

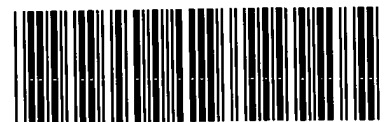
Langley Park Learning Trust

Annual Report and Financial Statements

31 August 2021

Company Limited by Guarantee
Registration Number
07697400 (England and Wales)

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Reference and administrative information

Members	E Soobadoo P Daubney M Lovegrove S Wilson A Vance-Cuthbert J Phillipson (from August 2021)	
Trustees	E Soobadoo (Chair of Trustees until 15 July 2021) (Resigned 31 August 2021) J Phillipson (Chair of Trustees from 15 July 2021) (Appointed 20 May 2021) D Appleton M Bradford (Appointed 4 January 2021) A Carr G Chalmers (Resigned 20 May 2021) J Cosgrove (Appointed 20 May 2021) G Fendick (Resigned 31 March 2021) B Hart K Osborne (Resigned 31 December 2021) S Powell (Appointed 20 May 2021) G Ralph (Appointed 20 May 2021) C Reid (Appointed 20 May 2021) G Sargeant (Appointed 20 May 2021) J Weatherill	
Senior Management Team	Chief Executive Officer	S Lewis (Appointed 1 January 2021) (and Accounting Officer)
	Interim Chief Executive Officer (and Accounting Officer)	K Osborne (Interim 1 September 2020 to 31 December 2020)
	Headteachers	
	Hawes Down Primary	M De Freitas
	Clare House Primary	J Holland
	Langley Park Primary	S Kluzek
	Langley Park School for Boys	S Parsons
	Langley Park School for Girls	K Scott
	Director of HR	T Barrett
	Director of Finance	L Abdulle

Reference and administrative information

Registered address	Hawksbrook Lane South Eden Park Road Beckenham Kent BR3 3BE
Company registration number	07697400 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank plc 6-8 Market Square Bromley Kent BR1 1NA
Solicitors	Veale Wasbrough Vizards Barnards Inn 86 Fetter Lane London EC4A 1AD

Trustees' report Year to 31 August 2021

The trustees of Langley Park Learning Trust ('the Academy Trust') present their annual report together with the financial statements and the auditor's reports of the charitable company for the year to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in pages 40 to 45 of the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2020 to 2021 issued by the ESFA.

The principal object of the company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of Primary & Secondary schools for the local community by providing the highest possible standard of education and pastoral care, maximising the life-chances of its students of different abilities.

The trust has a total pupil capacity of 4,632 and had a roll of 4,653 in the school census in October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The 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 academy trust. The articles of association were adopted on 24 July 2018.

The Trustees of Langley Park Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Langley Park Learning Trust. It changed its name from "Langley Park School for Girls" on 6 March 2015 to reflect the company's change in status to that of a Multi Academy Trust and further changed its name on 18 July 2018 to Langley Park Learning Trust. The company's articles of association are its constitution. The updated model DfE articles of association were adopted on 24 July 2018. Hawes Down Junior School and Hawes Down Infant School joined the Trust on 1 April 2015 on conversion to academy status and Clare House Primary School joined the trust on 1 August 2016 on conversion to academy status. The trust was joined by Langley Park Primary School, a free school set up by the trust, on 1 September 2016. Hawes Down Junior School and Hawes Down Infant School amalgamated on 1 November 2017 to form Hawes Down Primary School and Langley Park School for Boys joined the trust on 1 September 2018.

Details of the Trustees who served during the year are included in the Reference and Administrative Details included at the front of these accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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.

Trustees' indemnities

No third party indemnity provisions were made during the year.

Method of recruitment and appointment or election of Trustees

In accordance with the articles, the Trustees of the charitable company are appointed as follows:

- ◆ Up to nine Trustees, appointed by Members.
- ◆ Any co-opted Trustees, appointed by Trustees

Policies and procedures for the induction and training of Trustees and Governors

A training map for new Governors and Trustees has been developed. All Trustees and governors have access to a comprehensive central training programme organised by Octavo Partnership Governor Services and access to the NGA Learning Link modules. A Trustee induction handbook has been implemented, and key documents and information are provided.

Organisational structure

The Board of Trustees meets at least termly. Three other committees also met termly: Audit and Risk Committee, Resources and Financial Planning Committee and Standards and Performance Committee. Other committees meet as required. All committees receive reports from the CEO and the Senior Management Team, as well as external reports from commissioned third parties as required.

The Trustees are responsible for the strategic direction of the Trust and are the ultimate decision-making authority. Trustees have delegated some decision making to local school governing bodies through their scheme of delegation, which is reviewed annually. The school governing bodies meet at least twice a term to fulfil their delegated responsibilities. Feedback is received from the local school governing body Chairs on a termly basis. The role and remit of the school governing bodies is clearly defined in the scheme of delegation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

All Trust Board committees, including the local school governing bodies, are formally constituted with terms of reference and comprise appropriately qualified and experienced members. Committees feed back to the Trust board through their minutes and recommendations.

Day to day management of the company is undertaken by the CEO and the executive team, supported by the central team and headteachers of Trust schools.

Arrangements for setting pay and remuneration of key management personnel

The senior management team (SMT) are the key management personnel of the trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. The pay of the Headteachers and all other members of the Trust's SMT and the Trust's central team, including the Accounting Officer, is set annually by the Trust's Pay Committee, having regards to performance against objectives set the previous year. Pay of school based staff other than Headteachers has been delegated to each school's Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the Headteacher. During the year, the Accounting Officer received no additional remuneration for the role.

Trade union facility time

The Academy Trust contribute £2,000 per secondary school towards a local pooled trade union arrangement (a total cost of £4,000). There are therefore no relevant union officials employed by the Trust.

Engagement with employees (including disabled persons)

Langley Park Learning Trust is committed to continuously engaging with employees. This commitment includes:

- ◆ Providing frequent, open communication with all employees from the Trust via letters and newsletters;
- ◆ Maintaining the ongoing consultation with employees and their representatives on issues that directly affect them, including Trust policies;
- ◆ Encouraging employees from individual schools to feel part of the wider Trust by encouraging shared CPD opportunities;
- ◆ Operating annual employee surveys to gain and listen to the views of employees to incorporate into Trust decisions; and
- ◆ Recognising that equal opportunities for all is an integral part of good practice in the workplace by:

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with employees (including disabled persons) (continued)

- Welcoming and encouraging applications from those with a disability during recruitment;
- If an employee develops a disability, making every effort to provide reasonable adjustments to the workplace, adjustments to the methods of working or by finding another suitable role for them; and
- Continuing to be committed to improve the facilities available for disabled employees.

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

The Trust fosters positive and strong relationships with all key suppliers, customers and other business relationships. Honesty, openness and fairness are values we apply when engaging with key contacts to secure high standard service and to ensure value for money principles are upheld. The Trust always aims to achieve best value for money by procuring efficiently across all suppliers of goods and services. This includes centralising procurement contracts where possible so that all five schools achieve value for money.

The Trust follows tendering processes overseen by Directors and complies with OEJU legislation on larger contracts, such the recent catering contract.

We engage and consult with wider the community and hire our premises for the use of the wider community.

Connected organisations, including related party relationships

There are no connected organisations and no subsidiary companies. Transactions with related parties are disclosed in the notes to the financial statements.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object of the company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of Langley Park School for Girls, Langley Park School for Boys, Hawes Down Primary School, Clare House Primary School and Langley Park Primary School, the aim being to provide the highest possible standard of education and pastoral care for the local community, maximising the life-chances of its students of different abilities. Our mission is to provide an excellent education for every child at every stage and to ensure that children leave our schools as confident, articulate and well-rounded young people.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities

The main objectives for the schools and their learners during the year were:

- ◆ Managing the response to the Covid-19 pandemic, including ensuring the safety of staff and students, high quality remote education, positive relationships between home and school and a strong education recovery plan to support students to catch-up on any lost learning and to bounce back from the experiences of the pandemic;
- ◆ Ensuring engaging learning and an ambitious curriculum which enables all pupils and students to experience appropriate levels of support and challenge;
- ◆ Focusing on the whole child, including prioritising children's emotional wellbeing and resilience, particularly given the impact of the pandemic;
- ◆ Continuing to improve the quality of assessment and feedback to enhance learning;
- ◆ Enabling students to make informed decisions about their futures through a comprehensive programme of information, advice and guidance;
- ◆ Ensuring an increasingly strong focus on outcomes for the most disadvantaged students; Continuous self-scrutiny and assessment in partnership with students and parents;
- ◆ Courtesy and the highest standards of behaviour;
- ◆ Fostering self-respect, moral and spiritual growth and developing leadership;
- ◆ Identifying and supporting staff development needs; and
- ◆ Maintaining an excellent learning environment, whether in-school or remotely.

To this end the activities provided, subject to Covid-19 restrictions, included:

- ◆ Tuition and learning opportunities for all students to attain appropriate academic qualifications, with a particular focus on ensuring curriculum coverage and knowledge acquisition in light of the impact of the pandemic, particularly on the most disadvantaged;
- ◆ Continuing to invest in staff continuous professional development;

As many extra-curricula sporting, musical, educational and play activities as possible given the restrictions imposed by the pandemic.

For the MAT Board of Trustees, objectives included:

- ◆ Overseeing progress against the Trust's strategic objectives for the year, including:
 - i. Ambitious educational targets – and robust safeguarding
 - ii. Developing a culture of collaboration

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

- iii. Investment in people and talent
 - iv. Sustainable financial position
 - v. Operational excellence
 - vi. Active community relationships
- ◆ Securing permanent executive leadership for the Trust, to take the Trust to the next stage of its development;
 - ◆ Ensuring that the Trust's schools managed their budgets;
 - ◆ Oversight of Covid safety and the wider Covid response across the five schools;
 - ◆ Continuing to develop approaches to value for money, including joint contracts across the Trust and strategic use of capital funding and reserves;
 - ◆ Ensuring statutory policies were in place and that required processes were followed;
 - ◆ Encouraging closer cooperation between schools, particularly sharing expertise and good practice; and.
 - ◆ Reviewing and improving governance and reviewing feedback from staff, parents and the wider local community.

Progress against many of the priorities identified at the start of the year were impeded by the impact of the pandemic but the activities to this end included:

- ◆ Appointing a permanent Chief Executive and Accounting Officer with a specific remit to take the Trust to the next stage of its development;
- ◆ Reviewing policies across the MAT including Finance, HR and key statutory policies;
- ◆ Approving an Estates Strategy for the Trust
- ◆ Recruiting a number of new Trustees to ensure the Trust Board has the necessary skills to oversee the future strategic developments for the Trust.
- ◆ Reviewing and operationalising the Scheme of Delegation; and
- ◆ Consultation process for admissions for September 2022.

OBJECTIVES AND ACTIVITIES (continued)

Impact of Covid-19

Trust strategic plans, targets, budgets and delivery of trust management and operations have all been affected by the Covid-19 virus, the significant disruption to education and Covid safety measures in the autumn term, the subsequent lockdown that led to our schools closing to most students for the majority of the spring term and the ongoing requirement to keep students and staff largely separate from each-other. The Trust and schools regularly re-assessed their risk assessments to include risk and uncertainties that have been brought about by Covid. The trust risk register is regularly updated in light of new and emerging guidance from DfE and based on information shared with our schools.

Our staff and students have worked incredibly hard to ensure high quality education and care has been able to continue in exceptionally difficult and completely new circumstances.

It is still too soon to say what the full extent of the impact of all of this on the Trust and the children but currently we can report:

- ◆ Outcomes as shown below remained high but without public examinations or externally moderated assessments these results are neither directly comparable with previous years nor suitable benchmarks for future years.
- ◆ Our schools continue to set aspirational and challenging targets for all the students. The lockdowns have meant we had to reassess the resource and support in place for our students in accessing educational provisions which meant additional investment for online provisions and for future contingency backup measures:
 - School laptops were configured and given out to students.
 - Purchased WiFi kit to give students internet access.
 - Additional laptops for students without one at home..
- ◆ Extra printing costs were incurred to provide packs for students who did not have any printers or devices at home.
- ◆ Additional provision for children of critical workers children and vulnerable children – the numbers attending our primary schools between January and March 8th were much higher than in the first lockdown – which led to increased pressure on staff who were trying to educate high numbers of children in school, alongside ensuring remote provision.
- ◆ Extra on-site cleaning costs and staff costs. These have been quite significant and have impacted on our ability to reach a balanced revenue budget this year.
- ◆ We took efforts to close the gap in experiences between vulnerable and deprived pupils and their peers, but we remain concerned about the impact on these pupils. We used the national voucher scheme to ensure ongoing provision of food for those eligible during lockdown, and used our own vouchers for the very early part of January.

OBJECTIVES AND ACTIVITIES (continued)

Impact of Covid-19 (continued)

- ◆ The well-being of students and staff has been a significant priority for the Trust, given the significant impact of the pandemic. The high levels of disruption to education in the latter half of the autumn term due to rising virus rates, and ongoing disruption to education caused by the requirement to isolate has been challenging for staff, students and parents.
- ◆ All five schools were able to provide a full remote education curriculum throughout the second lockdown. This was a mix of live lessons, recorded lessons and set work. Pupil engagement was much higher than in the first lockdown and attendance and welfare were monitored closely.
- ◆ Learning loss has been identified and the schools are using Catch-up funding and wider funding to put in place interventions, including tutoring. All five schools published their catch-up premium statements on their websites, setting out how they were using this money to drive high outcomes.
- ◆ The Trust and school development plans continued to remain priorities but the impact of the Covid-19 restrictions; being unable to meet in person across more than one school. the high levels of isolation throughout much of the year; the distractions of managing Covid safety measures including testing; and the move to remote teaching for most students for over two months of the year have had a significant impact on the achievement of some previously identified priorities. More positively, the pandemic has led to greater collaboration between leaders in the Trust, so schools could learn from each other's experiences.
- ◆ Financially there was more unplanned costs especially health and safety related costs and remote learning costs. There has also been a decline in other income generated by the schools. Letting, trading and donations income have all taken a further hit this year due to the Covid-19 restrictions.
- ◆ Restricting volunteers and coaches from coming into support our schools has been manageable but has led to a narrower educational experience for our students.
- ◆ There were no known Covid related pension or investment liabilities.
- ◆ Decision making by trustees and governors, executive teams and school teams as well as the logistics of teaching and support work during the pandemic has continued at the normal pace, as meetings and networking were carried out virtually.

Moving forward we are aware there will be ongoing challenges and uncertainties posed by the pandemic and restrictions but we are confident that lessons learnt thus far will enable us to have thorough contingency plans which ensure key objectives of the Trust can continue to be delivered to a high standard.

OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

In setting the Academy Trust's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

The impact of Covid and lockdown meant that national public examinations and assessments at all levels did not occur. The primary schools took a consistent approach to assessment at EYFS, Key Stage 1 and Key Stage 2, with moderation across the schools and use of the same past papers. The secondary schools worked together on their approaches to "teacher assessed grades" as well as ongoing assessment of other year groups.

Teacher assessed grades were compiled with a great deal of care and integrity and we are confident that we have followed our submitted policies where applicable, which were developed with careful reference to national guidance.

There were no Ofsted inspections at the Trust's schools during the 2021/22 academic year. Clare House Primary School was judged as Outstanding by Ofsted in its last inspection. Langley Park School for Boys, Langley Park School for Girls, Hawes Down Primary School and Langley Park Primary School were all judged as Good in their most recent Ofsted inspections.

Key 2021 academic performance indicators for each school are outlined below. These are based on internal assessment for the primary schools (with a consistent approach and moderation across the Trust) and on Teacher Assessed Grades for the secondary schools. These data sets are in no way comparable with previous years or future years and due to differences in the student populations, results between schools within the Trust are not considered to be directly comparable.

Overall results were slightly down at the primary schools on previous years and more so for our very youngest children, reflecting the income of the pandemic on our youngest children. In addition, all three primary schools were "early adopters" for the new Early Years Foundation Stage framework, which means the schools used a different approach than in previous years. Some of the key performance indicators, as assessed by teachers at the Trust in the summer term of 2021, are set out below:

Hawes Down Primary School

- ◆ EYFS 71% of children were assessed by their teachers as achieving a Good Level of Development (GLD).
- ◆ At the end of KS2 the teacher assessment of children likely to achieve the national expected standard was as follows:
 - Reading Ex+ 73% HS 35%, Writing Ex+ 79% HS 25%, Maths Ex+ 81% HS 37%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Clare House Primary School

- ◆ EYFS – 72% of children were assessed by their teachers as having achieved a Good Level of Development (GLD).
- ◆ At the end of KS2 the teacher assessment of children likely to achieve the national expected standard was as follows:
 - Reading Ex+ 92% HS 45%, Writing Ex+ 90% HS 23%, Maths Ex+ 92% HS 47%

Langley Park Primary School

LPPS only had Reception to Year 4 as it is a free school that is still reaching full capacity.

- ◆ EYFS - 75% of children were assessed by their teachers as having achieved a Good Level of Development.

Secondary schools

For Secondary schools 2021 results were based on Teacher Assessed Grades and are therefore, again, not directly comparable to any past years or any future years. The outcomes are set out below for both schools.

	Langley Park School for Boys
KS4 Progress 8	+0.26
% G5 in English and Maths	65%
% G4 in English and Maths	87%
% EBACC	59%
Disadvantaged Progress 8	-0.15
Disadvantaged % G5 in English and maths	43%
Disadvantaged % G4 in English and maths	65%
KS5 Value Added	+0.32
KS5 Average Grade	B
KS5 ALPS overall grade (1-9 with 1 being best)	2

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Secondary schools (continued)

	Langley Park School for Girls
KS4 Progress 8	+1.28
% G5 in English and Maths	80%
% G4 in English and Maths	93.62%
% EBACC	62.1%
Disadvantaged Progress 8	0.96
Disadvantaged % G5 in English and maths	69.23%
Disadvantaged % G4 in English and maths	80.77%
KS5 Value Added	0
KS5 Average Grade	A-
KS5 ALPS overall grade (1-9 with 1 being best)	1

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board of Trustees continues to adopt the going concern basis in preparing the accounts. In making this assessment, the Trustees have considered the anticipated operational and financial impact of Covid-19 on the Trust. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Promoting the success of the company

The ambitions of our Trust to ensure the success of the MAT are outlined below:

- ◆ The establishment of uncompromising aspirations for all the children in our schools.
- ◆ Outstanding progress and attainment by the pupils and students in our schools including the disadvantaged so we have no performance 'gaps' by any groups.
- ◆ The Langley Park Learning Trust to be recognised nationally and locally as an outstanding Trust that delivers on its mission of Excellence for All.
- ◆ The delivery of the Trust's vision, and Strategic and Development plans.
- ◆ The quality and character of the young people we help develop and the support and care we give to the most vulnerable and disadvantaged.
- ◆ The quality of the curriculum and opportunities our schools provide for all students.

STRATEGIC REPORT (continued)

Promoting the success of the company (continued)

- ◆ The approval of policies for all areas that ensure compliance as well as quality and the scrutiny that Governance brings to the application of these policies.
- ◆ Expert and quality leadership and collaborative teams at all levels across the Trust. We have ensured that there is adequate training to facilitate continuity at all levels and succession plans are in place at all levels.
- ◆ Cross Trust collaboration and cooperation to ensure best practice is shared and implemented consistently across the Trust. Regular meetings are held with the schools to have oversight of the operational risk, opportunities, constraints and resources available. Findings gathered from these meetings and external factors are shared with trustees, committees and LGB, and acted upon and scrutinised by trustees.
- ◆ Clear effective, efficient, thorough and sustainable operational plans.
- ◆ An expert central trust leadership teams which work in collaboration with the schools' senior leadership teams. Joint regular meetings are held with the schools to have oversight of the operational risk, opportunities, constraints and resources available. Findings gathered from these meetings and external factors are shared with trustees, committees and LGB.
- ◆ Where a school has deficit budget a financial recovery plan is put in place on a yearly basis so that savings are identified, and the school moves towards reducing the deficit.
- ◆ Trustees consider reserves held and assess the level of risks faced by the schools in the trust to justify the level of reserves retained.
- ◆ Financial information is presented to the trustees to enable them to probe, ask the right questions and challenge the numbers.
- ◆ Future planning and long-term strategic forecast exercises are undertaken which are used to run our schools as well as to adhere to ESFA budget and 3-5 forecast returns.

STRATEGIC REPORT (continued)

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant funding, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils) and specific one off grants such as Covid related funding. These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as 'Other government grants'. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

During the year the Trust received specific one off covid funding of £384k to support ongoing provisions of food for those eligible during lockdown, to manage covid safety measures including testing and catch up funding to support interventions, tutoring and learning during lockdown.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

STRATEGIC REPORT (continued)

Financial review (continued)

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2021 £'000	2020 £'000
GAG	Restricted General Funds	693	1,177
Other DfE/ESFA Grants	Restricted General Funds	—	55
Other income	Restricted General Funds	668	404
Sub-total General	Restricted funds	1,361	1,636
Unspent Capital Grants	Restricted Fixed Asset Fund	588	954
Other income	Unrestricted General Fund	2,363	2,206
Sub-total	Spendable funds	2,951	3,160
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	69,811	70,495
Share of LGPS Deficit	Restricted Pension Reserve	(7,108)	(6,879)
Total	All funds	67,015	68,412

During the year under review and before transfers and movements in the LGPS pension fund, there was a net expenditure of £275k on general restricted funds, a surplus of £157k on unrestricted funds, providing net operating deficit of £118k.

The LGPS pension fund had a net decrease of £229k, the fixed asset fund net expenditure of £1.05m, all of which gave rise to an overall net reduction in funds of £1.4m.

Reserves policy

The principal policy is that the minimum level of spendable reserves held by the Trust should not be between 3 - 5% of current total funding for the Trust's educational operations (£1.285m).

STRATEGIC REPORT (continued)

Financial review (continued)

Reserves policy (continued)

Each year the Governors and Trustees review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

The year end level of spendable reserves of £2.951m was in excess of the level of the 3 – 5% level stated within the reserves policy.

The reserves of the Trust are maintained at the current level due to additional short to medium term capital requirements to fund larger and more expensive capital projects. SCA funding covers basic condition improvement across the estate but is not sufficient to cover most areas of large or one-off capital expenditure, for example to create needed extra space at the schools or expensive new equipment at scale. When considering whether the existing level of reserves is appropriate, the key factors considered were:

- ◆ Condition survey and capital projects of the individual schools;
- ◆ Possible expansion and capacity to improve existing provisions;
- ◆ The prospects of growth; and
- ◆ Assessment of external risks.

The Trustees are satisfied that the current level of reserves is above the minimum requirement and the excess over the maximum stated reserves level is appropriate given the expansion of the Trust in recent years and additional uncertainty in light of Covid-19. The Trustees will keep the level of reserves under review.

Investment policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have assessed the major risks to which the company is exposed, in particular those relating to governance/academic performance/finances/child welfare. The Governors and Trustees have implemented a number of systems to assess risks that the company faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The company has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process has been codified in a risk register overseen by the Audit and Risk Committee and overseen by Trustees.

The principal financial risk faced by the company is that on-going pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

FUNDRAISING

The only fundraising undertaken in the year by the Trust was for charitable purposes and very limited in scope. All of the work is organised 'in house' and the trust does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	
Energy consumption used to calculate emissions (kWh)	5,969,079
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity, • transport fuel 	4,106,388 1,907,480 39,138
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	737.4 4.2 741.6
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	408.6
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	0.3
Total gross emissions in metric tonnes CO2e	1,150.4
<u>Intensity ratio</u> Tonnes CO2e per pupil	0.259

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 2021 UK Government's Conversion Factors for Company Reporting.

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting (continued)

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2020 census.

Tonnes of CO ₂ e per pupil	Year ended 31 August 2021	Year ended 31 August 2020
Hawes Down Infant & Primary School	0.346	0.345
Langley Park Primary School	0.217	0.274
Langley Park School for Boys	0.260	0.282
Langley Park School for Girls	0.278	0.252
Clare House Primary	0.103	0.29
All schools and transport	0.259	0.281

Measures taken to improve energy efficiency

The management of resources, reducing emissions and the need to embed sustainability is an important issue for the Trust. The following energy efficiency measures:

- ◆ An LED lighting installation programme is still in progress this year, replacing fittings when maintenance is required. The improved energy efficiency of LEDs will reduce the electrical usage across the sites.
- ◆ Boiler upgrades to Hawes Down Primary School and Langley Park School for Girls.
- ◆ All radiators in Langley Park School for Girls have been upgraded with TMV to control temperatures within the rooms.

PLANS FOR FUTURE PERIODS

The Trust is reviewing how it ensures even greater capacity in the future to deliver the highest possible standards of support to its schools, so that they continue to deliver an excellent education and wider outcomes for our students. To that end, the Trust is consulting on the option of merging with a neighbouring academy trust from September 2022, to create additional capacity to support its schools.

The Trust will continue to monitor the impact of COVID-19 on pupils, staff and our wider community and take appropriate action to ensure that continued risk in this area is mitigated where possible.

Trustees' report Year to 31 August 2021

AUDITOR

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the members of the Board of Trustees on 16 December 2021 and signed on its behalf by:



J Phillipson
Chair of Trustees
Date: 16 December 2021

Scope of responsibility

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

Trustees are aware of and consider the guidance in the governance handbook and competency framework. The Board has self-assessed their effectiveness and over the last year and as a result have recruited Trustees to fulfil the identified skill gaps. With new Trustees recruited, Trust Board structures have been reviewed to enable Trustees to work more efficiently and effectively. Over the last year all governance meetings were held virtually. This necessitated new skills and ways of working for Trustees and their committees. All matters which under the Trust's governance arrangements are reserved for decisions by the Trustees are presented at Board and Board committee meetings. Trustees are briefed on any potential impacts and risks for any stakeholders, how they are to be managed, with relevant data backing up the recommendations. Parents and community are represented through the school governing bodies, where they meet half termly to interrogate local school data and consider safeguarding and curriculum considerations. Additionally, a termly Chair's forum allows direct feedback from the school governing bodies to the Trust Board. This triangulation of information allows the Trustees take all factors into account before making a final decision which together they believe is in the best interests of the Trust and its members.

The Board of Trustees delegated the day-to-day responsibility to the CEO and Accounting Officer Kieran Osborne, between 1 September 2020 and 31 December 2021, and then to Sarah Lewis from 1 January 2021 for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees delegates some responsibility, as defined by their scheme of delegation to local governing bodies at each of its schools. Each Trustee has been appointed to the Trust Board on the basis of a particular skillset they possessed in order to ensure that the Trust Board can carry out their functions effectively, with everyone actively contributing relevant skills and experience.

The Board of Trustees has met 9 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of a possible
E Soobadoo	9	9
B Hart	9	9
A Carr	8	9
D Appleton	8	9
G Chalmers	1	7
J Weatherill	9	9
G Fendick	5	7
M Bradford	6	6
J Phillipson	2	2
G Sargeant	1	2
J Cosgrove	2	2
G Ralph	2	2
S Powell	2	2
C Reid	2	2

The Audit and Risk Committee met three times during the year and is a sub-committee of the main Board of Trustees. Its purpose is to assist the Trust in fulfilling its responsibilities to financial planning, reporting, internal control, risk management and external audit and to make appropriate recommendations on such matters. Attendance at meetings during the year was as follows:

Trustees	Meetings attended	Out of a possible
B Hart (Chair of Committee)	3	3
G Chalmers	0	2
D Appleton	3	3
M Bradford	1	1
J Phillipson	1	1
J Cosgrove	1	1
G Ralph	1	1
C Reid	1	1

The Resources and Financial Planning Committee met four times during the year. Its purpose is to assist the Trust in fulfilling its responsibilities to people, operations and estates, budgeting, and the appropriate use of all resources.

Governance (continued)

Attendance at meetings during the year was as follows:

Trustees	Meetings attended	Out of a possible
D Appleton (Chair of Committee)	4	4
E Soobadoo	3	4
B Hart	4	4
A Carr	4	4
G Fendick	1	2
M Bradford	3	3
J Phillipson	1	1
J Cosgrove	1	1
G Ralph	1	1
C Reid	1	1

The Standards and Performance Committee met four times during the year. Its purpose is to scrutinise Trust performance and standards.

Trustees	Meetings attended	Out of a possible
A Carr (Chair of Committee)	4	4
J Weatherill	4	4
G Fendick	2	3
B Hart	4	4
E Soobadoo	3	4
M Bradford	1	1
G Sargeant	1	1
S Powell	1	1
C Reid	1	1

Review of value for money

As Accounting Officer of the Trust, the Trust's Chief Executive Officer has responsibility for ensuring that the 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 that the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Trust has improved value added across the partner schools through:

- ◆ Continuing to achieve positive academic outcome at all Key Stages.
- ◆ Increased frequency of financial reporting and monitoring at trust and school level.
- ◆ Increasing the number of trust-wide contracts in order to deliver economies of scale.
- ◆ Working across the trust to share delivery of good practice and to achieve economies of scale.

Review of value for money (continued)

- ◆ Exploring external sources of income for site development including Condition Improvement Fund bids, with success in two important building improvement projects at Langley Park School for Girls and Hawes Down Junior.
- ◆ Planning & allocating use of School Condition Funding for condition improvement and major building project works. Continuing to review ways of making efficiency savings in all areas, including curriculum delivery, staffing and premises management.
- ◆ Procurement Policy Notes 04/20 has been considered and the Academy Trust has sustained contractual payments to suppliers when service levels have been adversely affected by COVID-19. This has been the case for cleaning and catering contracts. The Academy Trust has made very limited use of the furlough scheme given that Government funding has been maintained. The Academy Trust does not consider that the impact of COVID-19 on value for money obtained has been significant during the period but has, like other organisations, been affected by rising prices and challenges with supply chains.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Langley Park Learning Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and accounts.

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 ended 31 August 2021 and up to the date of approval of the annual report and accounts. 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 appropriate 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;

The risk and control framework (continued)

- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risk.

The Board of Trustees employed UHY Hacker Young as internal auditors for the year in question. The internal auditor's role includes giving advice on financial matters and other matters and performing a series of controls and assurance visits and checks throughout the year. The reviews carried out in the period included:

- ◆ Testing of core income and expenditure controls;
- ◆ A review of compliance with the Academies Financial Handbook;
- ◆ A regularity, fraud, theft and bribery assessment; and
- ◆ Cyber/data and information security evaluation.

On a termly basis the Audit and Risk Committee considers the information provided and reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board's financial responsibilities. The Board of Trustees is satisfied that the necessary controls and assurance checks have been fully delivered in line with the Education and Skills Funding Agency's requirements. No material control issues have been notified to the Board as a result of this work.

Review of effectiveness

The Accounting Officer, has the responsibility for reviewing the effectiveness of the system of internal control.

During the year ended 31 August 2021 the review has been informed by:

- ◆ The work of the Internal Auditor;
- ◆ The work of the External Auditor; and
- ◆ The work of the Executive Leaders within the trust who have the responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Trustees on 16 December 2021 and signed on its behalf by:



J Phillipson
(Chair of Trustees)



S Lewis
(Accounting Officer)

Statement on regularity, propriety and compliance 31 August 2021

As accounting officer of Langley Park Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



S Lewis
Accounting Officer

Date: 16 December 2021

Statement of trustees' responsibilities 31 August 2021

The trustees (who are also the directors of Langley Park Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the Financial Statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities SORP and the Academies Accounts Direction 2020 to 2021;
- ♦ make judgements and accounting estimates that are reasonable and prudent;
- ♦ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- ♦ 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 that 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 16 December 2021 and signed on its behalf by:



J Phillipson, Chair of Trustees

Independent auditor's report to the members of Langley Park Learning Trust

Opinion

We have audited the financial statements of Langley Park Learning Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Conclusions relating to going concern (continued)

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

Other information

The 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 auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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

Matters on which we are required to report by exception (continued)

- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's report.

Use of our report

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

Buzzacott LLP

20.12.2021

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Independent reporting accountant's assurance report on regularity to Langley Park Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Langley Park Learning Trust during the period from 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Langley Park Learning Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Langley Park Learning Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Approach (continued)

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 irregularity and impropriety across all of the academy trust's activities;
- ♦ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ♦ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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

Buzzacott LLP

20.12.2021

Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities (including income and expenditure account) Year to 31 August 2021

			Restricted funds			
	Notes	Unrestricted general funds £'000	General funds £'000	Fixed assets funds £'000	2021 Total funds £'000	2020 Total funds £'000
Income from:						
Donations and capital grants	1	57	—	869	926	1,095
Charitable activities:						
Funding for the Academy Trust's educational operations	2	—	25,349	—	25,349	23,574
Other trading activities	3	249	48	—	297	329
Investments		1	—	—	1	10
Total		307	25,397	869	26,573	25,008
Expenditure on:						
Charitable activities						
Academy trust educational operations	5	150	26,531	1,919	28,600	26,882
Total		150	26,531	1,919	28,600	26,882
Net income (expenditure)						
		157	(1,134)	(1,050)	(2,027)	(1,874)
Transfers between funds	15	—	—	—	—	—
Other recognised gains and losses						
Actuarial gains on defined benefit pension scheme	18	—	630	—	630	830
Net movement in funds		157	(504)	(1,050)	(1,397)	(1,044)
Reconciliation of funds						
Total fund balances brought forward at 1 September 2020		2,206	(5,243)	71,449	68,412	69,456
Total fund balances carried forward at 31 August 2021		2,363	(5,747)	70,399	67,015	68,412

All of the activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the Statement of Financial Activities.

Balance sheet 31 August 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible fixed assets	10		69,811		70,495
Current assets					
Debtors	12	629		1,238	
Cash at bank and in hand		5,284		4,992	
		5,913		6,230	
Liabilities					
Creditors: amounts falling due within one year	13	(1,573)		(1,434)	
Net current assets			4,340		4,796
Total assets less current liabilities			74,151		75,291
Creditors: amounts falling due after one year	14		(28)		—
Net assets excluding pensions scheme liability			74,123		75,291
Pension scheme liability	18		(7,108)		(6,879)
Total net assets			67,015		68,412
Funds of the Academy Trust					
Restricted funds					
Fixed assets fund	15		70,399		71,449
Restricted income fund	15		1,361		1,636
Pension reserve	15		(7,108)		(6,879)
			64,652		66,206
Unrestricted funds					
General fund	15		2,363		2,206
Total funds			67,015		68,412

The financial statements on page 36 to 63 were approved by the trustees, and authorised for issue on 16 December 2021 and are signed on their behalf by:



J Phillipson, Chair of Trustees

Langley Park Learning Trust
Company Limited by Guarantee
Registration Number: 07697400 (England and Wales)

Statement of cash flows Year to 31 August 2021

	Note	2021 £'000	2020 £'000
Net cash flow from operating activities			
Net cash provided by (used in) operating activities	A	657	(824)
Cash flows from investing activities	B	(365)	642
Change in cash and cash equivalents in the year		<u>292</u>	<u>(182)</u>
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2020		4,992	5,174
Cash and cash equivalents at 31 August 2021	C	<u>5,284</u>	<u>4,992</u>

A Reconciliation of income to net cash flow from operating activities

	2021 £'000	2020 £'000
Net expenditure for the year (as per the statement of financial activities)	(2,027)	(1,874)
Adjusted for:		
Depreciation (note 10)	1,919	1,693
Capital grants from DfE and other capital income	(869)	(1,045)
Interest receivable	(1)	(10)
Defined benefit pension scheme cost less contributions payable (note 16)	715	740
Defined benefit pension scheme finance cost (note 16)	144	145
Decrease (increase) in debtors	609	(776)
Increase in creditors	167	303
Net cash provided by (used in) operating activities	<u>657</u>	<u>(824)</u>

B Cash flows from investing activities

	2021 £'000	2020 £'000
Dividends, interest and rents from investments	1	10
Proceeds from disposal of tangible fixed assets	—	125
Purchase of tangible fixed assets	(1,235)	(538)
Capital grants from DfE/ESFA	869	1,045
Net cash (used in) provided by investing activities	<u>(365)</u>	<u>642</u>

Statement of cash flows Year to 31 August 2021

C Analysis of cash and cash equivalents and changes in net debt

	At 1 September 2020 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 August 2021 £'000
Cash at bank and in hand	4,992	292	—	5,284
Total cash and cash equivalents	4,992	292	—	5,284
Loans falling due within one year	(22)	22	(39)	(39)
Loans falling due outside of one year	—	(67)	39	(28)
Total	4,970	247	—	5,217

Statement of accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. In making this assessment, the Trust has given due regard to the anticipated operational and financial impact of Covid-19.

Income

All income is 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.

Income (continued)

Grants (continued)

The General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Tangible fixed assets

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) 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 that require 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost/valuation of each asset on a straight-line basis over its expected useful economic life, as follows:

♦ Freehold buildings	2% per annum
♦ Long leasehold buildings	2% per annum
♦ IT equipment	33.33% per annum
♦ Plant and machinery	10% per annum

Tangible fixed assets (continued)

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.

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.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 12. 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 charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

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

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. As stated in note 16, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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.

Fund accounting

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

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

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

Agency arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 18.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2021 Total funds £'000	2020 Total funds £'000
Capital grants	—	—	832	832	1,045
Donated fixed assets	—	—	37	37	—
Other donations	57	—	—	57	50
2021 Total funds	57	—	869	926	1,095

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Restricted fixed assets funds £'000</i>	<i>2020 Total funds £'000</i>
<i>Capital grants</i>	—	—	1,045	1,045
<i>Donated fixed assets</i>	—	—	—	—
<i>Other donations</i>	50	—	—	50
<i>2020 Total funds</i>	<i>50</i>	<i>—</i>	<i>1,045</i>	<i>1,095</i>

2 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020* Total funds £'000
DfE / ESFA revenue grants				
. General Annual Grant (GAG)	—	21,552	21,552	19,422
. Pupil Premium	—	418	418	408
. UIFSM	—	236	236	222
. Other DfE / ESFA	—	1,309	1,309	1,953
	—	23,515	23,515	22,005
Other government grants				
. Local authority grants	—	976	976	807
	—	976	976	807
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	—	282	282	—
Other DfE/ESFA COVID-19 funding	—	209	209	214
COVID-19 additional funding (non-DfE /ESFA)				
Coronavirus Job Retention Scheme grant	—	17	17	—
	—	508	508	214
Other income from the academy's educational operations	—	89	89	118
Voluntary fund income	—	261	261	430
2021 Total funds	—	25,349	25,349	23,574

- The trust received £282,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £282,000.

- The trust furloughed some of its theatre staff under the government's CJRS. The funding received of £17,000 relates to staff costs in respect of 2 staff members which are included within note 7 as appropriate.

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

2 Funding for the Academy Trust's educational operations (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	2020 Total funds £'000
DfE / ESFA revenue grants			
. General Annual Grant (GAG)	—	19,422	19,422
. Pupil Premium	—	408	408
. UIFSM	—	222	222
. Other DfE / ESFA	—	1,953	1,953
	—	22,005	22,005
Other government grants			
. Local authority grants	—	807	807
	—	807	807
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	—	214	214
Other income from the academy's educational operations	—	118	118
Voluntary fund income	—	430	430
2020 Total funds	—	23,574	23,574

Notes to the Financial Statements Year to 31 August 2021

3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Hire of facilities	249	—	249	271
Catering income	—	48	48	58
2021 Total funds	249	48	297	329

	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
Hire of facilities	271	—	271
Catering income	—	58	58
2020 Total funds	271	58	329

4 Expenditure

	Staff costs £'000	Premises £'000	Non pay expenditure Other costs £'000	2021 Total funds £'000
Academy's educational operations				
. Direct costs	18,596	1,536	1,484	21,616
. Allocated support costs	3,070	1,953	1,961	6,984
2021 Total funds	21,666	3,489	3,445	28,600

	Staff costs £'000	Premises £'000	Non pay expenditure Other costs £'000	2020 Total funds £'000
Academy's educational operations				
. Direct costs	17,308	1,354	1,614	20,276
. Allocated support costs	2,859	1,695	2,052	6,606
2020 Total funds	20,167	3,049	3,666	26,882

	2021 £'000	2020 £'000
Net income (expenditure) for the year includes:		
Operating leases	109	108
Depreciation	1,919	1,693
Fees payable to auditor		
. Statutory audit		
.. Current year	18	17
.. Prior year	4	—
. Other services	15	10

5 Charitable activities - academy's educational operations

	2021 Total funds £'000	2020 Total funds £'000
Direct costs	21,616	20,276
Support costs	6,984	6,606
	28,600	26,882

	2021 Total funds £'000	2020 Total funds £'000
Analysis of support costs		
Support staff costs	3,070	2,859
Depreciation	384	339
Technology costs	468	398
Premises costs	1,919	1,695
Legal costs	34	101
Other support costs	1,026	1,086
Governance costs	83	128
Total support costs	6,984	6,606

6 Central services

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

- ◆ Human resources;
- ◆ Financial services;
- ◆ Legal education;
- ◆ Educational support services;
- ◆ IT services; and
- ◆ Careers support

The central charges for these services in the year were 3.7% of income (2020: 3.4%). The actual amounts charged during the year were as follows:

	2021 Total funds £'000	2020 Total funds £'000
Langley Park School for Boys	384	376
Langley Park School for Girls	336	296
Clare House Primary School	55	62
Hawes Down Primary School	65	73
Langley Park Primary School	41	32
	881	839

Notes to the Financial Statements Year to 31 August 2021

7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2020 between restricted and unrestricted funds:

		Unrestricted general funds £'000	Restricted funds		2020 Total funds £'000
	Notes	£'000	General funds £'000	Fixed assets funds £'000	£'000
Income from:					
Donations and capital grants	1	50	—	1,045	1,095
Transfer on academies joining the Trust	19	—	—	—	—
Charitable activities:					
Funding for the Academy Trust's educational operations	2	—	23,574	—	23,574
Other trading activities	3	271	58	—	329
Investments		10	—	—	10
Total		331	23,632	1,045	25,008
Expenditure on:					
Charitable activities					
Academy trust educational operations	5	150	25,039	1,693	26,882
Total		150	25,039	1,693	26,882
Net income (expenditure)		181	(1,407)	(648)	(1,874)
Transfers between funds	13	—	—	—	—
Other recognised gains and losses					
Actuarial gains on defined benefit pension scheme	16	—	830	—	830
Net movement in funds		181	(577)	(648)	(1,044)
Reconciliation of funds					
Total fund balances brought forward at 1 September 2019		2,025	(4,666)	72,097	69,456
Total fund balances carried forward at 31 August 2020		2,206	(5,243)	71,449	68,412

8 Staff

(a) Staff costs

Staff costs during the year were:

	2021 Total funds £'000	2020 Total funds £'000
Wages and salaries	15,591	14,372
Social security costs	1,607	1,527
Pension costs	4,142	3,905
	21,340	19,804
Supply teacher costs	287	355
Staff restructuring costs	39	8
	21,666	20,167
Staff restructuring costs comprise	2021 £'000	2020 £'000
Severance payments		
· Non statutory	—	—
· Statutory	39	5
Other restructuring costs	—	3
	39	8

(b) Staff numbers

The average numbers of persons (including senior management team) employed by the Academy during the year was as follows:

	2021 No.	2020 No.
Charitable activities		
Teachers	270	268
Administration and support	279	278
Management	8	9
	557	555

(c) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) fell within the following bands was:

	2021 No.	2020 No.
£60,001 - £70,000	9	14
£70,001 - £80,000	4	3
£80,001 - £90,000	4	—
£90,001 - £100,000	—	1
£110,001 - £120,000	2	2

8 Staff (continued)

(d) 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 and national insurance contributions) received by key management personnel for their services to the academy trust was £982,015 (2020 - £897,012).

9 Trustees' remuneration and expenses

The CEO of the Trust was, until departure on 31 August 2020, a trustee. In line with the most recent ESFA recommendations on academy trust governance, from 1 September 2020, the CEO has not been a trustee.

The previous CEO, received remuneration in respect of services provided undertaking the role of CEO and not in respect of services as trustee. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

	2021 £'000	2020 £'000
J Budden, CEO and Accounting Officer (until 31 Aug 2020)		
· Remuneration	—	100 – 105
· Employer's pension contributions	—	20 - 25

During the year ended 31 August 2021, no trustees (2020 – no trustees) received reimbursement for travel and subsistence expenses.

Other related party transactions involving the trustees are set out in note 17.

10 Trustees' and Officers' insurance

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

Notes to the Financial Statements Year to 31 August 2021

11 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Assets under construction £'000	Plant and machinery £'000	Computer equipment £'000	Total funds £'000
Cost/valuation						
At 1 September 2020	52,308	22,808	—	1,093	689	76,898
Additions	357	41	386	184	267	1,235
At 31 August 2021	52,665	22,849	386	1,277	956	78,133
Depreciation						
At 1 September 2020	3,938	1,519	—	519	427	6,403
Charge in year	1,053	460	—	174	232	1,919
At 31 August 2021	4,991	1,979	—	693	659	8,322
Net book value						
At 31 August 2021	47,674	20,870	386	584	297	69,811
At 31 August 2020	48,370	21,289	—	574	262	70,495

12 Debtors

	2021 £'000	2020 £'000
Trade debtors	45	54
VAT debtor	212	295
Other debtors	234	264
Prepayments and accrued income	138	625
	629	1,238

Notes to the Financial Statements Year to 31 August 2021

13 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	173	382
Other creditors	27	78
Salix loans	39	22
Accruals and deferred income	1,334	952
	1,573	1,434
Deferred income		
Deferred income at 1 September 2020	505	434
Released during the year	(505)	(434)
Resources deferred in the year	591	505
Deferred income at 31 August 2021	591	505

Deferred income of £591,000 relates to income received in the year for rates relief, Universal Free School Meals, grant income, and school trip income in relation to future accounting periods.

14 Creditors: amounts falling due in greater than one year

	2021 £'000	2020 £'000
Salix loans	28	—
	28	—
Analysis of loans		
Wholly repayable within five years	67	22
Less: included in current liabilities	(39)	(22)
Amounts included above	28	—
Loan maturity		
Debt due in one year or less	39	22
In more than one year but not more than two years	28	—
	67	22

15 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	1,177	21,552	(22,036)	—	693
Pupil Premium	—	418	(418)	—	—
UIFSM	—	236	(236)	—	—
Catch-up premium	—	282	(282)	—	—
Coronavirus Job Retention Scheme grant	—	17	(17)	—	—
Other DfE/ESFA COVID-19 funding	—	209	(209)	—	—
Other DfE/ESFA grants	55	1,309	(1,364)	—	—
Local Authority grants	—	976	(807)	—	169
Other restricted funds	386	398	(303)	—	481
Hockey Pitch fund	18	—	—	—	18
Pension reserve	(6,879)	—	(859)	630	(7,108)
	<u>(5,243)</u>	<u>25,397</u>	<u>(26,531)</u>	<u>630</u>	<u>(5,747)</u>
Restricted fixed asset funds					
Transfer on conversion	56,798	—	(1,525)	—	55,273
DfE capital grants & donated assets	14,180	869	(381)	—	14,668
Capital expenditure from GAG	471	—	(13)	—	458
	<u>71,449</u>	<u>869</u>	<u>(1,919)</u>	<u>—</u>	<u>70,399</u>
Total restricted funds	<u>66,206</u>	<u>26,266</u>	<u>(28,450)</u>	<u>630</u>	<u>64,652</u>
Unrestricted funds					
General funds	2,206	307	(150)	—	2,363
Total unrestricted funds	<u>2,206</u>	<u>307</u>	<u>(150)</u>	<u>—</u>	<u>2,363</u>
Total funds	<u>68,412</u>	<u>26,573</u>	<u>(28,600)</u>	<u>630</u>	<u>67,015</u>

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

ESFA revenue grant fund and other restricted funds

General Annual Grant (GAG)

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

Pension reserve

The pension reserve relates to the deficit on the Trust's share of the Local Government Pension Scheme liability for support staff. Whilst the fund is currently in deficit, the liability is not expected to crystallise in the short-term.

Fixed asset fund

These funds relate to the Trust's holding of tangible fixed assets. Transfers from the General Annual Grant fund to this fund represents the purchase of tangible fixed assets from GAG funding. Capital funding received for maintenance and refurbishment work is recorded in the fixed asset fund and either capitalised or expended depending on the nature of the expenditure.

15 Funds (continued)

Comparative information

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	1,849	20,052	(20,724)	—	1,177
Pupil Premium	—	408	(408)	—	—
Other DfE/ESFA grants	—	1,759	(1,704)	—	55
Local Authority grants	—	807	(807)	—	—
Other restricted funds	291	606	(511)	—	386
Hockey Pitch fund	18	—	—	—	18
Pension reserve	(6,824)	—	(885)	830	(6,879)
	<u>(4,666)</u>	<u>23,632</u>	<u>(25,039)</u>	<u>830</u>	<u>(5,243)</u>
Restricted fixed asset funds					
Transfer on conversion	57,983	—	(1,185)	—	56,798
DfE capital grants & donated assets	13,563	1,045	(428)	—	14,180
Capital expenditure from GAG	551	—	(80)	—	471
	<u>72,097</u>	<u>1,045</u>	<u>(1,693)</u>	<u>—</u>	<u>71,449</u>
Total restricted funds	<u>67,431</u>	<u>24,677</u>	<u>(26,732)</u>	<u>830</u>	<u>66,206</u>
Unrestricted funds					
General funds	2,025	331	(150)	—	2,206
Total unrestricted funds	<u>2,025</u>	<u>331</u>	<u>(150)</u>	<u>—</u>	<u>2,206</u>
Total funds	<u>69,456</u>	<u>25,008</u>	<u>(26,882)</u>	<u>830</u>	<u>68,412</u>

Analysis of fund balance by Academy

	2021 £'000	2020 £'000
Langley Park School for Boys	2,181	2,145
Langley Park School for Girls	701	692
Clare House Primary School	192	256
Hawes Down Primary School	447	502
Langley Park Primary School	96	142
Central Trust	107	105
Total before fixed assets and pension reserve	<u>3,724</u>	<u>3,842</u>
Restricted fixed asset fund	70,399	71,449
Pension reserve	(7,108)	(6,879)
	<u>67,015</u>	<u>68,412</u>

15 Funds (continued)

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2021 £'000
Langley Park School for Boys	7,472	990	708	1,273	10,443
Langley Park School for Girls	6,193	1,060	533	1,062	8,848
Clare House Primary School	1,514	277	40	261	2,092
Hawes Down Primary School	1,934	341	131	348	2,754
Langley Park Primary School	1,068	208	69	212	1,557
Central Services	137	472	5	373	987
Total	18,318	3,348	1,486	3,529	26,681

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2020 £'000
Langley Park School for Boys	7,073	983	754	1,260	10,070
Langley Park School for Girls	5,567	953	541	897	7,958
Clare House Primary School	1,439	234	85	242	2,000
Hawes Down Primary School	1,914	376	164	376	2,830
Langley Park Primary School	834	159	60	177	1,230
Central Services	132	503	11	455	1,101
Total	16,959	3,208	1,615	3,407	25,189

16 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2021 £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	—	—	69,811	69,811
Current assets	2,363	2,962	588	5,913
Current liabilities	—	(1,573)	—	(1,573)
Non-current liabilities	—	(28)	—	(28)
Pension scheme liability	—	(7,108)	—	(7,108)
Total net assets	2,363	(5,747)	70,399	67,015

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2020 £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	—	—	70,495	70,495
Current assets	2,206	3,070	954	6,230
Creditors falling due within one year	—	(1,434)	—	(1,434)
Pension scheme liability	—	(6,879)	—	(6,879)
Total net assets	2,206	(5,243)	71,449	68,412

17 Commitments under operating leases

Operating leases

At 31 August 2021, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

	2021 £'000	2020 £'000
Amounts due within one year	27	44
Amounts due within two to five years	16	107
	43	151

18 Pension and similar obligations

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

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

18 Pension and similar obligations (continued)

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS 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; and
- ◆ 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 £2,589k (2020: £2,381k)

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

18 Pension and similar obligations (continued)

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 (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,064k (2020: £981k) of which employer's contributions totalled £838k (2020: £784k) and employees' contributions totalled £226k (2020: £197k). The agreed contribution rates for future years are 23.8% for employers and 5.5% to 12.5% for employees.

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

	At 31 August 2021	At 31 August 2020
Principal Actuarial Assumptions		
Rate of increase in salaries	4.2%	3.7%
Rate of increase for pensions in payment / inflation	2.8%	2.3%
Discount rate for scheme liabilities	1.7%	1.8%

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	22.9	22.8
Females	25.3	25.2
<i>Retiring in 20 years</i>		
Males	24.8	24.7
Females	27.3	27.2

18 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The Academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2021 £'000	Fair value at 31 August 2020 £'000
Equities	11,706	9,248
Corporate bonds	1,403	889
Property	870	536
Government bonds	514	972
Cash/liquidity	160	113
Other	3,107	2,339
Total market value of assets	17,760	14,097

The actual return on scheme assets was £2,750,000.

The scheme net liabilities would be affected in changes in assumptions as follows:

Sensitivity analysis	2021 £'000	2020 £'000
Discount rate +0.1%	491	411
Mortality assumption – 1 year increase	(788)	(603)
CPI rate +0.1%	(505)	(423)

Amounts recognised in statement of financial activities	2021 £'000	2020 £'000
Current service cost	1,553	1,346
Past service cost	—	23
Interest income	(260)	(223)
Interest cost	377	344
Admin expenses	27	24
Total amount recognised in the SOFA	1,697	1,514

Changes in the present value of defined benefit obligations were as follows:	2021 £'000	2020 £'000
At 1 September 2020	20,976	18,132
Current service cost	1,553	1,870
Past service cost	—	23
Interest cost	377	344
Employee contributions	226	197
Actuarial loss (gain)	1,850	(136)
Benefits/transfers paid	(114)	546
At 31 August 2021	24,868	20,976

18 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the fair value of the Academy's share of scheme assets:	2021 £'000	2020 £'000
At 1 September 2020	14,097	11,308
Interest income	260	199
Administrative expenses	(27)	—
Actuarial gain	2,480	694
Employer contributions	838	1,153
Employee contributions	226	197
Benefits/transfers paid	(114)	546
At 31 August 2021	17,760	14,097

19 Related party transactions

Owing to the nature of the Academy'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 member of the trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year, subscription services were purchased from "The Key" for a total amount of £8,916.

Until January 2021, "The Key" was not a related party. In that month, James Weatherill, a trustee of Langley Park Learning Trust became a director of "The Key".

Transactions with "The Key" were governed by an annual agreement entered in to prior to the point at which this constituted a related party.

The Academy Trust will ensure that any future transactions be entered in to between the entities, comply with ESFA guidance including, where necessary, ensuring prior approval is obtained before transactions are entered in to and ensuring services as received at cost.

20 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £43,988 from the ESFA (2020: £56,217). The Academy Trust disbursed £37,957 (2020: £53,932) and returned £40,300 to the ESFA. An amount of £26,978 (2020: £61,247) is included in other creditors.