with capacity and capability to support others for the benefit of all children.

It aims to achieve its vision by bringing together a range of unique schools, each with their own ethos, strengths and areas for development to work together, learn together and succeed together in achieving the very best outcomes for every single child in every single academy.

'Work together, learn together, succeed together'

Further details can be found on the 'Vision and Aims' page of our website:

<https://agoralearning.co.uk/our-approach/our-vision-and-aim/>

e. Objectives, strategies and activities

Following on from its first successful year with open academies, in 2018/19 the Trust systems, structures, policies and procedures that were established during the first year of operation were strengthened and are now embedded.

The Trust's infrastructure was strengthened in 2018/19 by the recruitment of a permanent Chief Financial Officer (CFO) and a senior education lead (Academy Improvement Lead), both of whom took up post in September 2018. These additions to the senior team ensured that the expectations of the Academies Financial Handbook continue to be met and that targeted support continues to be provided to all the academies. During 2018/19, the Chief Executive Officer (CEO) worked with all academies further configuring processes and systems in addition to driving school improvement. Procedures to track each academy's performance across a range of areas including, but not limited to, educational outcomes and financial management and sustainability were used effectively to monitor robustly each academy's performance. Where necessary, the CEO took swift action to provide additional support to an academy.

The CEO and CFO worked closely with senior leaders in each of its academies to ensure robust budgeting systems, which focused on effective use of funds for provision for children, were in place and that budgets were adhered to. School leaders welcomed this support. They also welcomed the streamlined procedures provided by the new CFO. The Trust will continue to track the impact of its actions over time and anticipates that this will increase and deepen as systems embed and develop further.

Following a local authority maintained school's application to join the Trust in 2018/19, a robust due diligence process took place to ensure that the Trust could effectively support it without prejudicing existing academies. The Board considered the application and concluded that the Trust had capacity to support the school and that in turn, the school had capacity to contribute to the future development of other academies in the Trust. Although the application was approved by the DfE, the conversion did not take place due to complex land ownership issues that could not be resolved with the local authority to the school's satisfaction.

Ever mindful of the challenging financial outlook for schools, the Trust has worked with the academies in

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

2018/19 to review contracts to ensure they provided good value for money. In particular, the Trust secured a new catering contract for schools. As part of this process, the ALP worked collaboratively with another Trust and a local authority maintained school in order to achieve greater economies of scale. The Trust has also procured a new payroll provider contract which, in addition to saving costs, provides staff with swifter and more comprehensive access to payroll information and support.

A key philosophy of the Trust continues to be developing a collaborative ethos. Senior leaders across the Trust meet regularly and have supported other academies in developing provision. During 2018/19 some collaboration and networking groups were established across the Trust. These include end of key stage assessment moderation meetings and an English subject leader network. The Trust's Company Secretary updates all academies weekly on key national, local and Trust wide information. The Chief Executive Officer has a deep understanding of the strengths and areas for development in each school and continues to use this to identify good practice to share.

In December 2017 the Trust Board approved a long term strategic plan for 2017-18 which:
Shares and defines the vision of the Board for the next three years

- Expands on the Trust's strategic objectives
- Defines the key goals and performance measures that will demonstrate overall successes and the success of the individual academies
- Explains how the Trust tracks opportunities and mitigate risks in a continually changing environment
- Builds upon the individual academy successes already achieved.

Within the plan strategic priorities for the period 2017 2020 were set to enable the Trust to achieve its vision. These are reviewed and measured annually. During the autumn term 2018 they were revised to:

1. Raise attainment and improve progress by the overall MAT and in each school so that every child, whatever their background, achieves the best outcomes they can and the Trust significantly reduces the progress gap with the aspiration to close the gap
2. Develop a range of shared strategies to add value for every child, member of staff and our wider community
3. Build a strong infrastructure in the Multi Academy Trust to ensure that every child in a MAT school is safe and supported to become the best they can be
4. Develop shared ownership across the Trust of its vision to put children first and recruit and sponsor a range of schools (across phases and across the region) to enhance the Trust's ability to deliver this to ensure a coherent and sustainable approach with sufficient resources and reach to positively affect the overall Hertfordshire provision
5. Foster innovation and collaboration across the MAT and beyond to impact positively on all aspects of provision within the MAT, with a particular focus on the recruitment and retention of good and effective staff and the effective use of resources, and play a part in shaping the national agenda

The Trust Board reviews its effectiveness as part of an annual away day. A skills audit confirmed that the range of skills, knowledge and experience of current Trustees enables the Trust Board to set and monitor an appropriate strategic direction and hold executive team members to account effectively. Trustees plan to undertake an internal review of governance during the 2019/20 academic year.

Connected organisations, including related party relationships

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

Until 28 August 2019, the founding sponsor of the Trust was Herts for Learning Limited, a company owned by its

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

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

Strategic report

Achievements and performance

a. Key performance indicators

The Board agreed the Trust's Key Performance Indicators (KPIs) at their meeting in December 2017 and reaffirmed them at their meeting in December 2018. It was agreed that the Trust would track a range of measures to assess its impact across its remit. These areas are:

- Trust scale and financial / scale
- Outcomes at Key Stage 1 and 2 – reflecting the Trust's current profile
- External evaluation (Ofsted)
- Pupil absence
- The gap between the performance of disadvantaged and non disadvantaged pupils
- The quality of safeguarding practice within schools
- Staff well being
- Pupil experience
- Employee perceptions of the effectiveness of the Trust

Outcomes for children across the Trust at national assessment points have been collated and are recorded below. The outcomes data is provisional as the validated scores have not yet been published. Trust outcomes are shown on a weighted average basis. Comparison outcome data for 2018 is shown in brackets.

1. Trust/Financial Scale

Schools (Number)	9 (2018: 9)
Learners (Number)	2753 (October 2017 census: 1671)
Total income (£'000)	Total income (excluding capital funding) rose to over £14m for 2018/19 (2017/18 just over £12m)
Reserves as proportion of income (%)	The restricted and unrestricted income funds excluding pension liability as a proportion of total income (excluding capital grants) was 12%

2a Key Stage 2 Outcomes

Proportion (%) of pupils achieving expected standard in reading, writing, maths (combined):	NB 2019 figures are provisional and unvalidated 59% (2018:58%)
Proportion (%) of pupils achieving the higher standard in reading, writing, maths (combined):	9% (2018: 9%)
Overall progress score reading	-0.95 (2018: -1.28)
Overall progress score writing	-0.89 (2018: +0.42)
Overall progress score mathematics	-0.54 (2018: -0.43)

2b Key Stage 1 Outcomes and Year 1 Phonics

Phonics	84.4% (2018: 85.9%)
KS1 pupils achieving expected standard in reading (%)	79.3% (2018: 79%)

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

KS1 pupils achieving expected standard in writing (%)	75.2% (2018: 75.7%)
KS1 pupils achieving expected standard in mathematics (%)	79.0% (2018: 77.8%)
3 External evaluator indicator: Proportion (%) of schools good	No academy had an inspection by Ofsted in 2018/19
4 Pupil Absence Infant and Junior (%)	4.6% (2018: 4.3%)
5 Narrowing the Gap	The key indicator for 'narrowing the gap' is the difference between the percentage of disadvantaged pupils in the Trust achieving the expected standard in reading, writing and mathematics (combined) and the national benchmark for non-disadvantaged pupils. In 2018 the Trust's gap was -26%. 2019 data that enables gaps to be calculated was not yet published at the time of preparing the report so the 2019 gap cannot yet be calculated or compared to that of 2018
6 Safeguarding indicators	No indications of concern about safeguarding practice in any Trust school raised by internal or external stakeholders.
% of schools where safeguarding is judged inadequate:	No school inspected by Ofsted 2018/19 There are no indications of concern about safeguarding practice in any Trust school raised by internal or external stakeholders
7 Well-being indicators	
Staff retention: % staff in post for 2 years+	68% (2018: 70%)
The HfL MAT demonstrates a commitment to the principles of equality and diversity (staff survey 2019)	80.3% (2018: 83%)
I have adequate opportunities for professional growth within the MAT (staff survey 2019)	66.9% (2018: 59%)
The HfL MAT works to attract, develop and retain people (staff survey 2019)	57.2% (2018: 52%)
Staff with at least one period of sickness absence (%)	45.7% (2018: 57.5%)
Average days lost for those taking sickness absence (No.)	6.4 days (2018: 12.7 days)
8 Pupil experience	
Staff survey 2018/19: Pupils' needs are the top priority of the HfL MAT	83.2% (2018: 85%)
9 Staff perception (staff survey 2018/19)	
% of staff agreeing with statement: "I am proud to work for the HfL MAT"	74.6% (2018: 82.5%)

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

% of staff agreeing with the statement: "I am aware of and understand the mission, vision and values of the HfL MAT and know what we are trying to achieve"	87.3% (2018: 82.5%)
% of staff agreeing with the statement: "I would recommend the Trust as a place to work"	66.5% (2018: 79%)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the HfL MAT has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

c. Other

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

Financial review

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with Financial Reporting Standard 102 and the Academies Accounts Direction, grants for fixed assets are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected life of the assets concerned and capital projects works not capitalised in the financial statements.

During the year to 31 August 2019, the net surplus of income over expenditure (excluding restricted fixed assets funds, pension liability funding relating to the Acorn provision and donations on conversion) was £179k (2018: deficit of £48k). The reserves (restricted general funds, excluding pension reserves and funds relating to the Acorn provision, plus unrestricted funds) as at 31 August 2019 was £1,483k (2018: £1,304k). At 31 August 2019, the net book value of fixed assets was £42,673k (2018: £42,595k).

On conversion of the schools, the Trust inherited a staff body through the TUPE process. The staff body included membership to the Local Government Pension Scheme (LGPS). Under the Charities SORP it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Trust. The valuation of the pension liability at 31 August 2019 is £4,448k (2018: £2,553k).

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

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

As Warren Dell Primary School controls the use of the funds provided by Hertfordshire County Council, the Agora Learning Partnership is considered to act as an intermediary agent. It has therefore been determined that all income and expenditure relating to the Acorn Centre is recognised within the Statement of Financial Activities. Income for the year of £529,454 has been included within income from charitable activities (restricted funds) and £277,634 of costs were incurred. An amount of £251,820 has been included within Warren Dell's carried forward reserves at 31 August 2019 which relates to the Acorn Centre.

Reserves policy

Reserves at the end of the year amounted to £40,336k (2018: £41,756k). The value of free reserves held (unrestricted funds) was a surplus of £1,163k (2018: £945k) and the value of restricted funds (excluding pension liability) was £572k (2018: £359k). The level of reserves held takes into the account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects and the nature of reserves. The Board of Trustees will keep this level under review.

Material investments policy

The Trust does not hold any long term investments. Following our year end, cash of £100,000 has been transferred to a 365 day notice account. Any cash surpluses are placed on deposit with the Trust's bank.

Principal risks and uncertainties

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

- Cash flow – Having an unfavourable cash flow position that prevents the Trust meeting its obligations
- Exposure to pension liabilities – Employer pension contribution increases impact sustainability
- Legal obligations – Academies failing to meet their statutory/financial obligation
- Infrastructure capacity – Insufficient capacity effects the Trust's development
- Reputation – negative perceptions of the Trust deter new converters or partnership opportunities
- Balance of school finances – The financial health of academies impacts the overall Trust
- Impact of government policy on funding – Changes of policy negatively affects funding
- Poor/deteriorating quality of provision – The leadership does not impact positively or sufficiently on provision

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

- Quality of challenge – a failure by Members/Trustees to provide appropriate challenge

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

Fundraising

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

Plans for future periods

The Trust's role continues to be to create the climate and systems for all schools to thrive, investing in a broad and balanced curriculum and assessment framework with associated professional development that will bring about the best teaching, and facilitate the greatest learning, so that every child achieves their potential. A key priority of our tracking is monitoring the performance of disadvantaged children and driving the conditions for improved social mobility.

In June 2019 an interim Chief Executive Officer was appointed by the Trust Board, following the resignation of the substantive postholder to return to headship in a secondary school. The Trust Board's plans now include the appointment of a permanent Chief Executive Officer.

Pupil numbers in the Trust were 2630 in September 2019. It is recognised that in order to provide the best structure to support its academies and pupils and enable economies of scale to be delivered, further schools will need to join the Trust, or the Board will need to explore options to merge with another Trust. The Board will ensure that the addition of further schools will only be agreed where this is in the best interests of both the converting school and the existing academies. The Agora Learning Partnership was set up with the intention of supporting and developing a family of schools across all phases: primary, secondary and special. The Trust therefore continues to welcome interest from schools wishing to convert from each of the phases.

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

Funds held as custodian on behalf of others

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

Employee involvement and employment of the disabled

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

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Employee involvement and employment of the disabled (continued)

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

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

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

Disclosure of information to auditors

Insofar as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 16 December 2019 and signed on its behalf by:



.....
P J McAteer
Chair of Trustees

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Agora Learning Partnership (formerly Herts for Learning Multi Academy 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 Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Agora Learning Partnership (formerly Herts for Learning Multi Academy 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 Governors' report and in the statement of governors' responsibilities. The board of Trustees has formally met 5 times during the year.

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

Governor	Meetings attended	Out of a possible
J E Paine, (Chair until 28 August 2019)	5	5
G W Lane, (Vice Chair until 2 October 2019)	3	5
A L Thomas	4	4
T J Bailey, (Vice Chair from 2 October 2019)	5	5
J D Foy	0	2
P J Martin	5	5
P J McAteer, Chair (from 28 August 2019)	5	5
B R C O'Dell	3	3
N Shah	3	3
J M Shepard	4	5
C Shutkever	2	2
A Simmons	3	5
M D E Taylor	1	1

Jonathan Foy resigned as a Trustee in January 2019 due to work commitments. Alex Thomas resigned as CEO in May 2019 and therefore his role as Trustee also ceased.

Four new Trustees have been recruited since the previous report:

- Bonnie O'Dell (30 January 2019)
- Niraj Shah (30 January 2019)
- Carol Shutkever (26 March 2019)
- Matthew Taylor (28 May 2019)

At the first meetings of the academic year 2019/20 Patrick McAteer was elected Chair of the Board, along with Peter Martin as Vice chair and Chair of the Finance, Audit, Risk and Estates Committee and Andrew Simmons as Chair of the HR Committee.

The full Board holds four half day meetings each year and one full day strategic meeting. In addition to the above full Board meetings, the Trust's Finance, Audit, Risk and Estates Committee holds three half day

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

meetings per year to add to the opportunities for additional financial oversight, with the Standards and Curriculum Committee also meeting three times per year for oversight of educational standards at each school.

During the 2018/19 academic year the business of the Board built on the foundations established in the first two years of operation. In addition to standing items covering finance (including management accounts), risk management and recommendations from the Committees, the Board considered the following items throughout the year:

- strategic planning and growth strategy
- school improvement strategy and monitoring school effectiveness
- Trust policies and procedures, including admissions, investment, fraud, debt management, lettings, safeguarding, safer recruitment, gifts and hospitality, alcohol, drugs and gambling at work, expenses, flexible working, social media, complaints
- the revised Ofsted framework
- feedback from academy leaders and staff

As outlined above the Board also considered the Trust's relationship with its sponsor, Herts for Learning, resulting in the changes to the Trust's Articles and name.

A detailed two part self review on the impact and effectiveness of the Board of Trustees, was carried out in 2018. A planned external review for the summer of 2019 was delayed until the completion of the change of name and articles and the next review will take place during the 2019/20 academic year.

A thorough review of the Scheme of Delegation was undertaken in the spring/summer of 2019 in consultation with headteachers and Academy Governing Board Chairs and the new Scheme is in place for the 2019/20 academic year.

The Board accepted the resignation of Alex Thomas, CEO, who returned to secondary headship in June 2019. Alex was thanked for his leadership of the Trust in its initial stages. Trustees agreed the interim arrangements of the Academy Improvement Lead acting as interim CEO whilst the Board reviews the leadership requirements of the Trust for the next stage in its development.

Joint Trustee/headteacher/AGB chair meetings also took place twice during the year, giving the wider leadership group opportunities to discuss strategy and the future direction of the Trust.

Four new Trustees joined the Board in 2018/19. The skills audit carried out in 2018 ensured that the recruitment process reflected the needs of the Trust Board to have a diverse set of skills. Each new Trustee has undertaken an induction programme relative to their background.

Jan Paine, Chair of the Trust since its inception in 2016, stood down as Chair at the end of August 2019. Patrick McAteer was elected as Chair for the 2019/20 academic year at the May meeting to ensure an effective handover.

Finance, Audit, Risk and Estates Committee

The Finance, Audit and Risk Committee is a subcommittee of the main Board of Trustees and was established in December 2016. Its purpose is to advise the Board of Trustees on the Trust's assurance framework and the provision of the opinion in the annual accounts. The Committee will also deal with such other financial or audit matters as may from time to time be referred to the Committee for consideration or approval. The Committee's main responsibilities are to:

- consider and advise the Board of Trustees on all aspects of the Trust's finances, financial policies, financial regulations, controls and strategy

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- consider and advise the Board of Trustees on the adequacy and effectiveness of the Trust's audit arrangements, framework of governance, risk management and control and processes for the effective and efficient use of resources, the solvency of the Trust and the safeguarding of its assets

The work of the Committee in this period included:

- financial planning and modelling, including top slice
- oversight of the risk register
- internal scrutiny
- procurement
- pensions
- management accounts, cash flow and financial forecasts
- school and central Trust budgets, including three year projections
- finance procedures manual
- reserves
- estates plan, capital works and funding bids
- Financial Management and Governance Self assessment (FMGS)
- policies including fraud, reserves, donations
- GDPR compliance

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
T J Bailey	3	3
J D Foy	0	1
G W Lane	2	3
P J Martin	1	3
N Shah	2	2

Human Resources Committee

The Human Resources Committee is a subcommittee of the main Board of Trustees and was established in June 2016. Its main purpose is to be responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Trust's Human Resources. The Committee's main responsibilities are to review and recommend HR and organisational development policies and strategy and to monitor the impact on organisational performance, including pay, terms and conditions and performance management.

The work of the Committee in this period included:

- policies including gifts and hospitality, safeguarding, safer recruitment, social media, alcohol, drugs and gambling at work, flexible working, expenses
- a thorough review of staff model contracts in conjunction with the Trust's lawyers
- headteacher appraisal
- pay awards
- equalities objectives
- employee exit survey responses
- complaints
- staff wellbeing and workload
- gender pay gap

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
P J McAteer	2	2
B R C O'Dell	1	1
J M Shepard	2	2
A B Simmons	2	2
A L Thomas	2	2

Standards and Curriculum (SC) Committee

The Standards and Curriculum Committee is a subcommittee of the main Board of Trustees and was established in September 2018. The main purpose of the Committee is to be responsible for the detailed consideration as to the best means of fulfilling the Trust's vision to be high performing and constantly improving, developing capacity and capability to support others for the benefit of all children. The Committee's main responsibilities are to ensure the Trust meets the requirements of legislation and DfE guidance and to monitor:

- pupil outcomes
- leadership and management
- teaching learning and assessment
- pupil development, behaviour and welfare

The work of the Committee in this period included:

- academy standards
- schools' 2019 End of KS1 and KS2 Targets
- school effectiveness support programmes
- cross MAT appraisal targets
- children's pledge
- safeguarding
- leadership feedback
- attendance and exclusion

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P J McAteer	2	2
B R C O'Dell	1	1
J M Shepard	2	2
A B Simmons	1	2
A L Thomas	2	2

Review of value for money

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

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

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The concepts of probity and value for money are a central focus of the Trust's Scheme of Delegation. For example, purchases over £10,000 require a minimum of three quotations and there is a process of purchase order approval for purchases made across the Trust.

During the year, the Trust has worked with another local Trust and single school to negotiate a new catering contract which will result in savings for all academies across a three year agreement. In addition, the Trust has procured a new payroll system during the year which has resulted in savings.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Agora Learning Partnership (formerly Herts for Learning Multi Academy Trust) for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The 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 General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Herts Financial Services (part of Herts for Learning Ltd) as internal auditor.

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:

- testing of the purchase to pay cycle

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- testing of income and accounts receivable
- a review of procedures around accounting for VAT.

On a termly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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

Review of effectiveness

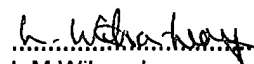
As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Governors on 16 December 2019 and signed on their behalf by:


.....
P J McAteer
Chair of Trustees


.....
L M Wilson-Leary
Accounting Officer

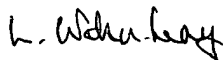
AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Agora Learning Partnership (formerly Herts for Learning Multi Academy Trust) I have considered my responsibility to notify the Academy Trust board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Governors 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 2018.

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



L M Wilson-Leary
Accounting Officer
Date: 16 December 2019

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 Governors 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 Governors 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 Governors on 16 December 2019 and signed on its behalf by:



.....
P J McAteer
Chair of Trustees

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGORA
LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)**

Opinion

We have audited the financial statements of Agora Learning Partnership (formerly Herts for Learning Multi Academy Trust) (the 'academy trust') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGORA
LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)**
(CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Governors' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGORA
LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)**
(CONTINUED)

Responsibilities of trustees

As explained more fully in the governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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.

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. 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.



Alexander Bottom ACA (senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 17th December 2019

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AGORA
LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST) AND THE
EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 November 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Agora Learning Partnership (formerly Herts for Learning Multi Academy Trust) during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Agora Learning Partnership (formerly Herts for Learning Multi Academy Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Agora Learning Partnership (formerly Herts for Learning Multi Academy Trust)'s funding agreement with the Secretary of State for Education dated 23 August 2017 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AGORA
LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST) AND THE
EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 17th December 2019

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	33,387	-	284,397	317,784	41,665,463
Charitable activities		366,485	13,918,071	-	14,284,556	12,205,877
Other trading activities		87,478	-	-	87,478	87,326
Investments	6	5,041	-	-	5,041	1,839
Total income		492,391	13,918,071	284,397	14,694,859	53,960,505
Expenditure on:						
Charitable activities	8	274,644	13,937,283	378,553	14,590,480	12,954,524
Total expenditure		274,644	13,937,283	378,553	14,590,480	12,954,524
Net income/ (expenditure)		217,747	(19,212)	(94,156)	104,379	41,005,981
Transfers between funds	20	-	(138,788)	138,788	-	-
Net movement in funds before other recognised gains/(losses)		217,747	(158,000)	44,632	104,379	41,005,981
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(1,524,000)	-	(1,524,000)	707,000
Net movement in funds		217,747	(1,682,000)	44,632	(1,419,621)	41,712,981
Reconciliation of funds:						
Total funds brought forward		945,275	(2,193,798)	43,004,287	41,755,764	42,783
Net movement in funds		217,747	(1,682,000)	44,632	(1,419,621)	41,712,981
Total funds carried forward		1,163,022	(3,875,798)	43,048,919	40,336,143	41,755,764

The Statement of financial activities includes all gains and losses recognised in the year.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)
REGISTERED NUMBER: 10290954

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	15	42,672,976	42,595,085
		<u>42,672,976</u>	<u>42,595,085</u>
Current assets			
Stocks	16	433	931
Debtors	17	618,614	659,627
Cash at bank and in hand		2,964,648	2,274,619
		<u>3,583,695</u>	<u>2,935,177</u>
Creditors: amounts falling due within one year	18	(1,472,528)	(1,221,498)
Net current assets		<u>2,111,167</u>	<u>1,713,679</u>
Total assets less current liabilities		<u>44,784,143</u>	<u>44,308,764</u>
Net assets excluding pension liability		<u>44,784,143</u>	<u>44,308,764</u>
Defined benefit pension scheme liability	25	(4,448,000)	(2,553,000)
Total net assets		<u><u>40,336,143</u></u>	<u><u>41,755,764</u></u>

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

	Note	2019	2019 £	2018	2018 £
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	20	43,048,919		43,004,287	
Restricted income funds	20	572,202		359,202	
Restricted funds excluding pension asset	20	43,621,121		43,363,489	
Pension reserve	20	(4,448,000)		(2,553,000)	
Total restricted funds	20		39,173,121		40,810,489
Unrestricted income funds	20		1,163,022		945,275
Total funds			40,336,143		41,755,764

The financial statements on pages 28 to 59 were approved by the Governors, and authorised for issue on 16 December 2019 and are signed on their behalf, by:


P J McAteer
Chair of Trustees

The notes on pages 32 to 59 form part of these financial statements.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	22	857,034	367,331
Cash flows from investing activities	23	(167,006)	1,676,030
Change in cash and cash equivalents in the year		690,028	2,043,361
Cash and cash equivalents at the beginning of the year		2,274,620	231,259
Cash and cash equivalents at the end of the year	24	<u>2,964,648</u>	<u>2,274,620</u>

The notes on pages 32 to 59 form part of these financial statements

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Agora Learning Partnership (formerly Herts for Learning Multi Academy Trust) meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the 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.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

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.

- **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 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.6 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.

1.7 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 2019**

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 125 years straight line
Furniture and equipment	- 6 years straight line
Office equipment	- 3 years straight line
Assets under construction	- nil

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 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.

1.12 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.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.13 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 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. 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 note 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.14 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.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.15 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 Governors.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Valuation of tangible fixed assets

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

Depreciation and residual values

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

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations				
Donations on conversion	-	-	-	41,234,438
Subtotal detailed disclosure	-	-	-	41,234,438
Donations	33,387	-	33,387	31,025
Capital Grants	-	9,500	9,500	400,000
Government capital grants	-	274,897	274,897	-
Subtotal	33,387	284,397	317,784	431,025
	33,387	284,397	317,784	41,665,463

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Funding for the Academy Trust's educational activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,221,005	10,221,005	9,030,893
Universal free school meals	-	286,037	286,037	266,686
Other DfE Grants	-	317,710	317,710	321,639
Start up Grants	-	25,000	25,000	75,000
Rates relief	-	42,656	42,656	32,116
	-	10,892,408	10,892,408	9,726,334
Other government grants				
Other Government Grants	-	1,057,007	1,057,007	358,261
LA Nursery income	-	676,738	676,738	543,836
Pupil Premium	-	977,621	977,621	878,734
	-	2,711,366	2,711,366	1,780,831
Other funding				
Catering Income	-	225,110	225,110	207,339
Self generated income	221,832	-	221,832	296,428
Staff consultancy	-	15,275	15,275	7,136
Trip Income	144,653	-	144,653	114,289
Supply teacher insurance income	-	73,912	73,912	73,520
	366,485	314,297	680,782	698,712
	366,485	13,918,071	14,284,556	12,205,877

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings income	87,478	87,478	87,326

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	5,041	5,041	1,839

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Educational activities:					
Direct costs	9,196,164	-	830,601	10,026,765	8,790,840
Allocated support costs	1,994,479	1,098,849	1,470,387	4,563,715	4,163,684
	11,190,643	1,098,849	2,300,988	14,590,480	12,954,524
<i>Total 2018</i>	9,644,868	1,052,963	2,256,693	12,954,524	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational activities	274,644	14,257,836	14,532,480	12,889,524
Pension cost	-	58,000	58,000	65,000

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational activities	10,026,765	4,563,715	14,590,480	12,954,524
<i>Total 2018</i>	<u>8,790,840</u>	<u>4,163,684</u>	<u>12,954,524</u>	

Analysis of direct costs

	Educational activities 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	8,757,448	8,757,448	7,629,603
Teaching and Educational Supplies	20,620	20,620	26,719
Educational Consultancy	239,781	239,781	314,828
Staff development	158,762	158,762	208,267
Trip expenditure	210,075	210,075	156,025
Other direct costs	57,604	57,604	40,996
Technology Costs	143,759	143,759	115,098
Agency supply costs	438,716	438,716	299,304
	<u>10,026,765</u>	<u>10,026,765</u>	<u>8,790,840</u>

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension interest expense	58,000	58,000	65,000
Staff costs	1,936,479	1,936,479	1,650,961
Depreciation	378,553	378,553	305,055
Recruitment	12,527	12,527	8,782
Premises and Maintenance Costs	326,914	326,914	250,097
Rent and Rates	79,019	79,019	53,170
Catering Costs	665,369	665,369	576,226
Technology Costs	195,205	195,205	200,037
Insurance	37,230	37,230	105,058
Heat and Light	124,102	124,102	162,721
Printing, Postage and Stationery	155,982	155,982	144,659
Cleaning and Caretaking	153,034	153,034	176,862
Professional Fees	279,909	279,909	307,088
Other Support Costs	125,002	125,002	127,492
Bank interest and charges	3,940	3,940	1,976
Governance costs	32,450	32,450	28,500
	<u>4,563,715</u>	<u>4,563,715</u>	<u>4,163,684</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets	378,553	305,055
Fees paid to auditors for:		
- audit	24,250	23,500
- other services	3,600	4,000
	<u>27,853</u>	<u>27,505</u>

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	8,102,020	6,989,329
Social security costs	673,042	573,452
Pension costs	1,895,147	1,702,448
	<u>10,670,209</u>	<u>9,265,229</u>
Agency staff costs	438,716	299,304
Staff restructuring costs	23,718	15,335
Pension interest cost	58,000	65,000
	<u><u>11,190,643</u></u>	<u><u>9,644,868</u></u>

Staff restructuring costs comprise:

	2019 £	2018 £
Severance payments	23,718	15,335
	<u><u>23,718</u></u>	<u><u>15,335</u></u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £5,682 (2018: £15,335). Individually, the payments were: £3,000 and £2,682.

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	122	147
Administration and support	298	293
Management	31	29
	<u><u>451</u></u>	<u><u>469</u></u>

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs (continued)

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	3	-
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	-	1

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £303,824 (2018: £145,600).

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services
- Other as arising

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

Flat percentage of 4.5% of GAG income.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Alban Wood Primary School	43,312	44,051
Bromet Primary School	45,772	43,646
Meryfield Primary School	73,475	49,630
The Orchard Primary School	74,624	47,637
Oxhey Wood Primary School	73,378	76,095
Grange Junior School	40,582	39,822
Waterside Academy	36,317	24,330
Warren Dell Primary School	52,701	57,969
Wilbury Junior School	52,897	51,942
Total	493,058	435,122

13. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2019 £	2018 £
A L Thomas	Remuneration	85,000 - 90,000	120,000 - 125,000
	Pension contributions paid	10,000 - 15,000	20,000 - 25,000

During the year, retirement benefits were accruing to 1 Governors (2018 - 1) in respect of defined benefit pension schemes.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

13. Governors' remuneration and expenses (continued)

During the year ended 31 August 2019, no Governor expenses have been incurred (2018 - £227).

14. Governors' and Officers' insurance

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

15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2018	42,755,933	17,369	124,985	1,853	42,900,140
Additions	-	19,160	332,948	104,336	456,444
Transfers between classes	-	(3,635)	3,635	-	-
At 31 August 2019	42,755,933	32,894	461,568	106,189	43,356,584
Depreciation					
At 1 September 2018	300,086	-	4,651	318	305,055
Charge for the year	342,048	-	24,390	12,115	378,553
At 31 August 2019	642,134	-	29,041	12,433	683,608
Net book value					
At 31 August 2019	42,113,799	32,894	432,527	93,756	42,672,976
At 31 August 2018	42,455,847	17,369	120,334	1,535	42,595,085

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

16. Stocks

	2019 £	2018 £
Finished goods and goods for resale	433	931

17. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	2,383	1,014
Other debtors	158,739	223,471
Prepayments and accrued income	457,492	435,142
	<u>618,614</u>	<u>659,627</u>

18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	528,362	246,216
Other taxation and social security	154,432	156,648
Other creditors	277,017	176,063
Accruals and deferred income	512,717	642,571
	<u>1,472,528</u>	<u>1,221,498</u>

	2019 £	2018 £
Deferred income at 1 September 2018	326,364	25,000
Resources deferred during the year	293,068	326,364
Amounts released from previous periods	(326,364)	(25,000)
	<u>293,068</u>	<u>326,364</u>

At the balance sheet date the Trust was holding funds of £293,068 received in advance for pupil premium, rates relief, clubs, trips and lettings.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,964,648	2,274,619
Financial assets that are debt instruments measured at amortised cost	260,126	238,488
	<u>3,224,774</u>	<u>2,513,107</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,025,028)</u>	<u>(738,486)</u>

Financial assets measured at fair value through income and expenditure comprise cash and bank.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Funds donated on conversion	945,275	-	-	-	-	945,275
Self generated income	-	221,832	(64,569)	-	-	157,263
Other income	-	270,559	(210,075)	-	-	60,484
	<u>945,275</u>	<u>492,391</u>	<u>(274,644)</u>	<u>-</u>	<u>-</u>	<u>1,163,022</u>
Restricted general funds						
General annual Grant (GAG)	359,202	10,221,005	(10,121,037)	(138,788)	-	320,382
Other DfE grants	-	385,366	(385,366)	-	-	-
Pupil premium	-	977,621	(977,621)	-	-	-
Other government grants	-	1,484,184	(1,484,184)	-	-	-
Other funding	-	314,297	(314,297)	-	-	-
The Acorn Centre Primary Support Base	-	535,598	(283,778)	-	-	251,820
Pension Reserve	(2,553,000)	-	(371,000)	-	(1,524,000)	(4,448,000)
	<u>(2,193,798)</u>	<u>13,918,071</u>	<u>(13,937,283)</u>	<u>(138,788)</u>	<u>(1,524,000)</u>	<u>(3,875,798)</u>
Restricted fixed asset funds						
Fixed assets	42,595,085	-	(378,553)	456,444	-	42,672,976
Capital Grants	409,202	284,397	-	(317,656)	-	375,943
	<u>43,004,287</u>	<u>284,397</u>	<u>(378,553)</u>	<u>138,788</u>	<u>-</u>	<u>43,048,919</u>
Total Restricted funds	<u>40,810,489</u>	<u>14,202,468</u>	<u>(14,315,836)</u>	<u>-</u>	<u>(1,524,000)</u>	<u>39,173,121</u>

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Total funds	41,755,764	14,694,859	(14,590,480)	-	(1,524,000)	40,336,143

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

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education & Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

The capital grant relates to capital improvement funds in relation to Wilbury Junior School and Meryfield Primary School which is to be used to maintain and improve the school buildings.

The other material restricted general funds represent incoming resources for the following specific purposes:

- (a) The Devolved Formula Grant is a capital grant to be used for school improvements and capital items.
- (b) Pupil premium grant allocated for students known to have been eligible for free school meals in any of the previous 6 years. The funding is provided to raise the attainment of disadvantaged pupils and to close the gap between them and their peers.
- (c) Other government grants include special education needs funding which is used to support students with high level statements of special educational needs.

The restricted fixed asset fund includes the leasehold land and buildings. Depreciation charged on assets is allocated to the fund.

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

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

As Warren Dell Primary School controls the use of the funds provided by Hertfordshire County Council, the Agora Learning Partnership is considered to act as an intermediary agent. It has therefore been determined that all income and expenditure relating to the Acorn Centre is recognised within the

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds (continued)

Statement of Financial Activities. Income for the year of £529,454 has been included within income from charitable activities (restricted funds) and £277,634 of costs were incurred. An amount of £251,820 has been included within Warren Dell's carried forward reserves at 31 August 2019 which relates to the Acorn Centre.

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 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Agora Learning Partnership	86,336	21,044
Alban Wood Academy	193,632	175,272
Bromet Primary School	73,146	77,939
The Grange Junior School	159,922	220,828
Meryfield Primary School	231,408	187,636
The Orchard Primary School	322,734	289,497
Oxhey Wood Primary School	22,955	8,405
Warren Dell Primary School	271,226	36,980
Waterside Academy	216,459	184,922
Wilbury Junior School	157,406	101,954
Total before fixed asset funds and pension reserve	1,735,224	1,304,477
Restricted fixed asset fund	43,048,919	43,004,287
Pension reserve	(4,448,000)	(2,553,000)
Total	40,336,143	41,755,764

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. 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 2019 £	Total 2018 £
Agora Learning Partnership	334,144	3,695	21,440	229,718	588,997	602,609
Alban Wood Academy	745,213	173,259	72,079	188,406	1,178,957	1,181,693
Bromet Primary School	791,453	123,065	79,201	257,438	1,251,157	1,255,069
The Grange Junior School	677,187	146,180	95,573	165,119	1,084,059	1,131,711
Meryfield Primary School	1,446,396	130,984	59,042	282,637	1,919,059	1,305,282
The Orchard Primary School	1,282,947	280,867	92,633	258,575	1,915,022	1,202,556
Oxhey Wood Primary School	1,312,547	341,707	110,716	250,824	2,015,794	2,114,121
Warren Dell Primary School	1,035,370	461,420	182,121	215,632	1,894,543	1,726,016
Waterside Academy	626,813	134,159	50,611	134,474	946,057	596,059
Wilbury Junior School	944,124	199,143	67,185	207,833	1,418,285	1,534,355
Academy Trust	9,196,194	1,994,479	830,601	2,190,656	14,211,930	12,649,471

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds					
Self-generated income	-	296,428	(296,428)	-	-
Funds donated on conversion	-	1,310,438	(365,163)	-	945,275
Other income	46	424,755	(424,801)	-	-
	<u>46</u>	<u>2,031,621</u>	<u>(1,086,392)</u>	<u>-</u>	<u>945,275</u>
Restricted general funds					
General annual Grant (GAG)	-	9,030,893	(8,626,242)	-	359,202
Other DfE grants	-	1,307,489	(1,307,489)	-	-
Pupil premium	-	1,068,606	(1,068,606)	-	-
Other funding	-	80,656	(80,656)	-	-
Reserves	42,084	-	(42,084)	-	-
Pension Reserve	-	(2,822,000)	(438,000)	707,000	(2,553,000)
	<u>42,084</u>	<u>8,665,644</u>	<u>(11,563,077)</u>	<u>707,000</u>	<u>(2,193,798)</u>
Restricted fixed asset funds					
Fixed assets	653	42,746,000	(305,055)	-	42,595,085
Fixed assets	-	400,000	-	-	386,266
Capital Grants	-	100,177	-	-	22,936
Donated fixed assets	-	17,063	-	-	-
	<u>653</u>	<u>43,263,240</u>	<u>(305,055)</u>	<u>-</u>	<u>43,004,287</u>
Total Restricted funds	<u>42,737</u>	<u>51,928,884</u>	<u>(11,868,132)</u>	<u>707,000</u>	<u>40,810,489</u>
Total funds	<u><u>42,783</u></u>	<u><u>53,960,505</u></u>	<u><u>(12,954,524)</u></u>	<u><u>707,000</u></u>	<u><u>41,755,764</u></u>

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	42,672,976	42,672,976
Current assets	1,163,022	2,044,730	375,943	3,583,695
Creditors due within one year	(11,027)	(1,461,501)	-	(1,472,528)
Provisions for liabilities and charges	-	(4,448,000)	-	(4,448,000)
Total	<u>1,163,022</u>	<u>(3,875,798)</u>	<u>43,048,919</u>	<u>40,336,143</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	42,595,085	42,595,085
Current assets	945,275	1,580,700	409,202	2,935,177
Creditors due within one year	-	(1,221,498)	-	(1,221,498)
Provisions for liabilities and charges	-	(2,553,000)	-	(2,553,000)
Total	<u>945,275</u>	<u>(2,193,798)</u>	<u>43,004,287</u>	<u>41,755,764</u>

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income for the year (as per statement of financial activities)	104,379	41,005,981
Adjustments for:		
Depreciation	378,553	305,055
Capital grants from DfE and other capital income	(284,397)	(517,240)
Interest receivable	(5,041)	(1,839)
Defined benefit pension scheme obligation inherited	-	2,822,000
Defined benefit pension scheme cost less contributions payable	313,000	373,000
Defined benefit pension scheme finance cost	58,000	65,000
Decrease/(increase) in stocks	498	(931)
Decrease/(increase) in debtors	41,013	(624,539)
Increase in creditors	251,029	997,282
Donated building	-	(42,746,000)
Funds inherited on conversion	-	(1,310,438)
Net cash provided by operating activities	857,034	367,331

23. Cash flows from investing activities

	2019 £	2018 £
Interest received	5,041	1,839
Purchase of tangible fixed assets	(456,444)	(153,487)
Capital grants from DfE Group	284,397	517,240
Cash inherited on conversion	-	1,310,438
Net cash (used in)/provided by investing activities	(167,006)	1,676,030

24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	2,964,648	2,274,620
Total cash and cash equivalents	2,964,648	2,274,620

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

24. Analysis of cash and cash equivalents (continued)

Cash at bank includes £329,549 held for the The Acorn Centre Primary Support Base, under the control of the Trust.

25. Pension commitments

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

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

Contributions amounting to £97,253 were payable to the schemes at 31 August 2019 (2018 - £72,087) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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 23.6% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. Pension commitments (continued)

The new employer contribution rate is applicable from 1 April 2019 and will be implemented for the TPS from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £745,080 (2018 - £677,814).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £1,020,000 (2018 - £797,000), of which employer's contributions totalled £826,000 (2018 - £646,000) and employees' contributions totalled £ 194,000 (2018 - £151,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5-12.5 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

	2019	2018
	%	%
Rate of increase in salaries	2.4	2.4
Discount rate for scheme liabilities	1.9	2.8
Inflation assumption (CPI)	2.3	2.3

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.5
Females	23.7	24.9
<i>Retiring in 20 years</i>		
Males	22.3	24.1
Females	25	26.7

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. Pension commitments (continued)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	2,708,720	2,175,120
Property	442,240	328,320
Cash and other liquid assets	221,120	164,160
Bonds	2,155,920	1,436,400
Total market value of assets	5,528,000	4,104,000

The actual return on scheme assets was £395,000 (2018 - £178,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(1,137,000)	(1,019,000)
Past service cost	(9,000)	-
Interest income	148,000	79,000
Interest cost	(206,000)	(144,000)
Total amount recognised in the Statement of financial activities	(1,204,000)	(1,084,000)

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

	2019 £	2018 £
At 1 September	6,657,000	-
Conversion of academy trusts	-	5,951,000
Current service cost	1,137,000	1,019,000
Interest cost	206,000	144,000
Employee contributions	194,000	151,000
Actuarial losses/(gains)	1,771,000	(608,000)
Past service costs	9,000	-
At 31 August	9,974,000	6,657,000

AGORA LEARNING PARTNERSHIP (FORMERLY HERTS FOR LEARNING MULTI ACADEMY TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	4,104,000	-
Conversion of academy trusts	-	3,129,000
Interest income	148,000	79,000
Actuarial gains	247,000	99,000
Employer contributions	833,000	646,000
Employee contributions	194,000	151,000
At 31 August	5,526,000	4,104,000

26. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Academy Trust 2019 £	Academy Trust 2018 £
Within 1 year	11,877	24,357
Between 1 and 5 years	10,615	15,177
	22,492	39,534

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. Related party transactions

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

During the period purchases totalling £254,083 (2018: £243,250) were made from Herts for Learning Limited, the Trust's provider and sponsor until 28 August 2019. At period end, included within trade creditors is £1,388 (2018: £43,982) owing to Herts for Learning Limited.

During the period, sales of £14,625 (2018: £nil) were made to Herts for Learning Limited in respect of school support services provided by the Multi Academy Trust's Academy Improvement Lead. The balance outstanding at the year end included within trade debtors was £1,050 (2018: £nil).