

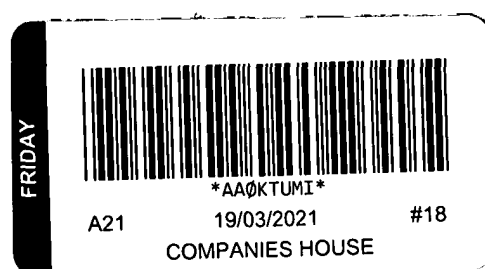
Company Registration Number: 10290954 (England & Wales)

AGORA LEARNING PARTNERSHIP

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S M Jarvis A Simmons S Selman (resigned 27 February 2020) P W Hill (appointed 27 February 2020) G W Lane (appointed 21 July 2020)
Trustees	P J McAteer, Chair (from 28 August 2019) ² J E Paine (resigned 17 December 2019) G W Lane, (Vice Chair until 2 October 2019) (resigned 21 July 2020) ¹ T J Bailey, (Vice Chair from 2 October 2019) (resigned 16 October 2020) ¹ A Simmons ² P J Martin ¹ J M Shepard (resigned 16 October 2020) ² B R C O'Dell ² N Shah ¹ C Shutkever ² M D E Taylor ¹ ¹ Finance, Audit, Risk and Estates Committee ² Human Resources Committee, Standards and Curriculum Committee
Company registered number	10290954
Company name	Agora Learning Partnership
Principal and registered office	The Orchard Primary School Gammons Lane Watford Hertfordshire WD24 5JW
Company secretary	J D Goodhall
Senior management team	L M Wilson-Leary, Chief Executive Officer (interim), Academy Improvement Lead J D Goodhall, Company Secretary E M D Gritten, Chief Financial Officer (resigned 20 January 2020) J Shah, Chief Financial Officer (from 17 August 2020)
Independent auditors	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers	Lloyds PLC 3 Town Square Stevenage Hertfordshire SG1 1BG
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

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

There were nine academies within the Multi Academy Trust on 1 September 2019.

Structure, governance and management

a. Constitution

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

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

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

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

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

The Board currently consists of seven Trustees, all appointed as outlined under paragraph 46 of the Herts for Learning Multi Academy Trust's Articles.

Future Trustees will 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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 Executive, the Academy Governing Boards (AGBs) and academy headteachers.

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

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

The Board of Trustees has three core functions:

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

The Chief Executive Officer (CEO) is the Accounting Officer for the Trust. The central team for the Trust consists of the CEO supported by a Chief Finance Officer (CFO) and 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](https://agoralearning.co.uk/about-us/governance/scheme-of-delegation)

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 Chair of the Board, the Chair of the HR Committee and one further Trustee. Pay arrangements for other members of the Executive team are outlined in the Trust's 'Pay and appraisal – Cross MAT employees' policy.

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	10,790,820
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Engagement with employees (including disabled persons)

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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:

<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 two years with open academies, in 2019/20 the Trust systems, structures, policies and procedures were fully embedded and therefore had impact on securing improvements in the quality of provision in the Trust's academies.

In May 2019, the Chief Executive Officer (CEO) of the Trust left to return to secondary headship. Continuity of leadership was secured, and remains ongoing, through the Trustee's appointment of the substantive Academy Improvement Lead postholder as Interim CEO. In January 2020, the Chief Financial Officer (CFO) left the Trust to take up a post in a secondary school. The Trust Board acted swiftly and re-appointed the CFO who had previously held the position from 2017 to 2018 and who, therefore, had an excellent working knowledge of the Trust and its academies. The interim arrangements ensured that the Trust's systems, policies and procedures

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

continue to be consistently applied and that the expectations of the Academies Financial Handbook continue to be met. A new, substantive CFO, who holds appropriate qualifications, was appointed in August 2020. The Interim CEO has ensured that targeted support, both internal and external, continues to be provided to all the academies. During the year, the Interim CEO has continued to robustly track each academy's performance across a range of areas including, but not limited to, educational outcomes and financial management and sustainability. Where necessary, swift action was taken to provide additional support to an academy. This action has included new leadership in one academy which has resulted in notable improvements in the quality of provision and teaching and learning for pupils.

The Interim CEO and executive team members continued to work closely with senior leaders in each of the Trust's academies to ensure robust systems, focused on effective use of funds for provision for children, were in place and that budgets were adhered to. All academies were challenged and supported to set 2020/21 academy budgets that use school funds effectively to secure ongoing improvements in provision and outcomes for children. The Trust Board continues to be rigorous in the level of challenge and accountability it provides in order to ensure that academy funds are used to benefit pupils. The Trust continues to track the impact of its actions over time and evaluates the effectiveness of its systems in order to identify areas for improvement and thereby achieve ongoing development.

During the year, no schools applied to join the Trust. However, the Trust Board remains keen to grow the Trust and increase the impact of its work with its academies by considering positively opportunities for growth through, for example, merger with another Trust and/or welcoming new academies into the Agora Learning Partnership.

Ever mindful of the financial challenges faced by all academies, the Trust continues to consider its contracts with external providers as they come up for renewal to ensure that all contracts provide best value for money. In 2019/20, academies in the Trust began to reap the financial benefits of the new catering provider and the new payroll provider contracts that were put in place in 2018/19.

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. In 2019/20 collaboration and learning systems were further strengthened by the allocation of a key Trust wide provision improvement leadership role to each academy headteacher. This included the leadership and implementation of a Trust wide NQT development programme; a Trust wide SEN support role and a Trust wide leadership of improving reading role. The Trust's Company Secretary continues to update all academies weekly on key national, local and Trust wide information. The Interim 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.

The Trust Board continue to review and measure progress against the objectives in its Three Year Strategic Plan (2017-2020), which was designed to enable the Trust to achieve its vision. Objectives are reviewed and measured annually. In 2019/20 they remained:

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; and
5. Foster innovation and collaboration across the MAT and beyond to impact positively on all aspects of

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

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. In July 2020, the Trust Board approved a draft new Three Year Strategic Plan for 2020-2023. This will be discussed further in October 2020 so that a final, approved version can be implemented. 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 external review of governance during the 2020/21 academic year.

f. Connected organisations, including related party relationships

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

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

Strategic report

Achievements and performance

a. Key performance indicators

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 until the end of the life of the 2017-20 Strategic Plan. 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

As part of its response to dealing with the Covid-19 pandemic, the Government announced that all primary national assessments and tests would be cancelled in 2020. The Government also announced that there would be no primary school performance or test data collated or published in 2020 and that the 2019 published data would remain the indicative school performance data, for example for use by Ofsted during school inspections, until the 2021 data is collated and published.

Also as part of its response to the Covid-19 pandemic, the Government required all schools to close on the 20 March 2020 to all but the children of key workers and those children meeting the Government's specific criteria

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

for vulnerability. The Government also announced that from the point of school closures in March, school attendance was not compulsory and that schools were not required to complete attendance registers or submit the usual attendance data. This remained the case until the full re-opening of schools at the beginning of the autumn term 2020. As a result, there is no published attendance data for 2020.

Therefore, the most recent school performance data remains that of 2019, as indicated in the table below. The most recent comparative data remains that of 2018, as indicated in the figures below.

Internal projections collected in March 2020 showed that all academies in the Trust were on track to secure improved pupil achievement outcomes in 2020. However, as that data has not been externally verified, it is not included in the report.

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 2019/20 (2018/19 just over £14m)
Reserves as proportion of income (%)	The restricted and unrestricted income funds excluding pension liability as a proportion of total income (excluding capital grants) was 12%

2a Key Stage 2 Outcomes

Proportion (%) of pupils achieving expected standard in reading, writing, maths (combined):	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%)
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 2019/20
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4 Pupil Absence

Infant and Junior (%)	4.6% (2018: 4.3%)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

5 Narrowing the Gap	-20.7% (2018 -26%)
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 2019/20 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 Trust 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 Trust 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 Trust	83.2% (2018: 85%)
9 Staff perception (staff survey 2018/19)	
% of staff agreeing with statement: "I am proud to work for the Trust"	74.6% (2018: 82.5%)
% of staff agreeing with the statement: "I am aware of and understand the mission, vision and values of the Trust and know what we are trying to achieve"	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%)

KPIs 7, 8 and 9 are measured by responses to the Trust's annual staff survey, which normally takes place in the summer of each year. Due to the partial school closures during this time, the staff survey was delayed until the autumn term. Data shown above, therefore, relates to the 2019 staff survey.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

c. Other

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

Financial review

a. 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 2020 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 2020, 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 £413k (2019: surplus of £179k). The reserves (restricted general funds, excluding pension reserves and funds relating to the Acorn provision, plus unrestricted funds) as at 31 August 2020 was £1,830k (2019: £1,483k). At 31 August 2020, the net book value of fixed assets was £42,499k (2019: £42,673k).

On conversion of the schools, the Trust inherited a staff body through the TUPE process. The staff body included membership to the Local Government Pension Scheme (LGPS). Under the Charities SORP it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Trust. The valuation of the pension liability at 31 August 2020 is £5,907k (2019: £4,448k).

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 £441,727 (2019: £529,454) has been included within income from charitable activities (restricted funds) and £332,383 (2019: £277,634) of costs were incurred. An amount of £361,164 has been included within Warren Dell's carried forward reserves at 31 August 2020 (2019: £251,820) which relates to the Acorn Centre.

b. Reserves policy

Reserves at the end of the year amounted to £41,765k (2019: £40,336k). The value of free reserves held (unrestricted funds) was a surplus of £1,344k (2019: £1,163k) and the value of restricted funds (excluding pension liability) was £847k (2019: £572k). The level of reserves held takes into the account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects and the nature of reserves. The Board of Trustees will keep this level under review.

c. Material investments policy

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

d. Principal risks and uncertainties

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

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

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

Fundraising

The Trust does not undertake large fundraising activities. Schools are involved in limited fundraising for their own schools or for local and national causes, typically through a Parent Teachers Association (PTA) or

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising (continued)

equivalent. The Trust does not work with any commercial participators or professional fundraisers and considers that any fundraising conforms to recognised standards. The Trust has received no complaints in respect of fundraising practices.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020:

	2020
Energy consumption used to calculate emissions (kWh)	2,626,676
Energy consumption breakdown (kWh):	
Gas	2,025,422
Electricity	601,254
Transport fuel	-
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	413
Owned transport - mini buses	-
Total scope 1	413
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	200
Scope 3 emissions (in tonnes of CO2 equivalent):	
Business travel in employee-owned or rental vehicles	-
Total gross emissions (in tonnes of CO2 equivalent):	613
Intensity ratio:	
Tonnes of CO2 equivalent per pupil	0.22

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have increased video conferencing technology for staff meetings, to reduce the need for travel between

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Streamlined energy and carbon reporting (continued)

sites. We are looking at undertaking replacement of boilers and roofs to implement a more energy efficient solution.

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. In September 2020 recruitment took place for a permanent Chief Executive Officer/Academy Improvement Lead. The new CEO will take up the post in January 2021. In January 2020 the Chief Financial Officer left to take up a post in a secondary school. An experienced interim CFO was appointed and in August 2020, a new qualified and experienced substantive CFO was appointed.

Pupil numbers in the Trust were 2,668 in September 2020. 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 Trustees.

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

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

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

AGORA LEARNING PARTNERSHIP
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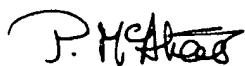
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2020 and signed on its behalf by:



.....
P J McAteer
Chair of Trustees

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of Trustees has formally met 5 times during the year.

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

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

Jan Paine resigned from the Board in December 2019 and was thanked for her considerable contribution to the establishment and chairmanship of the Trust since 2016. Members were pleased to appoint Graham Lane to a Member role in July following his resignation as Trustee due to work commitments. Tim Bailey and Julia Shephard both came to the end of their four year term of office in October 2020 and were also thanked for their contribution to the Board since the establishment of the Trust.

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

At the first meetings of the academic year 2020/21 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 and Standards and Curriculum Committees.

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

AGORA LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Covid-19.

During the 2019/20 academic year the business of the Board built on the foundations established in the first three 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
- senior leadership succession planning
- governance succession planning
- Trust policies and procedures
- working together across the different parts of the organisation
- Covid-19

A permanent CFO was appointed in August 2020 and a permanent CEO has also been appointed, joining the Trust in January 2021.

A self review on the impact and effectiveness of the Board of Trustees, was carried out in the summer term 2020. An analysis of responses to a Trustee survey (based on the NGA/APPG 21 questions for MATs) formed the basis of a discussion at the July Board meeting. The Board's strengths and areas for improvement were agreed. In addition individual reviews took place with the Chair and each Trustee over the summer. The outcomes of the discussions on two particular aspects (governance structures and Trustee effectiveness and conduct) forms the basis of a new Trustee action plan for the academic year 2020/21.

The annual review of the Scheme of Delegation was undertaken in the summer of 2020 in with minor revisions made, following the extensive review the previous year.

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

Finance, Audit, Risk and Estates Committee

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

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

The work of the Committee in this period included:

- oversight of the risk register
- internal scrutiny
- procurement
- pensions
- management accounts, cash flow and financial forecasts
- school and central Trust budgets, including three year projections
- reserves

AGORA LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- estates plan, capital works and funding bids
- policies relating to finance
- GDPR compliance
- CFO recruitment

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T J Bailey	3	3
G W Lane	2	3
P J Martin	3	3
N Shah	3	3
P J McAteer*	2	2
M D E Taylor	2	3

*additional to Committee membership

Human Resources Committee

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

The work of the Committee in this period included:

- Policies/statements including code of conduct, pay and appraisal, safeguarding, health and attendance, designated teacher for looked-after and previously looked-after children, NQTs and a suite of family policies
- headteacher appraisal
- pay awards
- equalities objectives and analysis
- employee exit survey responses
- complaints
- staff wellbeing and workload
- gender pay gap

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P J McAteer	3	3
B R C O'Dell	3	3
J M Shepard	3	3
A B Simmons	3	3
C Shutkever	3	3

Standards and Curriculum (SC) Committee

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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' 2020 End of KS1 and KS2 Targets
- schools' projections for 2020 pupil achievement outcomes
- school effectiveness support programmes
- cross MAT appraisal targets
- children's pledge
- safeguarding
- leadership feedback
- attendance and exclusion
- schools' response to continuing provision during the partial closure period March-September 2020
- schools' risk assessments during the partial closure period March-September 2020
- schools' plans for full re-opening in September 2020

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P J McAteer	3	3
B R C O'Dell	3	3
J M Shepard	3	3
A B Simmons	3	3
C Shutkever	3	3

Review of value for money

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

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control (continued)

and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Agora Learning Partnership for the year 1 September 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance, Audit, Risk and Estates Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has bought an internal audit service from Landau Baker for the financial year 2019/20.

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 payroll, purchasing, capital expenditure and VAT, income, debtors and creditors, bank reconciliations, balances, financial reporting to governors and financial regulations.

On a termly basis, the reviewer reports to the board of Trustees through the Finance, Audit, Risk and Estates Committee committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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

Although the auditors were due to perform further internal scrutiny during the summer term, this was not possible due to the Covid lockdown.

Review of effectiveness

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

control. During the year in question the review has been informed by:

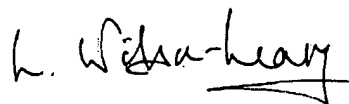
- the work of the reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit, Risk and Estates Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on their behalf by:



.....
P J McAteer
Chair of Trustees



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

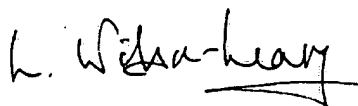
AGORA LEARNING PARTNERSHIP
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Agora Learning Partnership I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



L M Wilson-Leary
Accounting Officer
Date: 14 December 2020

AGORA LEARNING PARTNERSHIP
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

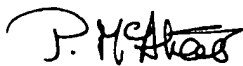
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on its behalf by:



.....
P J McAteer
Chair of Trustees

AGORA LEARNING PARTNERSHIP
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGORA LEARNING PARTNERSHIP

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees 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
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGORA LEARNING PARTNERSHIP (CONTINUED)

Other information

The Trustees 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 Trustees' 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report 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 Trustees' report including the Strategic report.

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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:

21st January 2021

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 6 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Agora Learning Partnership during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Agora Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Agora Learning Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agora Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Agora Learning Partnership's funding agreement with the Secretary of State for Education dated 23 August 2017 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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:

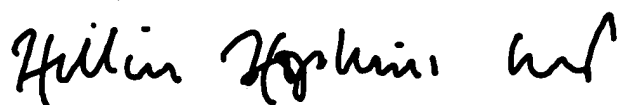
- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures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

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

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 2019 to 31 August 2020 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
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date:

21st January 2021

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	39,339	-	2,860,273	2,899,612	317,784
Charitable activities	4	205,729	14,495,961	-	14,701,690	14,284,556
Other trading activities	5	43,757	-	-	43,757	87,478
Investments	6	8,144	-	-	8,144	5,041
Total income		296,969	14,495,961	2,860,273	17,653,203	14,694,859
Expenditure on:						
Charitable activities	8	116,491	15,007,916	494,940	15,619,347	14,590,480
Total expenditure		116,491	15,007,916	494,940	15,619,347	14,590,480
Net income/ (expenditure)		180,478	(511,955)	2,365,333	2,033,856	104,379
Transfers between funds	19	-	(66,992)	66,992	-	-
Net movement in funds before other recognised gains/(losses)		180,478	(578,947)	2,432,325	2,033,856	104,379
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(605,000)	-	(605,000)	(1,524,000)
Net movement in funds		180,478	(1,183,947)	2,432,325	1,428,856	(1,419,621)
Reconciliation of funds:						
Total funds brought forward		1,163,022	(3,875,798)	43,048,919	40,336,143	41,755,764
Net movement in funds		180,478	(1,183,947)	2,432,325	1,428,856	(1,419,621)
Total funds carried forward		1,343,500	(5,059,745)	45,481,244	41,764,999	40,336,143

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

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 10290954

BALANCE SHEET
AS AT 31 AUGUST 2020

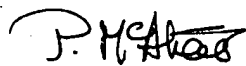
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	42,499,189	42,672,976
		<u>42,499,189</u>	<u>42,672,976</u>
Current assets			
Stocks	16	408	433
Debtors	17	3,308,163	618,614
Cash at bank and in hand		2,990,172	2,964,648
		<u>6,298,743</u>	<u>3,583,695</u>
Creditors: amounts falling due within one year	18	(1,125,933)	(1,472,528)
Net current assets		<u>5,172,810</u>	<u>2,111,167</u>
Total assets less current liabilities		<u>47,671,999</u>	<u>44,784,143</u>
Net assets excluding pension liability		<u>47,671,999</u>	<u>44,784,143</u>
Defined benefit pension scheme liability	25	(5,907,000)	(4,448,000)
Total net assets		<u><u>41,764,999</u></u>	<u><u>40,336,143</u></u>

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 10290954

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	45,481,244	43,048,919
Restricted income funds	19	847,255	572,202
Restricted funds excluding pension asset	19	46,328,499	43,621,121
Pension reserve	19	(5,907,000)	(4,448,000)
Total restricted funds	19	40,421,499	39,173,121
Unrestricted income funds	19	1,343,500	1,163,022
Total funds		41,764,999	40,336,143

The financial statements on pages 29 to 65 were approved by the Trustees, and authorised for issue on 14 December 2020 and are signed on their behalf, by:



.....
P J McAteer
Chair of Trustees

The notes on pages 33 to 65 form part of these financial statements.

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(2,517,740)	857,034
Cash flows from investing activities	22	2,543,264	(167,006)
Change in cash and cash equivalents in the year		25,524	690,028
Cash and cash equivalents at the beginning of the year		2,964,648	2,274,620
Cash and cash equivalents at the end of the year	23, 24	<u>2,990,172</u>	<u>2,964,648</u>

The notes on pages 33 to 65 form part of these financial statements

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

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.

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.

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

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 Trustees.

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.

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2020. 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

Trustees 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 Trustees have concluded that the valuation of the tangible fixed assets as at the year end are appropriate.

Depreciation and residual values

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

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	39,339	4,000	43,339
Capital Grants	-	-	-
Government capital grants	-	2,856,273	2,856,273
	<u>39,339</u>	<u>2,860,273</u>	<u>2,899,612</u>
	<u>39,339</u>	<u>2,860,273</u>	<u>2,899,612</u>
	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	33,387	-	33,387
Capital Grants	-	9,500	9,500
Government grants	-	274,897	274,897
	<u>33,387</u>	<u>284,397</u>	<u>317,784</u>
	<u>33,387</u>	<u>284,397</u>	<u>317,784</u>

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the Academy Trust's educational activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	10,427,659	10,427,659
Universal free school meals	-	291,555	291,555
Other DfE Grants	-	545,117	545,117
Rates relief	-	44,502	44,502
	-	11,308,833	11,308,833
Other government grants			
Other Government Grants	-	1,295,592	1,295,592
LA Nursery income	-	744,665	744,665
Pupil premium	-	912,841	912,841
	-	2,953,098	2,953,098
Other Funding			
Catering Income	-	149,395	149,395
Self generated income	152,186	-	152,186
Staff consultancy	-	4,236	4,236
Trip Income	53,543	-	53,543
Supply teacher insurance income	-	80,399	80,399
	205,729	234,030	439,759
Other			
	205,729	14,495,961	14,701,690

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the Academy Trust's educational activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	10,221,005	10,221,005
Universal free school meals	-	286,037	286,037
Other DfE Grants	-	317,710	317,710
Rates relief	-	25,000	25,000
	-	10,849,752	10,849,752
Other government grants			
Other Government Grants	-	42,656	42,656
LA Nursery income	-	1,057,007	1,057,007
Other Government Grants	-	676,738	676,738
Pupil Premium	-	977,621	977,621
	-	2,754,022	2,754,022
Other funding			
Catering Income	-	225,110	225,110
Self generated income	221,832	-	221,832
Staff consultancy	-	15,275	15,275
Trip Income	144,653	-	144,653
Supply teacher insurance income	-	73,912	73,912
	366,485	13,918,071	14,284,556

5. Income from other trading activities

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Lettings income	43,757	43,757

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Lettings income	<u>87,478</u>	<u>87,478</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	<u>8,144</u>	<u>8,144</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	<u>5,041</u>	<u>5,041</u>

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Educational activities:				
Direct costs	9,901,454	-	906,292	10,807,746
Allocated support costs	2,301,112	977,670	1,532,819	4,811,601
	<u>12,202,566</u>	<u>977,670</u>	<u>2,439,111</u>	<u>15,619,347</u>

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure (continued)

	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Educational activities:				
Direct costs	9,196,164	-	830,601	10,026,765
Allocated support costs	1,994,479	1,098,849	1,470,387	4,563,715

8. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Educational activities	116,491	15,502,856	15,619,347

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Educational activities	274,644	14,315,836	14,590,480

9. Analysis of expenditure by activities

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Educational activities	10,807,746	4,811,601	15,619,347

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Educational activities	<u>10,026,765</u>	<u>4,563,715</u>	<u>14,590,480</u>

Analysis of direct costs

	Educational activities 2020 £	Total funds 2020 £
Staff costs	9,661,585	9,661,585
Teaching and Educational Supplies	27,213	27,213
Educational Consultancy	201,644	201,644
Staff development	103,104	103,104
Trip expenditure	84,206	84,206
Other direct costs	41,033	41,033
Technology Costs	116,709	116,709
Acorn provision	332,383	332,383
Agency supply costs	239,869	239,869
	<u>10,807,746</u>	<u>10,807,746</u>

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational activities 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	8,757,448	8,757,448
Teaching and Educational Supplies	20,620	20,620
Educational Consultancy	239,781	239,781
Staff development	158,762	158,762
Trip expenditure	210,075	210,075
Other direct costs	57,604	57,604
Technology Costs	143,759	143,759
Agency supply costs	438,716	438,716
	<u>10,026,765</u>	<u>10,026,765</u>

AGORA LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2020 £	Total funds 2020 £
Pension interest expense	90,000	90,000
Staff costs	2,211,112	2,211,112
Depreciation	494,940	494,940
Recruitment	6,683	6,683
Premises and Maintenance Costs	273,448	273,448
Rent and Rates	77,951	77,951
Catering Costs	532,816	532,816
Technology Costs	191,042	191,042
Insurance	99,572	99,572
Heat and Light	147,643	147,643
Printing, Postage and Stationery	148,005	148,005
Cleaning and Caretaking	136,574	136,574
Professional Fees	275,183	275,183
Other Support Costs	91,399	91,399
Bank interest and charges	3,083	3,083
Governance costs	32,150	32,150
	<u>4,811,601</u>	<u>4,811,601</u>

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational activities 2019 £</i>	<i>Total funds 2019 £</i>
Pension interest expense	58,000	58,000
Staff costs	1,936,479	1,936,479
Depreciation	378,553	378,553
Recruitment	12,527	12,527
Premises and Maintenance Costs	326,914	326,914
Rent and Rates	79,019	79,019
Catering Costs	665,369	665,369
Technology Costs	195,205	195,205
Insurance	37,230	37,230
Heat and Light	124,102	124,102
Printing, Postage and Stationery	155,982	155,982
Cleaning and Caretaking	153,034	153,034
Professional Fees	279,909	279,909
Other Support Costs	125,002	125,002
Bank interest and charges	3,940	3,940
Governance costs	32,450	32,450
	<u>4,563,715</u>	<u>4,563,715</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	494,940	378,553
Fees paid to auditors for:		
- audit	24,975	24,250
- other services	3,700	3,600
	<u>24,975</u>	<u>24,250</u>
	<u>3,700</u>	<u>3,600</u>

AGORA LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	8,400,482	8,102,020
Social security costs	719,753	673,042
Pension costs	2,729,211	1,895,147
	<u>11,849,446</u>	<u>10,670,209</u>
Agency staff costs	239,869	438,716
Staff restructuring costs	23,251	23,718
Pension interest cost	90,000	58,000
	<u><u>12,202,566</u></u>	<u><u>11,190,643</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	23,251	-
Severance payments	-	23,718
	<u><u>23,251</u></u>	<u><u>23,718</u></u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2019: £5,682). Individually, the payments were: £nil (2019: £3,000 and £2,682).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff (continued)

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	130	122
Administration and support	296	298
Management	29	31
	<u>455</u>	<u>451</u>

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £192,719 (2019: £303,824).

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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:

	2020 £	2019 £
Alban Wood Primary School	49,607	43,312
Bromet Primary School	50,474	45,772
Meryfield Primary School	87,651	73,475
The Orchard Primary School	86,807	74,624
Oxhey Wood Primary School	74,006	73,378
Grange Junior School	44,990	40,582
Waterside Academy	40,936	36,317
Warren Dell Primary School	61,163	52,701
Wilbury Junior School	61,869	52,897
Total	557,503	493,058

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the prior year, one Trustee was paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services they provide undertaking the roles of CEO under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
A L Thomas	Remuneration	n/a	120,000 - 125,000
	Pension contributions paid	n/a	20,000 - 25,000

During the year, retirement benefits were accruing to no Trustees (2019 - 1) in respect of defined benefit pension schemes.

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13. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Trustees' 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 Trustees 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 Trustees 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 2019	42,755,933	32,894	461,568	106,189	43,356,584
Additions	9,900	125,823	61,228	124,202	321,153
At 31 August 2020	42,765,833	158,717	522,796	230,391	43,677,737
Depreciation					
At 1 September 2019	642,134	-	29,041	12,433	683,608
Charge for the year	342,054	-	93,264	59,622	494,940
At 31 August 2020	984,188	-	122,305	72,055	1,178,548
Net book value					
At 31 August 2020	41,781,645	158,717	400,491	158,336	42,499,189
At 31 August 2019	42,113,799	32,894	432,527	93,756	42,672,976

16. Stocks

	2020 £	2019 £
Finished goods and goods for resale	408	433

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17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	3,310	2,383
Other debtors	122,318	158,739
Prepayments and accrued income	3,182,535	457,492
	<u>3,308,163</u>	<u>618,614</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	233,272	528,362
Other taxation and social security	165,341	154,432
Other creditors	221,591	277,017
Accruals and deferred income	505,729	512,717
	<u>1,125,933</u>	<u>1,472,528</u>

	2020 £	2019 £
Deferred income at 1 September 2019	293,068	326,364
Resources deferred during the year	230,676	293,068
Amounts released from previous periods	(293,068)	(326,364)
	<u>230,676</u>	<u>293,068</u>

At the balance sheet date the Trust was holding funds of £230,676 received in advance for pupil premium, rates relief, clubs, trips and lettings.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Funds donated on conversion	945,275	-	-	-	-	945,275
Self generated income	157,263	152,186	-	-	-	309,449
Other income	60,484	144,783	(116,491)	-	-	88,776
	<u>1,163,022</u>	<u>296,969</u>	<u>(116,491)</u>	<u>-</u>	<u>-</u>	<u>1,343,500</u>
Restricted general funds						
General annual Grant (GAG)	320,382	10,427,659	(10,194,958)	(66,992)	-	486,091
Other DfE grants	-	881,174	(881,174)	-	-	-
Pupil premium	-	912,841	(912,841)	-	-	-
Other government grants	-	853,865	(853,865)	-	-	-
LA Nursery Funding	-	744,665	(744,665)	-	-	-
Other funding	-	234,030	(234,030)	-	-	-
The Acorn Centre Primary Support Base	251,820	441,727	(332,383)	-	-	361,164
Pension Reserve	(4,448,000)	-	(854,000)	-	(605,000)	(5,907,000)
	<u>(3,875,798)</u>	<u>14,495,961</u>	<u>(15,007,916)</u>	<u>(66,992)</u>	<u>(605,000)</u>	<u>(5,059,745)</u>
Restricted fixed asset funds						
Fixed assets	42,672,976	-	(494,940)	321,153	-	42,499,189
Capital Grants	375,943	2,860,273	-	(254,161)	-	2,982,055
	<u>43,048,919</u>	<u>2,860,273</u>	<u>(494,940)</u>	<u>66,992</u>	<u>-</u>	<u>45,481,244</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total Restricted funds	39,173,121	17,356,234	(15,502,856)	-	(605,000)	40,421,499
Total funds	40,336,143	17,653,203	(15,619,347)	-	(605,000)	41,764,999

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

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19. Statement of funds (continued)

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 £441,727 has been included within income from charitable activities (restricted funds) and £332,383 of costs were incurred. An amount of £361,164 has been included within Warren Dell's carried forward reserves at 31 August 2020 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 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Agora Learning Partnership	221,130	86,336
Alban Wood Academy	195,569	193,632
Bromet Primary School	124,877	73,146
The Grange Junior School	168,335	159,922
Meryfield Primary School	233,896	231,408
The Orchard Primary School	344,289	322,734
Oxhey Wood Primary School	37,833	22,955
Warren Dell Primary School	436,239	271,226
Waterside Academy	217,580	216,459
Wilbury Junior School	211,007	157,406
 Total before fixed asset funds and pension reserve	 2,190,755	 1,735,224
Restricted fixed asset fund	45,481,244	43,048,919
Pension reserve	(5,907,000)	(4,448,000)
 Total	 41,764,999	 40,336,143

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Agora Learning Partnership	192,905	-	26,259	218,304	437,468
Alban Wood Academy	789,283	214,104	42,622	164,457	1,210,466
Bromet Primary School	809,424	113,703	34,678	236,646	1,194,451
The Grange Junior School	739,607	156,782	54,038	149,098	1,099,525
Meryfield Primary School	1,588,968	213,289	46,928	285,361	2,134,546
The Orchard Primary School	1,457,175	370,275	58,874	255,966	2,142,290
Oxhey Wood Primary School	1,240,953	464,786	80,201	201,368	1,987,308
Warren Dell Primary School	1,344,303	361,010	123,808	511,713	2,340,834
Waterside Academy	690,623	173,046	39,690	123,986	1,027,345
Wilbury Junior School	1,041,854	240,476	66,811	201,033	1,550,174
Academy Trust	9,895,095	2,307,471	573,909	2,347,932	15,124,407

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Agora Learning Partnership	334,144	3,695	21,440	229,718	588,997
Alban Wood Academy	745,213	173,259	72,079	188,406	1,178,957
Bromet Primary School	791,453	123,065	79,201	257,438	1,251,157
The Grange Junior School	677,187	146,180	95,573	165,119	1,084,059
Meryfield Primary School	1,446,396	130,984	59,042	282,637	1,919,059
The Orchard Primary School	1,282,947	280,867	92,633	258,575	1,915,022
Oxhey Wood Primary School	1,312,547	341,707	110,716	250,824	2,015,794
Warren Dell Primary School	1,035,370	461,420	182,121	215,632	1,894,543
Waterside Academy	626,813	134,159	50,611	134,474	946,057

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19. Statement of funds (continued)

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	Total 2019 £
Wilbury Junior School	944,124	199,143	67,185	207,833	1,418,285
Academy Trust	<u>9,196,194</u>	<u>1,994,479</u>	<u>830,601</u>	<u>2,190,656</u>	<u>14,211,930</u>

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19. Statement of funds (continued)

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

	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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	42,499,189	42,499,189
Current assets	1,343,500	1,973,188	2,982,055	6,298,743
Creditors due within one year	-	(1,125,933)	-	(1,125,933)
Provisions for liabilities and charges	-	(5,907,000)	-	(5,907,000)
Total	<u>1,343,500</u>	<u>(5,059,745)</u>	<u>45,481,244</u>	<u>41,764,999</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	42,672,976	42,672,976
Current assets	1,174,049	2,033,703	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>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per statement of financial activities)	2,033,856	104,379
Adjustments for:		
Depreciation	494,940	378,553
Capital grants from DfE and other capital income	(2,856,273)	(284,397)
Interest receivable	(8,144)	(5,041)
Defined benefit pension scheme cost less contributions payable	764,000	313,000
Defined benefit pension scheme finance cost	90,000	58,000
Decrease in stocks	25	498
(Increase)/decrease in debtors	(2,689,549)	41,013
(Decrease)/increase in creditors	(346,595)	251,029
Net cash (used in)/provided by operating activities	(2,517,740)	857,034

22. Cash flows from investing activities

	2020 £	2019 £
Interest received	8,144	5,041
Purchase of tangible fixed assets	(321,153)	(456,444)
Capital grants from DfE Group	2,856,273	284,397
Net cash provided by/(used in) investing activities	2,543,264	(167,006)

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,990,172	2,964,648
Total cash and cash equivalents	2,990,172	2,964,648

Cash at bank includes £309,061 (2019: £329,549) held for the The Acorn Centre Primary Support Base, under the control of the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	2,964,648	25,524	2,990,172
	<u>2,964,648</u>	<u>25,524</u>	<u>2,990,172</u>

25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2020 (2019 - £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. All teachers have the option to opt-out of the TPS following enrolment.

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £745,080 (2019 - £677,814).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,020,000 (2019 - £797,000), of which employer's contributions totalled £826,000 (2019 - £646,000) and employees' contributions totalled £ 194,000 (2019 - £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.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	2.6	2.4
Discount rate for scheme liabilities	1.7	1.9
Inflation assumption (CPI)	2.2	2.3

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.9	21.5
Females	24.1	23.7
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.5	25

Share of scheme assets

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

	2020 £	2019 £
Equities	3,731,200	2,708,720
Property	633,600	442,240
Cash and other liquid assets	211,200	221,120
Bonds	2,464,000	2,155,920
Total market value of assets	7,040,000	5,528,000

The actual return on scheme assets was £395,000 (2019 - £178,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(1,562,000)	(1,137,000)
Past service cost	-	(9,000)
Interest income	113,000	148,000
Interest cost	(203,000)	(206,000)
Total amount recognised in the Statement of financial activities	(1,652,000)	(1,204,000)

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

	2020 £	2019 £
At 1 September	9,974,000	6,657,000
Current service cost	1,562,000	1,137,000
Interest cost	203,000	206,000
Employee contributions	194,000	194,000
Actuarial losses	1,058,000	1,771,000
Benefits paid	(44,000)	-
Past service costs	-	9,000
At 31 August	12,947,000	9,974,000

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

	2020 £	2019 £
At 1 September	5,526,000	4,104,000
Interest income	113,000	148,000
Actuarial gains	453,000	247,000
Employer contributions	798,000	833,000
Employee contributions	194,000	194,000
Benefits paid	(44,000)	-
At 31 August	7,040,000	5,526,000

AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

26. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	12,832	11,877
Between 1 and 5 years	9,265	10,615
	<u>22,097</u>	<u>22,492</u>

27. Members' liability

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

28. 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 Trustee 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.

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