

Company Registration No. 07977368 (England and Wales)



(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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COMPANIES HOUSE

# **FARINGDON LEARNING TRUST**

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# **FARINGDON LEARNING TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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|                                    |   |
|------------------------------------|---|
| <b>Company name</b>                | Faringdon Learning Trust (FLT)  |
| <b>Members</b>                     | Bob Wintringham<br>Liz Holmes as Chair of Trustees (Chair until 4 October 2023)<br>Anthony Cook as Chair of Trustees (Appointed 5 October 2023)<br>Oxford Diocese Board of Education<br>David Wilson  |
| <b>Trustees</b>                    | Duncan Millard (CEO) (Resigned 31 August 2023)<br>Liz Holmes (Chairperson)<br>Christine Price-Smith (Resigned 5 October 2023)<br>Paul Turner<br>Anthony Cook (Chairperson from 5th October 2023)<br>Mark Greenwood<br>Jason St John Nicolle<br>Malcolm Sperrin<br>Samantha Brady (Appointed 18 May 2023)<br>Sharon Farrell (Appointed 1 September 2023)<br>Adale Bennett (Appointed 8 September 2023)<br>Richard Evans (CEO) (Appointed 1 September 2023) |
| <b>Senior management team</b>      | Duncan Millard as Chief Executive Officer (resigned 31 August 2023)<br>Richard Evans as Chief Executive Officer (appointed 1 September 2023)<br>Anne Lynn as Chief Operating Officer<br>Louise Warren Director of Education   |
| <b>Company secretary</b>           | Anne Lynn (appointed 1 September 2023)<br>Laura Bunning (from 1 November 2022 to 31 August 2023)  |
| <b>Company registration number</b> | 07977368 (England and Wales)  |

# FARINGDON LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

| Academies operated   | Location   | Head   |
|--|------------|--|
| Buckland C of E Primary School                               | Buckland   | Louise Warren  |
| Faringdon Community College                                  | Faringdon  | Phil Bevan   |
| The Elms Primary School (formerly Faringdon Junior School)   | Faringdon  | Charlotte Mitchell to 31 August 2023, then Calum Ison-Jacques                      |
| Folly View Primary School (formerly Faringdon Infant School) | Faringdon  | Bryn Jones to 27 February 2023, then Jo Baird                                      |
| John Blandy Primary School                                   | Southmoor  | Suzanne Elliot   |
| Longcot and Fernham C of E Primary School                    | Faringdon  | Claire Mellor to 31 August 2023, Clare Silvester acting head from 1 September 2023 |
| Shrivenham C of E Controlled School                          | Shrivenham | Rebecca Claire acting head from 3 October 2022                                     |
| Watchfield Primary School                                    | Watchfield | Sarah Wilson   |
| Ashbury with Compton Beauchamp Primary                       | Ashbury    | Rachael Smith  |

### Other appointments

|   |   |
|---|---|
| Head of Ashbury with Compton Beauchamp Primary        | Rachael Smith   |
| Head of Buckland CoE Primary                          | Louise Warren   |
| Head of Faringdon Community College                   | Phil Bevan  |
| Executive Head of Folly View and The Elms Primaries   | Sharon Farrell (resigned 31 August 2023)<br>Tracey Smith (appointed 1 September 2023)   |
| Head of School Folly View Primary                     | Bryn Jones (from 1 September 2022 to 27 February 2023)<br>Jo Baird (acting from 28 February 2023 then appointed 1 September 2023) |
| Head of School The Elms Primary                       | Charlotte Mitchell (from 1 September 2022 to 31 August 2023)<br>Calum Ison-Jacques (appointed 1 September 2023)                   |
| Head of John Blandy Primary                           | Suzanne Elliot  |
| Head of Longcot & Fernham CoE Primary                 | Claire Mellor (resigned 31 August 2023)   |
| Acting Head of Longcot & Fernham CoE Primary          | Clare Silvester (appointed 1 September 2023)  |
| Executive Head of Shrivenham and Watchfield Primaries | Judith Scutt (appointed 1 September 2022)   |
| Acting Head of School Shrivenham Primary School       | Rebecca Claire (appointed 3 October 2022)   |
| Acting Head of Watchfield Primary School              | Sarah Wilson (from 1 September 2022 to 30 October 2022)   |
| Head of School Watchfield Primary School              | Sarah Wilson (appointed 31 October 2022)  |

### Independent auditor

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

# **FARINGDON LEARNING TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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### **Bankers**

Lloyds Bank plc  
The Brunel Centre  
82 Regent Street  
Swindon  
Wiltshire  
SN1 1JZ

### **Solicitors**

Stone King LLP  
13 Queen Square  
Bath  
BA 2HJ

Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

# FARINGDON LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 9 primary/secondary academies in Oxfordshire.

| Academy School                                     | Capacity as listed in Funding Agreement    | Pupils on Roll (Oct 22 census)                  |
|--|--|---|
| Faringdon Community College                        | 1550 (including 200 6 <sup>th</sup> form)  | 1435 (1266 Y7-Y11 and 169 6 <sup>th</sup> form) |
| Ashbury with Compton Beauchamp Primary*            | 100 (including 90 4-11yrs and 10 nursery)  | 75 and 9 nursery                                |
| Folly View Primary**                               | 510 (420 4-11yrs and 90 nursery)           | 174 and 24 nursery                              |
| The Elms Primary***                                | 450 (including 420 4-11yrs and 30 nursery) | 405 and 16 nursery                              |
| Buckland Church of England Primary School          | 115 (105 4-11yrs and 10 nursery)           | 104 and 7 nursery                               |
| John Blandy Primary School                         | 315  | 261   |
| Longcot & Fernham Church of England Primary School | 148 (140 4-11 yrs and 8 nursery)           | 138 and 5 nursery                               |
| Shrivenham Church of England Primary School        | 210  | 205   |
| Watchfield Primary School                          | 446 (420 4-11yrs and 26 nursery)           | 347 and 27 nursery                              |
| <b>Total</b>                                       | <b>3670 + 174 nursery</b>                  | <b>3144 + 88 nursery</b>                        |

\*Ashbury with Compton Beauchamp Primary joined Faringdon Learning Trust on 1 February 2023.

\*\*Faringdon Infant School converted to a 2FE primary school on 1<sup>st</sup> September 2022 and became Folly View Primary. They relocated to a new purpose-built site on 21<sup>st</sup> October 2022.

\*\*\*Faringdon Junior School converted to a 2FE primary school on 1<sup>st</sup> September 2022 and became The Elms Primary.

#### 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 trustees of Faringdon Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Faringdon Learning Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

# **FARINGDON LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Member's 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**

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the academy trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

### **Method of recruitment and appointment or election of trustees**

During this reporting period, the board of trustees updated the articles of association in order to allow Ashbury with Compton Beauchamp a voluntary controlled school to join, as such the structure of Trustees was changed to not less than 5 but not subject to any maximum, broken down as follows:

- Minimum of 2 Trustees and may appoint more as long as the total number shall not exceed 25% plus 1 Trustee appointed by the Oxfordshire Diocese Board of Education.
- Minimum of 3 Trustees appointed by Members.
- 1 – CEO; ex-officio
- an option of 2 - Co-opted Directors.

The trustees may appoint up to two co-opted Directors. A 'co-opted Director' means a person who is appointed to be a trustee by being co-opted by trustees who have not themselves been so appointed. The trustees may not co-opt an employee of the company as a co-opted trustee if the number of trustees who are employed by the company (including the CEO) would thereby exceed one third of the total number of trustees.

Trustees are appointed in accordance with the revised Articles of Association which became applicable on conversion. When a new trustee is required, the following process is followed:

- Diocese appointed trustee – the Trust will liaise with the Oxfordshire Diocese Board of Education to seek suitable nominations. Whilst it remains a Diocese responsibility to appoint, in practice, this process will be collaborative to ensure that the new appointee has the appropriate skills and experience to discharge his/her responsibilities.
- Member appointed trustee – in the first instance, the Trust will advertise via the newsletters of all 9 schools and through the Trusts local governing bodies. Additionally, the Trust will approach Academy Ambassadors if we require a replacement trustee with specific professional skills that we are unable to recruit from the local communities.

As a vacancy becomes available, the trustees review existing experience and thereafter seek to recruit a new appointee with the appropriate competency for the role.

# **FARINGDON LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Policies and procedures adopted for the induction and training of trustees**

Faringdon Learning Trust continues to develop its in-house Governor Services offer which has been developed to meet the needs of our multi academy trust. Recognition of the expertise and experience within the trust's executive leadership and across our governance structure has enabled us to strengthen our governance support and development offer. To ensure we retain an outward looking perspective the trust has continued to embrace and signpost external training opportunities which underpin or strengthen our internal offer. We have continued to invest in the development of good governance across the trust through an induction programme for trustees, chairs of local boards and school governors. The role of the trust Secretary has continued to evolve to reflect changing needs across the trust. To ensure that the trust remains current, we continue to procure membership of the National Governance Association which enables all trustees access to independent advice on all aspects of multi-academy trust governance. All Chairs and Clerks have access to The Key for School Governors which we continue to subscribe to.

In June 2020 we started to use GovernorHub for all governance activity which continues to strengthen and grow understanding of governance.

The provision of an in-house clerking service for all of the Local Governing Bodies and Trust committees has provided the trust with the means to deliver a more consistent level of provision. All clerks are line-managed by the trust Secretary and this helps ensure that we can deliver a coherent approach to governance, thereby ensuring effective discharging of delegated functions as well as an improved means of standardising and aligning policies and procedures where appropriate.

New Trustee Resources and Checklist is used for all new Trustees joining the board and is completed in conjunction with the Chair of Trustees.

The Trust Secretary holds the master record of Company policies, acts as Clerk to the Trustees and maintains the Trust Scheme of Delegation. Our approach to governance continues to be recognised as initiative.



# **FARINGDON LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Organisational Structure**

The trust has defined the responsibilities of each person involved in the administration of academy finances to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The financial reporting structure is illustrated below:

### **The Board of Trustees**

The Board of Trustees has overall responsibility for the administration of the trust's finances. The main responsibilities of the Board of Trustees are prescribed in the Master Funding Agreement and respective Supplemental Funding Agreements between the Trust and the DfE and in the Trust's Scheme of Delegation. The main responsibilities include:

- Ensuring that the grant from the DfE is used only for the purposes intended.
- Approval of the annual budget for each school.
- Appointment of the Accounting Officer.
- Appointment of the Chief Financial Officer, in conjunction with the Accounting Officer.

The Board of Trustees has wide discretion over its use of the academy's funds and is ultimately responsible for the proper stewardship of those funds and for ensuring **economy, efficiency and effectiveness** in their use – the three key elements of value for money. It must also ensure that it uses its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

### **The Faringdon Learning Trust's Resources Committee**

The Trust Resources Committee is a committee of the Board of Trustees. The Committee meets at least once per term, but more frequent meetings are arranged as necessary. The main responsibilities of the Resources Committee are detailed in written terms of reference which have been authorised by the Board of Trustees and they include:

- Providing guidance and direction for the annual budget process.
- Agreeing a mechanism for accounting for central trust services and setting the annual contribution from each school.
- The review and authorisation of the annual budget of each school.
- The regular monitoring of actual expenditure and income against budget.
- *Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies.*
- *Authorising the award of contracts and leases over £25,000 per year.*
- Authorising changes to the central academy personnel establishment.
- Reviewing the reports of the Audit Committee on the effectiveness of the financial procedures and controls. These reports must also be reported to the full Board of Trustees meeting.

The Committee is directly supported by the finance lead from each local governing body. Local Governing Bodies (LGB) are responsible for their delegated budgets and, supported by the trust central finance team, they conduct regular monitoring of actual expenditure and income against school budgets. An annual meeting of all LGB Finance Leads and the Chair of the Resources Committee took place in April 2023, to set out clear expectations around the annual budget setting process, look at school benchmarking data as well as budget challenges and Trust wide finance efficiencies.

### **The Chief Executive Officer – Accounting Officer**

Faringdon Learning Trusts Chief Executive Officer (CEO) is the appointed Trust Accounting Officer and has overall personal responsibility for:

- Probity and regularity compliance.
- Prudent and economical academy administration.
- Keeping of proper academy accounts.
- Ensuring value for money and avoiding waste and extravagance across the whole academy.
- Efficient and effective use of available academy resources.

Much of the responsibility is delegated to the Trust Chief Operating Officer to manage on a day-to-day basis.

# **FARINGDON LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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To secure effective reflection and evaluation of the trust and to enable the appropriate development of the trusts school improvement offer the CEO has worked on the development of a trust-based self-evaluation. With the Trust's Director of Education, the school improvement offer available to our schools has also been revised to respond to the evolving and changing needs of the schools within the trust.

To preserve an outward view of the ever-changing educational picture and secure benchmarking and learning opportunities our outgoing Chief Executive Officer, a qualified Ofsted Inspector, continued to provide school improvement support to schools in the region as does our Director of Education who is a National Leader in Education.

Additionally, within a framework that comprises the academy vision, strategic objectives and academy school improvement plan, approved by the Board of Trustees, each Head Teacher has responsibility for their individual School Development Plans including the setting of their school's individual budget and financial activities. Individual school budgets are approved by their respective Local Governing Body and submitted to the Board of Trustees, via the Trust Resources Committee for approval annually or as required.

#### **The Chief Operating Officer (COO) – Chief Financial Officer (CFO)**

The COO also holds the position of CFO for the Trust, they work in close collaboration with the Accounting Officer through whom they are responsible to the Board of Trustees. The COO also has direct access to the Board of Trustees, the Trust Resources Committee and the Trust Independent Audit and Risk Committee. The main responsibilities of the COO are:

- The day-to-day management of financial issues including the establishment and operation of a suitable accounting system.
- The management of the academy financial position at a strategic and operational level within the framework for financial control determined by the Board of Trustees.
- The maintenance of effective systems of internal control.
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the academy.
- The preparation of monthly management accounts.
- Ensuring forms and returns are sent to the DfE in line with the timetable in the DfE guidance.

#### **Other Staff**

Other members of staff, primarily, the Trust Finance Manager, Finance Officers, Finance Assistants and budget holders at each school, will have some financial responsibilities and these are detailed in the Faringdon Learning Trust's Financial Regulations Manual (reviewed annually). All staff are responsible for the security of Trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the academy's financial procedures.

# FARINGDON LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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

Faringdon Learning Trust agreed under TUPE to continue to operate within the School Teachers Terms and Conditions of Employment document and the terms and conditions of employment as set out in the National Joint Council for Local Government Services. Accordingly, all positions within trust are set within the groups relevant to the size of an individual establishment, the size of the trust as a whole or in the case of non-teaching posts to reflect the level and range of responsibilities a post holder is expected to discharge.

When a post is established the grade and relevant salary ranges which will be applied is determined in accordance with those documents and as and when required are referred for evaluation to the Oxfordshire Multi Academy Trust Job Evaluation Moderation Panel.

The appointment process for the Chief Executive Officer, Director of Education and Chief Operating Officer all adhered to the principles the trust has established. To enable a comprehensive review of Executive Leadership of the trust a wide range of trust leadership structures were looked alongside a salary benchmarking exercise of similar posts within the education sector prior to approval of the new structure being given by the board.

The Trust Resources Committee hold the delegated responsibility for reviewing and authorising the salary range which can be offered for most senior appointments across the trust and recommend salary ranges for the approval by the board in the case of all executive leadership positions and Headteacher and Deputy Headteacher positions within our schools. It is through this committee's oversight that the Trust ensures consistency of practice and prevention of salary creep.

As per the trust's pay policy all staff are subject to an annual performance management review based on the trusts appraisal policies, for teachers this links salary progression to performance.

The Trust's board through its directors and the Chief Executive Officer take an active role in the recruitment of all senior posts and the annual appraisal of all senior post holders. The outcome of all senior appointments and the annual appraisal process is reported to the Trust Resources Committee and when appropriate to the board.

#### **Trade union facility time**

##### *Relevant union officials*

|  |      |
|--|------|
| Number of employees who were relevant union officials during the relevant period | 2    |
| Full-time equivalent employee number   | 2.00 |

##### *Percentage of time spent on facility time*

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | 2                   |
| 1%-50%             | -                   |
| 51%-99%            | -                   |
| 100%               | -                   |

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

|   |   |
|---|---|
| Total cost of facility time                             | - |
| Total pay bill  | - |
| Percentage of the total pay bill spent on facility time | - |

##### *Paid trade union activities*

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

#### **Related Parties and other Connected Charities and Organisations**

The Trust is not part of a wider network such as a soft federation. For further details of related parties and transactions during the year, see notes 11 and 27 of the financial statements.

# **FARINGDON LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Engagement with employees including disabled persons**

The trust takes pride in representing and reflecting the aspirations of the local community. FLT prides itself on being an equal opportunities employer and is committed to providing equality and social inclusion for all. The trust is pleased to receive applications for employment from disabled people and ensures that such applications receive a positive consideration. The trust operates a policy whose aim is to ensure that unlawful or otherwise unjustifiable discrimination does not take place in any aspect of our operations, especially in the recruitment, training, career development and promotion opportunities for all staff. The trust is sensitive to the considerable investment of time and energy that staff make into the education of pupils and the need for staff to manage this along with a work life balance for themselves and their families, it continues to look at ways to support all staff in addressing any strain including availability of an employee assist programme of support for all staff.

The trust engages through various mediums with all its staff throughout the year through regular bulletins, briefings, workshops, trainings and employee survey questionnaires. On a more formal basis, the trust has not diverged from the core employment terms or conditions agreed with recognised unions for all schools in Oxfordshire and continues to engage with employees through those union channels wherever needed and appropriate as part of the wider Oxfordshire schools' community which includes other academy and local authority maintained schools in the county.

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

Faringdon Learning Trust aims to foster strong working relationships with all companies that we engage with. By ensuring that any suppliers and customers understand the Trust's ethos and the individual nature of all of our schools, we hope by working in partnership with them, that all parties will benefit from the relationship that is forged. The Trust follows due process with regard to tendering for contracts, looking where possible to contract for between 3 and 5 years to ensure that any relationship has time to develop.

### **Objectives and activities**

**Objects and Aims** - taken from the Objects as described in the Articles of Association:

(a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- i. Academies other than those designated Church of England, whether with or without a designated religious character; and
- ii. Church of England Academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any reasonable directives issued by the Diocesan Board of Education,

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England; and

(b) as ancillary to (a), and with the written agreement of the Trustees in respect of Academies falling under (a)(ii), to promote for the benefit of the inhabitants of the areas served by the Academies the provision of services for other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

# **FARINGDON LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Faringdon Learning Trust Vision statement approved by the Board of Trustees:**

The vision for Faringdon Learning Trust is that we will create a seamless educational experience in which every learner thrives.

Our vision is to embed a seamless trust education for our children where each school and their team decide what is right for their children and is reflective of the communities they serve. Where trust and academy leaders along with Trustees and Governors enable seamless education excellence under the umbrella of principles, we are all committed to.

To achieve our vision, we have three key aims:

**Learners first** - Keeping learners at the centre of all our work is our key priority. We ensure that our core purpose is not distracted by operational issues or politics. Our work together is approached without fear or favour, and always focussed on the best outcomes for pupils. High aspirations and challenging targets are a key part of this.

**Nurture and develop our people** - The trust's most important resource is its staff. They are the people who make a difference to children's and young people's lives. We aim to ensure that schools can recruit, develop, retain, deploy and motivate the best staff so that student outcomes can be of the very highest standard.

**Strengthen and grow** - As a trust we are driven by the desire to constantly improve what we do, by accurate self-evaluation, horizon scanning and learning from others. In the future, the trust wishes to grow – to develop and support more schools who embrace the culture and practices that exist in our schools.

# FARINGDON LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### Objectives, Strategies and Activities

The trust's Strategic plan for 2022-23 was:

| Learners first  | Nurture and develop our people   | Strengthen and grow   |
|---|--|---|
| <b>Inclusion</b> - Develop the role of inclusion / SEND Leaders to raise standards for vulnerable pupils, including their attendance.   | <b>CPE</b> - Relaunch the CPE across trust and alliance schools. Providing a web-based resource that signposts professional development opportunities for all stakeholders in the trust. | <b>New Schools</b> - Ensure that new schools that join the trust (including alliance) are embedded into the Trust's values and ways of working.                               |
| <b>Vision 2-19</b> - Implement work from the 2-19 strategy in order to support schools in providing high-quality seamless education.  | <b>Executive Headships</b> - Develop the role of Executive Headships across the trust to ensure maximum impact on school effectiveness.  | <b>Stakeholder Surveys</b> - Launch an annual cycle of trust co-ordinated parent (autumn), pupil (spring) and staff (summer) questionnaires.                                  |
| <b>Pupil progress</b> - Reduce impact of covid on pupils' progress enabling as many as possible to get back on track for their predicted targets.   | <b>Staff Charter and Well Being</b> - Develop a staff charter, including a focus on staff well-being.  | <b>Marketing &amp; Communications</b> - Development of a trust communication and marketing strategy.  |
| <b>English</b> - Develop English across the trust to raise standards in writing and reading.  | <b>Leadership</b> - Develop the trust's leadership (2-19) strategy through development and training opportunities for headteachers   | <b>Estate Management Strategy</b> - In response to being awarded Schools Condition Allocation (SCA) - finalise the development of a trust 5 year Estates Management Strategy. |
| <b>Curriculum sequencing</b> - Continue to develop a programme of primary deep dives focusing on Geography, DT and Computing ensuring clear knowledge sequencing and progression in each school is implemented. | <b>Coaching</b> - Senior leaders to complete Leadership Coaching apprenticeship, with a view to developing a leadership coaching culture across the trust.                               | <b>Governance</b> - Develop closer working relationships between the LGB and Trustees in order that they work in unison.  |
| <b>Mental Health Well Being</b> - Ensure early identification and intervention is in place where needed and pupils receive effective support.   | <b>Equality and Diversity (staff)</b> - Review and reflect on the trusts approach to equality and diversity.   | <b>Shrivenham new build</b> - Ensure the building, infrastructure, relocation and relevant approvals from DfE are delivered in time for Autumn 2023 move.                     |
| <b>Equality and Diversity (pupils)</b> - Review and reflect on the trusts approach to equality and diversity.   |  | <b>ICT</b> - Continue to develop the trusts overall ICT strategy moving to a robust Microsoft platform, including development of the strategy group.                          |

# **FARINGDON LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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|  |  |  |
|--|--|--|
| Maths - Ensure the teaching and learning of maths in KS3 and 4 is at least good, leading to the predicted outcomes for GCSE students being achieved and overall progress being positive. |  |  |
|--|--|--|

### **Public benefit**

The trustees of Faringdon Learning Trust confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Faringdon Learning Trust comprises a mixed comprehensive secondary school with a successful 6th Form, 4 Church of England Primary Schools and 4 Primary Schools. Together they offer an excellent educational environment for over 3100 pupils. Our successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated pupils, very supportive parents and a highly committed Trust Board with a strong connection with the local community. All of our schools have high quality pastoral care systems.

Faringdon Learning Trust has excellent links with other Oxfordshire Schools, Academies and Multi-Academy Trusts, the Defence Academy, and so many more groups in our community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transitional activities for students who will be coming to Faringdon Community College.

We value highly all contact with parents since we see a successful education being a partnership between parents, students and the school. By working together, we are able to meet our aim of ensuring that all who attend our Academy Schools will find it challenging, stimulating, caring and a happy place to be.

Enabled by our close partnership and community connections, all pupils within member schools are able to participate in a wide variety of sports, clubs, trips and activities.

## FARINGDON LEARNING TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2023

##### Strategic report

**Achievements and performance**  
Performance and Key Performance Indicators relate to specific Strategic Priorities which are detailed in the Objectives, Strategies and Activities section.

Faringdon Learning Trust primary output is the delivery of outstanding education to all pupils in our Academy schools. The following information and data summarises the achievement and performance for each academy school from an educational perspective.

##### Faringdon Community College

Ofsted rating: Good Feb 2019

##### Key Stage 4: GCSE Results 2023

- Progress 8: (provisional using 2022 national benchmarks) -0.13
- 5 GCSE grades at 4+ including English and Maths 62%
- 5 GCSE grades at 5+ including English and Maths 40.27%

Summary: A disappointing year for the College which has struggled to adapt to changes in the leadership team, demographics and pupil numbers. Engagement and attitudes of students were not as positive as we would have liked and staff morale was low. The behaviour of a minority of students with complex needs and home lives impacted on the cohort. Attendance was poor and was a focus. A new policy was brought into place and an attendance officer appointed. Grade 5+ had been a target and improved by 3.42. Grades 7-9 also improved by 1.7. English performed better than maths at all grades, despite a focus on the maths department. Leadership of maths is a key area of development for leaders and the College will be supported by two experienced Head teachers from outside of the Trust on a weekly basis.

##### A Level 2023

|                | 2023  |
|----------------|-------|
| A*/A           | 16.7% |
| A*/B           | 42.2% |
| A*/C           | 71.9% |
| A*/E           | 89.3% |
| VA provisional | -0.58 |

The results were not what we hoped for or predicted and % at all bands were below 2022. All students were placed on a progression route, with 67 going to university out of 93 and 25% going to Russell group universities.



# FARINGDON LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### Primary School Summary

End of Key Stage Performance 2022-23

### Key Performance Indicators

| School & Ofsted rating                          |  | Attainment<br>(% reaching the expected standard or above) |         |       |  |  |  |  |  |  |
|---|--|---|---------|-------|--|--|--|--|--|--|
|   |  | Reading   | Writing | Maths |  |  |  |  |  |  |
| The Elms<br>(Formerly FJS)<br>(Good March 2018) | KS2  | 72%   | 69%     | 79%   |  |  |  |  |  |  |
|   | Commentary: School became a Primary and extended age range in Sept 2022. Good gains made since the previous year particularly in maths due to streamed teaching groups. Standards nearly, just in line and slightly above national in maths. Executive Head and Head of school model in place. Shared leadership roles in place with Folly View Primary. |   |         |       |  |  |  |  |  |  |
| Buckland<br>(Outstanding July 2022)             | KS2  | 93%   | 93%     | 100%  |  |  |  |  |  |  |
|   | Commentary: Head is Director of Education for the FLT 2 days a week. EAL pupil who started in Y5 not achieved expected in reading and writing. 100% met phonic standard.   |   |         |       |  |  |  |  |  |  |
| Shrivenham<br>(Good Nov 2022)                   | KS2  | 92%   | 69%     | 65%   |  |  |  |  |  |  |
|   | Commentary: Executive Head model with Head of school partnered with Watchfield school. Staff working well together with shared leadership roles. Maths an area for improvement as progress score was -3.6. Review scheme used.   |   |         |       |  |  |  |  |  |  |
| John Blandy<br>(Good Nov 2021)                  | KS2  | 81%   | 65%     | 74%   |  |  |  |  |  |  |
|   | Commentary: Good progress in maths from previous year. Reading sustained and above national. School expanding and demographic changing with many families who need support. 90% met Y1 phonic standard.  |   |         |       |  |  |  |  |  |  |
| Longcot & Fernham<br>(RI Nov 2022)              | KS2  | 86%   | 95%     | 81%   |  |  |  |  |  |  |
|   | Commentary: Leadership and management judged RI due to safeguarding weaknesses. Head long term absence and retired summer 2023. Strong interim arrangements with acting Head. Appointment process underway. Standards maintained despite changes to teaching in Y6. 100% met Y1 phonic standard.   |   |         |       |  |  |  |  |  |  |
| Watchfield<br>(Good Oct 2021)                   | KS2  | 56%   | 49%     | 63%   |  |  |  |  |  |  |
|   | Commentary: As above, Executive Head shared with Shrivenham school and Head of school in post. Maths improved on previous year. Large mobile cohort due to military base intake. Phonics 93% very strong with large % EAL pupils. 78% GLD in EYFS due to improvements to provision and teaching.   |   |         |       |  |  |  |  |  |  |
| Folly View<br>(Formerly FIS)<br>(Good Feb 2018) |  |   |         |       |  |  |  |  |  |  |
|   | Commentary: School transitioned to a primary in Sept 2022 (up to Y3 initially) and moved to a new site in Oct 2022. No KS2 results. Challenging catchment area with high level of need and high number of safeguarding referrals. Nursery with 2 year olds on site. Y1 phonics 66% and GLD EYFS 57%.   |   |         |       |  |  |  |  |  |  |

# FARINGDON LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

|                               |     |   |     |      |     |  |  |  |  |  |
|-------------------------------|-----|---|-----|------|-----|--|--|--|--|--|
| Ashbury<br>(joined<br>1/2/23) | FLT | KS2   | 70% | 100% | 70% |  |  |  |  |  |
| (Good<br>2019)                | Dec | Commentary: Very small cohort of 10 pupils. 1 not predicted to achieve EXP and 2 narrowly missed the SS of 100. Positive progress score of 3.3 for writing. |     |      |     |  |  |  |  |  |

### 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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### Protecting the success of the academy trust

The key objectives of the Trust are for the public to benefit from the education that we provide our pupils, ensuring that we manage and develop our Academies effectively so that they offer a broad and balanced education.

The Trust actively promotes successes and achievements with staff, Governors, parents and pupils through frequent newsletters, websites, formal and informal meetings, over the course of the year the Trust has expanded its presence on various social media platforms.

### Financial review

The trust's financial position remains a key concern for trustees and it is still articulated as one of the trust's top risks. Whilst costs continue to grow, in particular utility costs and support and teaching staff costs, the funding per pupil is not keeping pace with inflation, some relief is due to be received in the form of grants to cover increases in teachers' pay costs the long term funding of these specific costs remains uncertain. High needs budgets have also been under significant pressure with many schools within the Trust experiencing an increase in high special needs ratios. As a Trust experiencing continued growth in pupil numbers, the time lag in funding for these pupils when combined with current funding levels presents challenges to schools trying to maintain balanced budgets.

The trust's reserves as at 31st August 2023 stand at £3.3m (includes unrestricted general funds of £870k, restricted capital funds of £962k and restricted general funds of £1,490k). The majority of the trust's income, £18.6m comes from ESFA or Local Government funding.

The receipt of School Condition Allowance (SCA) funding of £559k in April 2022 and £576k in April 2023 has allowed the trust to proactively plan capital works across the trust's estate. Condition survey reports were carried out during 2021-22, these along with the SCA funding will now form the basis of a proactive trust estates strategy.

# FARINGDON LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Reserves policy

Despite growing financial pressure on revenue funding, the trust has retained a credible reserve position made up of individual school reserves and an element of central reserve that has accrued since expansion in November 2013.

The Trust Resources Committee completed an in-depth review of trust reserves in 2022-23 in order to revisit the trust's Reserves Policy which is designed to assist in the trust's strategic planning by considering how new projects or activities will be funded, it is also used to inform budget planning and risk management by identifying uncertainty around income streams and key expenditure areas. As a minimum, the trust seeks to maintain a revenue reserve balance equivalent to at least one-month's salary for the entire trust plus known risks.

An individual academy school surplus reserve may not be wholly available to that school at a given time. To ensure that the academy has an accurate understanding of reserves, the Chief Operating Officer maintains a detailed 5-year plan which shows the position for each school and the overall position for the academy. We have developed some assumptions, approved by the Resources Committee, to ensure that the trust retains a sufficient reserve to support its outputs. The plan enables individual academy schools to propose expenditure against their surplus balances to deliver school improvement plans, however it acknowledges that Trustees may be required to prioritise expenditure to ensure the academy always retains a sufficient reserve.

Following a robust budget planning process, over the next 3-years, the Trust will see an decrease in revenue reserves from £2.029M (AY2223) to £1.291M by AY2425. This is a planned decrease in reserves to realise projects such as a major IT refresh programme across FLT in order to meet Windows 11 compliance by October 2025.

On 31 August 2023 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value and Pension Deficit):

|                            |                  |
|----------------------------|------------------|
|                            | £                |
| Unrestricted General Funds | 870,000          |
| Restricted Capital Fund    | 962,000          |
| Restricted General Funds   | <u>1,490,000</u> |
| Reserves at 31 August 2023 | 3,322,000        |

Hymans Robertson were instructed by Oxfordshire County Council, the Administering Authority to the Oxfordshire County Council Pension Fund, to undertake pension expense calculations in respect of pension benefits provided by the Local Government Pension Scheme (LGPS) to employees of Faringdon Learning Trust as at 31<sup>st</sup> August 2023. The LGPS is a defined benefit statutory scheme administered in accordance with LGPS Regulations. As in previous reports, we have stated that the LGPS deficit is likely to be met in the longer term from any combination of increased employer or employee contributions, increased government funding or change to scheme benefits.

Following a revaluation of the fund in 2022 the FRS102 valuation of the fund as at 31<sup>st</sup> August 2023 shows a decrease in the deficit to £1.343M despite the addition of Ashbury to the Trust during the year. This change has been due to the net discount rate (discount rate net of inflation) significantly increasing. The significant increase in the discount rate assumption coupled with a similar CPI assumption have resulted in the large gain in the balance sheet. The other change was to the longevity assumption leading to small gains on the obligations. The resulting deficit is likely to be met in the longer term from any combination of increased employee or employer contributions, increased government funding or change to scheme benefits. The deficit is underwritten by the Department of Education. Trustees continue to monitor the impact of any changes to the scheme that might have a direct impact on the Trust.

The restricted funds will be spent in accordance with the terms of the particular funds.

# FARINGDON LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Investment policy

Investments will be made only in accordance with written Investment Policy approved by the Board of Trustees. During 2022-2023 the Resources Committee took the decision to move an additional £750k of the Trust's reserves into an investment account with Lloyds Banking Group taking the total investment to £1.750M. Whilst the interest rate is in line with national interest rates the Committee has held off making any further investment decisions until the financial markets had stabilised and improved. This position will be reviewed by Trustees during FY23/24.

### Principal risks and uncertainties

The trustees conducted a full review of the strategic risk management policy and the risk register during the year. The revised plan, which includes the development of risk management by individual Trust school, was approved in the Autumn of 2022. The risk register is a standing agenda item on the Trust Sub-Committee meetings and all major risks are discussed at Board meetings. At an operational level, the internal control systems and the exposure to risks are considered on a regular basis by the CEO and the Trust Leadership Team.

The Trust's Strategic Plan outlines the academies operating procedures together with our means of identifying, analysing, managing, implementing strategies and reviewing risks. The Board of Trustees has made a considered choice about its desired risk profile, taking account of its legal obligations, its strategic objectives and public expectations of what it should deliver.

The Board of Trustees define risk as:

*The probability and implications of an activity or event of potentially positive or negative consequences taking place.*

This definition of risk enables an approach that allows for the possibility of identifying and exploiting opportunities as well as identifying and mitigating threats. The Faringdon Learning Trust Risk Management strategy comprises 4 steps:

- **Step 1 – Risk Identification** - In simple terms, risk identification aims to recognise what could go wrong, and how. It begins with the annual review of strategic objectives and the subsequent work conducted by the 3 Trust sub-committees (Resources, Quality of Education and Audit). However, all Trustees, Head Teachers and members of Trust Leadership Teams are responsible for highlighting any key risks that they identify. Strategic risks should be passed to the COO to collate in the Trust Risk Register for further analysis.
- **Step 2 – Risk Analysis** – Risk analysis seeks to understand the likelihood of the activity or event occurring, the potential severity of the outcome, and to ascertain who owns each risk. The Trust has developed a risk matrix, showing likelihood versus impact, to determine the risk of any single event occurring.
- **Step 3 – Risk Management** - Having identified and assessed the likely risks, the Board of Trustees, Trust sub-committees and/or Trust Leadership Team develop measures to reduce their likelihood and impact, mitigate unfavourable outcomes, and exploit opportunities that may arise. Risks are prioritised, so that attention can be focused on mitigating the most severe first.
- **Step 4 – Review** – This process is an iterative process. The Risk Register is maintained by the Trust Central Office, owned by the COO; it is reviewed regularly by the Trust Leadership Team and CEO who is responsible for raising strategic risks to the Board of Trustees. The Risk Management Strategy and the Risk Register must be reviewed annually by the Board of Trustees. Both the Risk Strategy and Risk Register are available on the Trust website to enable all Trustees to be familiar with strategic risks.

# FARINGDON LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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From 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023, the Trust's top two key risks, were:

**Potential failure of Academy Board to secure sufficient funds to deliver strategic objectives.** In line with many Trusts and academies forecast funding levels continue to present the highest risk. Previous reports have highlighted our concerns associated with our ability to keep pace with rising staff costs, inflation, and utility costs against reductions in real term income. As a Trust experiencing continued growth in pupil numbers, the time lag in funding for these pupils when combined with current funding levels impacts on the ability for our schools to remain within planned budgets. The Trust Resources Committee receives this matter as a standing agenda item at every meeting and we are working with head teachers and local governing bodies to ensure that we manage in-year budgets as effectively as possible. The Trust has undertaken a thorough benchmarking exercise of schools within the Trust so that we are now able to compare our key lines of income and expenditure.

**Inability to recruit and retain enough capable and motivated staff.** Recruiting and retaining high quality staff is continuing to be difficult against a backdrop of low unemployment and a jobs market that favours the employee. There is a particular concern about recruiting teaching assistants, as well as teaching staff in both primary and secondary phases. The reputation of all our schools is dependent of high-quality staff delivering outstanding education.

#### Fundraising

Faringdon Learning Trust does not actively enter into fundraising by means of actively pursuing individuals. We do not work with or oversee any commercial/professional fundraisers to fundraise on our behalf and there conforming to standards does not apply.

No monitoring of activities was undertaken, for the year ending 31<sup>st</sup> August 2023 we are unaware of any complaints that have been received and should anyone have any complaints they should follow the school complaints procedure clearly displayed on our website.

Each of our schools may, as part of social public benefit, organise small fundraising events this is done by voluntary donations through families and staff associated with the school for example non-uniform days or sponsored walks.

# FARINGDON LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### Streamlined energy and carbon reporting

|  | 2023             | 2022             |
|--|------------------|------------------|
| <i>Energy consumption</i>                                    | kWh              | kWh              |
| Aggregate of energy consumption in the year                  |                  |                  |
| - Gas combustion   | 1,954,940        | 2,477,757        |
| - Electricity purchased                                      | 793,788          | 804,784          |
| - Fuel consumed for transport                                | 14,601           | 14,601           |
|  | <u>2,763,329</u> | <u>3,297,142</u> |
|  |                  |                  |
| <i>Emissions of CO2 equivalent</i>                           | 2023             | 2022             |
|  | metric tonnes    | metric tonnes    |
| Scope 1 - direct emissions                                   |                  |                  |
| - Gas combustion   | 358.00           | 452.00           |
| - Fuel consumed for owned transport                          | 5.00             | 3.00             |
|  | <u>363.00</u>    | <u>455.00</u>    |
| Scope 2 - indirect emissions                                 |                  |                  |
| - Electricity purchased                                      | 164.00           | 156.00           |
| Scope 3 - other indirect emissions                           |                  |                  |
| - Fuel consumed for transport not owned by the academy trust | 3.00             | 2.00             |
|  | <u>530.00</u>    | <u>613.00</u>    |
| Total gross emissions  |                  |                  |
|  | <u>530.00</u>    | <u>613.00</u>    |
|  |                  |                  |
| <i>Intensity ratio</i>                                       |                  |                  |
| Tonnes CO2e per pupil  | 0.16             | 0.20             |
|  | <u>0.16</u>      | <u>0.20</u>      |

### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 & 2022 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector. We have measured this in relation to the actual pupils attending the school and against our maximum occupancy level.

### Measures taken to improve energy efficiency

All new builds recently completed (FVP) or planned (SHR) for have been fitted with energy efficient heating and lighting including solar panels. Increased use of video conferencing technology for staff meetings, to reduce the need for travel between sites. As part of the Trusts estates strategy, we used School Condition Allocation funding to replace boilers at WAT school and replaced lighting with LED at Buckland, John Blandy, Longcot and Fernham and Watchfield Primaries with FCC planned for 2023/24 completing the project across the Trust.

# **FARINGDON LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **Plans for future periods**

Despite the extremely challenging financial climate, Trustees are determined to press ahead with our approach to school support and improvement and our commitment to delivering on our strategic objectives.

A key focus for school support in AY22/23 as we start to return to normal practices will be to continue to support leadership teams as they deal with the consequences of the Covid 19 pandemic, in particular continuing to provide an effective recovery plan, which focusses on having a plan in order for gaps in pupils' skills and knowledge to be secured particularly for younger pupils who had a very disruptive start to school life. As well as maintaining an effective emotional wellbeing support plan.

School improvement will also focus on improving outcomes for pupil premium and SEN students. Schools will also be supported to review and develop their curriculums so that they are sequenced effectively in order for children to know and remember more, so that knowledge builds over time. An enhanced peer review system will be implemented during the year to support self-evaluation and school improvement planning.

The trust continues to work with the local authority on an expanded primary provision and relocation to a new site for Shrivenham Primary school which is due to happen during academic year 2023/2024 to enable transition to a 1.5 form entry and the addition of a nursery. Following a due diligence process with Ashbury Primary school they converted to academy status and joined FLT on 1<sup>st</sup> February 2023. The trust is also entering a due diligence process with some additional primary schools during this academic year.

However, our 2 major priorities for the short and medium term remain:

**Financial Stability** – the Trust will continue to develop its 5-year budget planning process to enable schools and local governing bodies to plan ahead to meet the financial challenges that we will face over the next few years. We aim to start the budget process within the autumn term and to develop the detail through the spring term so that staffing challenges can be considered as early as possible in the process. We will seek to work collaboratively so that we can solve problems as a group and seek to share best practice across our schools. We will continue to reach beyond our boundaries to identify best practice from other Trusts within our region and nationally.

**Expansion** – we will continue to seek out opportunities to expand our Trust in order to seek financial stability and to provide a peer challenge for Faringdon Community College. The Trust is currently working with 7 schools, which includes both primary and secondary with a view that they would hopefully join the Trust in the near future as well as working with the Vale Academy Trust on a potential merger.

#### **Funds held as custodian trustee on behalf of others**

The trust holds no Assets and Funds as Custodian Trustee on behalf of others.


#### **Auditor**

Insofar 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 have agreed to reappoint Critchleys Audit LLP as the external auditors for the next reporting period.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 07 December 2023 and signed on its behalf by:



Anthony Cook  
Chairperson from 5th October 2023

# FARINGDON LEARNING TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Faringdon 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.

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Faringdon Learning Trust 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 has formally met 10 times during the year, online via Teams due to the Covid-19 restrictions. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees   | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| Duncan Millard (CEO) (Resigned 31 August 2023)   | 5                 | 7               |
| Liz Holmes (Chairperson)                         | 7                 | 7               |
| Christine Price-Smith (Resigned 5 October 2023)  | 6                 | 7               |
| Paul Turner                                      | 6                 | 7               |
| Anthony Cook (Chairperson from 5th October 2023) | 7                 | 7               |
| Mark Greenwood                                   | 6                 | 7               |
| Jason St John Nicolle                            | 7                 | 7               |
| Malcolm Sperrin                                  | 2                 | 7               |
| Samantha Brady (Appointed 18 May 2023)           | 1                 | 1               |
| Sharon Farrell (Appointed 1 September 2023)      |                   |                 |
| Adale Bennett (Appointed 8 September 2023)       |                   |                 |
| Richard Evans (CEO) (Appointed 1 September 2023) |                   |                 |

### Resignations and Appointments during the year:

- Samantha Brady appointed 18/05/2023
- Sharon Farrell appointed 1/09/2023
- Adale Bennett appointed 8/09/2023
- Christine Price-Smith resigned 5/10/2023

2022-2023 provided the opportunity to embed the trust's strategic aims and drive forward our ambition for all pupils to thrive through the development of school specific strategic objectives which could have a real impact. Our relationship with the Alliance school's continued to strengthen the trust as they provided a fresh perspective, enhanced the trust's capacity to support, challenge and collaborate and provided opportunities for the trust to learn from their diverse experiences.

In early part of 2023, we welcomed Ashbury Church of England Primary (VC) School into the trust, and it was wonderful to see how enthusiastically the staff and pupils celebrated this milestone.

Much has been done over this year to promote a rich and diverse provision which inspires pupils and staff. Our schools continued to evaluate and adjust their provision to take into account some of the lingering challenges which emerged around personal and educational development.



## **FARINGDON LEARNING TRUST**

### **GOVERNANCE STATEMENT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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As a trust we have continued to promote a culture which values the knowledge our school leaders have of the communities they serve and empowers staff to be innovative. Through the relationships we have developed with our affiliate schools opportunities have been created for personal and professional development and gaining an external perspective as part of our internal review programme. Opportunities to engage with other schools and trusts has enable us to sustain an outward facing perspective and ensured the trust did not become too insular.

Over the course of this year 2 trust schools were inspected by Ofsted and through the hard work of trust executive team, school leaders and staff as well as the central team each of the schools achieved outcomes which reflected internal expectations and the support, they received during the inspection. Although it was disappointing that only one of the school's retained its good grade, in the case of the school which was graded requires improvement the work that should enable it to secure at least good when it is next inspected has already started.

For many in the trust this year has been one where they have been able to focus on looking forward and developing future plans, but at the end of the school year we had to say goodbye to our Chief Executive on his retirement. In the coming year we hope to build upon the legacy of his time with us and successfully grow the trust for the benefit of all its current and future pupils and staff.

#### **Conflict of interest**

The Trust adheres to a robust Conflict of Interest and Loyalties policy. Trustees, members of Trust committees, local governors and key Trust personnel are required to declare their information annually and this is published on the appropriate Trust/academy websites. The register of interests is updated as soon as any circumstances change and is shared with all parties to ensure transparency in the day-to-day management and governance of the Trust.

#### **Governance**

Across the trust there is evidence of some really strong effective governance. The effective use of in person, fully remote and blended meetings has ensured high levels of attendance has been possible across the year.

At board and local governance levels recruitment to vacancies has proved challenging. Whilst the board and some of our local governing bodies ended the year in the enviable position of having no vacancies plus a broad range of skills and experiences around the table, for three local governing bodies, they ended the year with a number of vacancies. With the start of the new year and a recruitment drive it is anticipated that most of the vacancies will be filled.

The reintroduction of in person governor induction events was welcomed by new governors and some who wanted to refresh their knowledge and skills.

The trust continued this year to delegate significant areas of responsibility to local governing bodies as a robust governance system continues to be in place. A process which will allow the trust to review the circumstances under which delegations would be limited or revoked is in place and was successfully used for the first time this year. The alignment of the Trusts Strategic Plan and Risk Registers with individual school risk registers continues to evolve.

To ensure trustees and local governors are fully appraised of changing guidance and legal duties, regular updates which direct them to the Knowledge (Key for Governors) web sites are utilised. Additional briefing notes which are distilled from published information as it related to Trust legal responsibilities, actions and required activities are also circulated. Governor training continued to be supported via signposting to online course and "team" sessions.

Financial performance continues to be monitored at every school through regular meetings between the head teacher and the lead local governor for finance together with the Chief Operating Officer and the appropriate finance officer. These meetings continue to provide a means of ensuring high quality financial information is shared and used to inform financial planning.

Trustees and governors continue to undertake the NGA annual skills audit at the start of the Autumn term to secure evidence which shows that both the Trust Board and Local Governing Bodies have the right people with the appropriate knowledge and experience necessary to effectively discharge the responsibilities they hold around the table. The information was also used to identify training needs and support recruitment.

# **FARINGDON LEARNING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **Committees**

**Trust Resources Committee** – During this reporting period, the key issues for the trust resources committee were -

- Oversight of the financial performance of the trust and in particular scrutiny of individual schools that cause concerns. Specifically, the committee have maintained oversight of activity to reduce the planned in-year deficit at Shrivenham Primary School and Faringdon Primary Schools and ongoing deficit at John Blandy Primary School.
- Implementation of recommendations raised by the internal and external audit processes.
- Approval of Trust budget for AY2223 and the revised 5-year financial plan.
- Revisiting the trusts reserves and investment policies.

Attendance at meetings in the year was as follows:

| <b>Trustees</b>                                  | <b>Meetings attended</b> | <b>Out of possible</b> |
|--|--------------------------|------------------------|
| Duncan Millard (CEO) (Resigned 31 August 2023)   | 5                        | 6                      |
| Anthony Cook (Chairperson from 5th October 2023) | 6                        | 6                      |
| Mark Greenwood                                   | 6                        | 6                      |
| Jason St John Nicolle                            | 3                        | 5                      |
| David Hancox (local governor)                    | 5                        | 6                      |
| Tim Clark  | 5                        | 6                      |
| Alex Bond (local governor)                       | 6                        | 6                      |

#### **Appointments and Resignations during the year**

- Jason St John Nicolle joined the committee on 24 November 2022.

#### **The Independent Audit and Risk Committee**

The Faringdon Learning Trust's Audit Committee's remit expanded to include 'Risk' and has now completed its 8<sup>th</sup> year; its role is to review the effectiveness of the operation of the Trust's Process Owners systems, through scrutiny of its control of risk and delivery of statutory and legal obligations and the assessment of its internal controls. An Internal Auditor (appointed from Bishop Fleming) is in place to undertake visits to Trust Schools to provide the Audit Committee with independent insight into the operation of the financial management arrangements it has established and that are operated by officers working for the trust.

Over the past year the Internal Auditor has undertaken the following audits:

- Cyber Security Survey
- Due Diligence Process
- People (application of staff pay policies)

As well as undertaking a review of outstanding actions from prior years.

Additionally, within its meetings the audit committee has also debated and reviewed:

- IT Security
- Trust's Risk Register

# FARINGDON LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

| Committee member          | Meetings attended | Out of possible |
|---------------------------|-------------------|-----------------|
| Alex Peal (Chair)         | 2                 | 2               |
| Alexandra Luke            | 2                 | 2               |
| Marie-Christine Greenwood | 2                 | 2               |
| Andy Robinson             | 2                 | 2               |
| David Farquhar            | 2                 | 2               |

### Appointments and Resignations during the year

- Alexandra Luke appointed 22 November 2022
- Maire-Christine Greenwood appointed 22 November 2022

### Review of value for money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- **Improving Educational Outcomes** – In AY2223 all schools continued to be affected by the Covid-19 pandemic particularly in relation to pupil mental health and well being. All schools, and especially the secondary school struggled to return to pre pandemic attendance. Recruitment continued to be challenging especially for support roles and secondary shortage subjects. GCSE results were lower than anticipated, however there was a positive and improving picture for some subjects. A level results were positive and despite a challenging University situation, many students secured an appropriate progression route.
- **Continued Collaborative Procurement** – The Trust continues to strive for improved ways of procuring as contracts come up for renewal and through the plethora of services consumed by our 8 academy schools. Through the Oxfordshire Academies Business Managers Group, we seek to identify group projects where we can share the cost of major projects across a number of participating trusts. The group meet every 6-8 weeks to progress a range of procurement projects. The Trust Resources Committee receives reports on larger procurement opportunities that have been realised.
- **Central Team**– The Trust has a strong team of committed staff who provide expertise in a range of areas, this enables schools to receive expert advice and guidance ensuring that costs for these areas are kept to a minimum.
- **Innovative Staff Events** – Through the trust 'Training School' we have arranged internal staff training and CPD for teaching and support staff, additionally shared inset days and working parties to look at specific elements of the curriculum across all key stages, give staff opportunities for further development whilst ensuring development of key subject areas.

# **FARINGDON LEARNING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 Faringdon Learning Trust for the period 1 September 2022 to 31 August 2023 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 period 1 September 2022 to 31 August 2023 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 Trust Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for specific internal audit function and has decided to maintain the requirement for an audit committee. The composition and function of the audit committee is highlighted on page 22 of this report. The academy trust provides funding for an Internal Auditor for several days each year (the Peer Reviewer is employed by Chartered Accountants Bishop Fleming). The work of the Internal Auditor is determined by the priorities of the audit committee to ensure full independence.

The Internal Auditor provides a report following each targeted visit which is subsequently copied to the audit committee, the Trust Resources Committee, and the COO. The report highlights observations together with recommendations and requires a response from the COO. At the end of each year, the Internal Audit reports are made available to the External Auditors and an annual report is provided to the Board of Trustees. The Chairperson of the Audit Committee attends the Board meeting in person to present their annual report and to agree the forward programme of inspection. The annual audit report for AY2223 was presented to the Board on 7 December 2023.

# **FARINGDON LEARNING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2023**

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The key recommendations from the report were:

### *Due Diligence*

- Some recommendations were made in respect of the preparation of financial forecasts.
- It was recommended that sensitivity analysis be performed particularly in areas such as pupil numbers.
- Recommendations were made in respect of assumptions around class sizes.
- It was recommended that clear documentation be retained of discussions with third parties such as ODBE.
- It was recommended that Trustees consider when they might commission their own building survey as part of a school joining the Trust.
- It was recommended that clear documentation be retained demonstrating which contracts have been reviewed for exit fees.
- It was recommended that the Trust create a formal policy and process for the integration of schools into the Trust.

### *Cyber Security*

There were a number of takeaways from the survey responses, but they largely divided into two strands of follow-up, namely:

- Measures to further progress password security.
- Review and update of existing guidance.

### *People*

There were no recommendations raised from this work

The Trust can confirm that the internal audit committee has delivered their schedule of work as planned and that there have been no material control issues arising requiring remedial action.

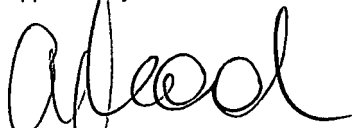
### **Review of effectiveness**

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

- the work of the internal audit committee and the reports from the Peer Reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Independent 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 07 December 2023 and signed on its behalf by:



Anthony Cook

Chairperson from 5th October 2023

## **FARINGDON LEARNING TRUST**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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As accounting officer of Faringdon 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 terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's 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 Academy Trust Handbook 2022.

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.



Richard Evans  
Accounting Officer

07 December 2023

# **FARINGDON LEARNING TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of Faringdon Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

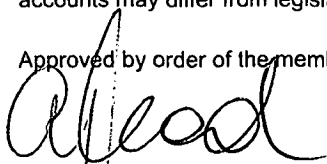
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 07 December 2023 and signed on its behalf by:



Anthony Cook

Chairperson from 5th October 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARINGDON LEARNING TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Opinion**

We have audited the accounts of Faringdon Learning Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the Academies Accounts Direction 2022 to 2023.

**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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# **FARINGDON LEARNING TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARINGDON LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# **FARINGDON LEARNING TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARINGDON LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 company through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, ESFA requirements, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated with the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management 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;
- assessed whether judgements and assumptions made in determining whether accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the ESFA and the company's legal advisors.

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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## **FARINGDON LEARNING TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARINGDON LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



**Katherine Wilkes (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

.....11/12/23.....

**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

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

***FOR THE YEAR ENDED 31 AUGUST 2023***

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In accordance with the terms of our engagement letter dated 20 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Faringdon Learning Trust during the period 1 September 2022 to 31 August 2023 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 Faringdon Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Faringdon Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Faringdon Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Faringdon Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Faringdon Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2014 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information.
  - Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
  - Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
  - Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
  - Consideration of whether activities carried out are within the charitable objects.
-

## **FARINGDON LEARNING TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2023***

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#### **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 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Critchleys Audit LLP*

#### **Reporting Accountant**

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Dated: .....11/12/23....

# FARINGDON LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

|  | Notes | Unrestricted<br>funds<br>£'000 | Restricted funds:<br>General<br>£'000 | Fixed asset<br>£'000 | Total<br>2023<br>£'000 | Total<br>2022<br>£'000 |
|--|-------|--------------------------------|---------------------------------------|----------------------|------------------------|------------------------|
| <b>Income and endowments from:</b>                                   |       |                                |                                       |                      |                        |                        |
| Donations and capital grants   | 3     | 2                              | 57                                    | 11,031               | 11,090                 | 711                    |
| Donations - transfer from local authority on conversion              | 30    | -                              | 109                                   | 47                   | 156                    | -                      |
| Charitable activities:   |       |                                |                                       |                      |                        |                        |
| - Funding for educational operations                                 | 4     | 938                            | 18,463                                | -                    | 19,401                 | 17,040                 |
| Other trading activities   | 5     | 25                             | -                                     | -                    | 25                     | 36                     |
| Investments  | 6     | 24                             | -                                     | -                    | 24                     | 1                      |
| <b>Total</b>   |       | <u>989</u>                     | <u>18,629</u>                         | <u>11,078</u>        | <u>30,696</u>          | <u>17,788</u>          |
| <b>Expenditure on:</b>   |       |                                |                                       |                      |                        |                        |
| Charitable activities:   |       |                                |                                       |                      |                        |                        |
| - Educational operations   | 9     | 969                            | 18,832                                | 2,329                | 22,130                 | 19,599                 |
| Charitable expenditure - transfer from local authority on conversion | 30    | -                              | 276                                   | -                    | 276                    | -                      |
| <b>Total</b>   | 7     | <u>969</u>                     | <u>19,108</u>                         | <u>2,329</u>         | <u>22,406</u>          | <u>19,599</u>          |
| <b>Net income/(expenditure)</b>                                      |       | 20                             | (479)                                 | 8,749                | 8,290                  | (1,811)                |
| Transfers between funds  | 19    | -                              | (66)                                  | 66                   | -                      | -                      |
| <b>Other recognised gains/(losses)</b>                               |       |                                |                                       |                      |                        |                        |
| Actuarial gains on defined benefit pension schemes                   | 21    | -                              | 1,734                                 | -                    | 1,734                  | 8,597                  |
| <b>Net movement in funds</b>   |       | 20                             | 1,189                                 | 8,815                | 10,024                 | 6,786                  |
| <b>Reconciliation of funds</b>                                       |       |                                |                                       |                      |                        |                        |
| Total funds brought forward  |       | <u>850</u>                     | <u>(1,042)</u>                        | <u>24,065</u>        | <u>23,873</u>          | <u>17,087</u>          |
| Total funds carried forward  |       | <u>870</u>                     | <u>147</u>                            | <u>32,880</u>        | <u>33,897</u>          | <u>23,873</u>          |

# FARINGDON LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

| Comparative year information<br>Year ended 31 August 2022 | Notes | Unrestricted<br>funds<br>£'000 | Restricted funds:<br>General £'000 | Fixed asset<br>£'000 | Total<br>2022<br>£'000 |
|---|-------|--------------------------------|------------------------------------|----------------------|------------------------|
| <b>Income and endowments from:</b>                        |       |                                |                                    |                      |                        |
| Donations and capital grants                              | 3     | 10                             | -                                  | 701                  | 711                    |
| <b>Charitable activities:</b>                             |       |                                |                                    |                      |                        |
| - Funding for educational operations                      | 4     | 696                            | 16,344                             | -                    | 17,040                 |
| Other trading activities                                  | 5     | 36                             | -                                  | -                    | 36                     |
| Investments   | 6     | 1                              | -                                  | -                    | 1                      |
| <b>Total</b>  |       | <u>743</u>                     | <u>16,344</u>                      | <u>701</u>           | <u>17,788</u>          |
| <b>Expenditure on:</b>                                    |       |                                |                                    |                      |                        |
| <b>Charitable activities:</b>                             |       |                                |                                    |                      |                        |
| - Educational operations                                  | 9     | 739                            | 17,301                             | 1,559                | 19,599                 |
| <b>Total</b>  | 7     | <u>739</u>                     | <u>17,301</u>                      | <u>1,559</u>         | <u>19,599</u>          |
| <b>Net income/(expenditure)</b>                           |       | 4                              | (957)                              | (858)                | (1,811)                |
| Transfers between funds                                   | 19    | -                              | (32)                               | 32                   | -                      |
| <b>Other recognised gains/(losses)</b>                    |       |                                |                                    |                      |                        |
| Actuarial gains on defined benefit pension schemes        | 21    | -                              | 8,597                              | -                    | 8,597                  |
| <b>Net movement in funds</b>                              |       | 4                              | 7,608                              | (826)                | 6,786                  |
| <b>Reconciliation of funds</b>                            |       |                                |                                    |                      |                        |
| Total funds brought forward                               |       | 846                            | (8,650)                            | 24,891               | 17,087                 |
| Total funds carried forward                               |       | <u>850</u>                     | <u>(1,042)</u>                     | <u>24,065</u>        | <u>23,873</u>          |

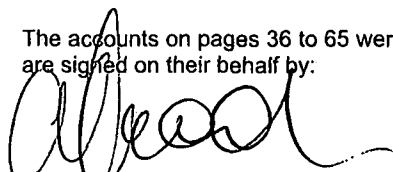
# FARINGDON LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

|  |       | 2023         |               | 2022         |               |
|--|-------|--------------|---------------|--------------|---------------|
|  | Notes | £'000        | £'000         | £'000        | £'000         |
| <b>Fixed assets</b>                            |       |              |               |              |               |
| Intangible assets                              | 14    |              | 79            |              | 75            |
| Tangible assets                                | 15    |              | 31,812        |              | 23,395        |
|  |       |              | <u>31,891</u> |              | <u>23,470</u> |
| <b>Current assets</b>                          |       |              |               |              |               |
| Debtors  | 16    | 702          |               | 625          |               |
| Cash at bank and in hand                       |       | 4,654        |               | 3,910        |               |
|  |       | <u>5,356</u> |               | <u>4,535</u> |               |
| <b>Current liabilities</b>                     |       |              |               |              |               |
| Creditors: amounts falling due within one year | 17    | (2,007)      |               | (1,717)      |               |
| <b>Net current assets</b>                      |       |              | <u>3,349</u>  |              | <u>2,818</u>  |
| <b>Net assets excluding pension liability</b>  |       |              | <u>35,240</u> |              | <u>26,288</u> |
| Defined benefit pension scheme liability       | 21    |              | (1,343)       |              | (2,415)       |
| <b>Total net assets</b>                        |       |              | <u>33,897</u> |              | <u>23,873</u> |
| <b>Funds of the academy trust:</b>             |       |              |               |              |               |
| <b>Restricted funds</b>                        | 19    |              |               |              |               |
| - Fixed asset funds                            |       |              | 32,880        |              | 24,065        |
| - Restricted income funds                      |       |              | 1,490         |              | 1,373         |
| - Pension reserve                              |       |              | (1,343)       |              | (2,415)       |
| <b>Total restricted funds</b>                  |       |              | <u>33,027</u> |              | <u>23,023</u> |
| <b>Unrestricted income funds</b>               | 19    |              | <u>870</u>    |              | <u>850</u>    |
| <b>Total funds</b>                             |       |              | <u>33,897</u> |              | <u>23,873</u> |

The accounts on pages 36 to 65 were approved by the trustees and authorised for issue on 07 December 2023 and are signed on their behalf by:



Anthony Cook  
Chairperson

Company registration number 07977368 (England and Wales)



# FARINGDON LEARNING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

|  | Notes | 2023<br>£'000       | 2022<br>£'000       |
|--|-------|---------------------|---------------------|
| <b>Cash flows from operating activities</b>                              |       |                     |                     |
| Net cash provided by operating activities                                | 22    | 282                 | 708                 |
| Cash funds transferred on conversion                                     | 30    | 148                 | -                   |
|  |       | <u>430</u>          | <u>708</u>          |
| <b>Cash flows from investing activities</b>                              |       |                     |                     |
| Dividends, interest and rents from investments                           |       | 24                  | 1                   |
| Capital grants from DfE Group  |       | 812                 | 691                 |
| Capital funding received from sponsors and others                        |       | 95                  | 10                  |
| Purchase of intangible fixed assets                                      |       | (18)                | -                   |
| Purchase of tangible fixed assets  |       | <u>(599)</u>        | <u>(218)</u>        |
| <b>Net cash provided by investing activities</b>                         |       | <u>314</u>          | <u>484</u>          |
| <b>Net increase in cash and cash equivalents in the reporting period</b> |       | <u>744</u>          | <u>1,192</u>        |
| Cash and cash equivalents at beginning of the year                       |       | 3,910               | 2,718               |
| <b>Cash and cash equivalents at end of the year</b>                      |       | <u><u>4,654</u></u> | <u><u>3,910</u></u> |

# **FARINGDON LEARNING TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **1 Accounting policies**

Faringdon Learning Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

#### **1.1 Basis of preparation**

The accounts 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Faringdon Learning Trust meets the definition of a public benefit entity under FRS 102.

#### **1.2 Going concern**

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

#### **1.3 Conversion to an academy trust**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Ashbury with Compton Beauchamp Church of England, Voluntary Aided Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion and Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 30.

#### **1.4 Income**

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

##### Grants

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

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

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

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

#### 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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

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

### 1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### 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.

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

#### 1.6 Intangible fixed assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software - 10 years

#### 1.7 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

|                         |             |
|-------------------------|-------------|
| Leasehold buildings     | 10-45 years |
| Computer equipment      | 5 years     |
| Furniture and equipment | 5 years     |

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

#### 1.8 Liabilities

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

#### 1.9 Leased assets

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

#### 1.10 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.

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.11 Taxation

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

#### 1.12 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

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.

# **FARINGDON LEARNING TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **1 Accounting policies**

**(Continued)**

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.

#### **1.14 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

### **2 Critical accounting estimates and areas of judgement**

Accounting 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 21, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 20).

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual value are considered annually and may vary on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Donations and capital grants

|                      | Unrestricted<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | Total<br>2023<br>£'000 | Total<br>2022<br>£'000 |
|----------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Donated fixed assets | -                              | 10,124                       | 10,124                 | -                      |
| Capital grants       | -                              | 812                          | 812                    | 691                    |
| Other donations      | 2                              | 152                          | 154                    | 20                     |
|                      | <u>2</u>                       | <u>11,088</u>                | <u>11,090</u>          | <u>711</u>             |

### 4 Funding for the academy trust's educational operations

|                                    | Unrestricted<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | Total<br>2023<br>£'000 | Total<br>2022<br>£'000 |
|------------------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| <b>DfE/ESFA grants</b>             |                                |                              |                        |                        |
| General annual grant (GAG)         | -                              | 15,360                       | 15,360                 | 14,051                 |
| Other DfE/ESFA grants:             |                                |                              |                        |                        |
| - UIFSM                            | -                              | 247                          | 247                    | 236                    |
| - Pupil premium                    | -                              | 688                          | 688                    | 635                    |
| - Others                           | -                              | 926                          | 926                    | 457                    |
|                                    | <u>-</u>                       | <u>17,221</u>                | <u>17,221</u>          | <u>15,379</u>          |
| <b>Other government grants</b>     |                                |                              |                        |                        |
| Local authority grants             | -                              | 930                          | 930                    | 735                    |
| Special educational projects       | -                              | 148                          | 148                    | 1                      |
|                                    | <u>-</u>                       | <u>1,078</u>                 | <u>1,078</u>           | <u>736</u>             |
| <b>COVID-19 additional funding</b> |                                |                              |                        |                        |
| <b>DfE/ESFA</b>                    |                                |                              |                        |                        |
| Other DfE/ESFA COVID-19 funding    | -                              | 73                           | 73                     | 96                     |
| <b>Non-DfE/ESFA</b>                |                                |                              |                        |                        |
| Other COVID-19 funding             | -                              | 91                           | 91                     | 85                     |
|                                    | <u>-</u>                       | <u>164</u>                   | <u>164</u>             | <u>181</u>             |
| <b>Other incoming resources</b>    | <u>938</u>                     | <u>-</u>                     | <u>938</u>             | <u>744</u>             |
| <b>Total funding</b>               | <u>938</u>                     | <u>18,463</u>                | <u>19,401</u>          | <u>17,040</u>          |

Other DfE/ESFA grants include Teachers' Pay Grant £Nil (2022: £23k), Sports Grant £132k (2022: £125k), Rates Relief £52k (2022: £54k) and MSAG £223k (2022: Nil).

Local authority grants include Teachers' Pension Grant £Nil (2022: £42), SEN funding £454k (2022: £350k), Early Years funding £357k (2022: £194k), IYFA £6k (2022: £3k) and an FE grant of £75k (2022: Nil).

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the academy trust's educational operations

(Continued)

Other incoming resources include: Catering income £385k (2022: £371k), Trips and activities income £312k (2022: £195k), and other self-generated income of £241k (2022: £130k).

### 5 Other trading activities

|                    | Unrestricted<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | Total<br>2023<br>£'000 | Total<br>2022<br>£'000 |
|--------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Hire of facilities | 25                             | -                            | 25                     | 36                     |

### 6 Investment income

|                     | Unrestricted<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | Total<br>2023<br>£'000 | Total<br>2022<br>£'000 |
|---------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Short term deposits | 24                             | -                            | 24                     | 1                      |

### 7 Expenditure

|                                  | Staff costs<br>£'000 | Non-pay expenditure<br>Premises<br>£'000 | Other<br>£'000 | Total<br>2023<br>£'000 | Total<br>2022<br>£'000 |
|----------------------------------|----------------------|--|----------------|------------------------|------------------------|
| Academy's educational operations |                      |  |                |                        |                        |
| - Direct costs                   | 13,488               | -  | 1,120          | 14,608                 | 12,800                 |
| - Allocated support costs        | 2,091                | 3,474                                    | 1,957          | 7,522                  | 6,799                  |
|                                  | 15,579               | 3,474                                    | 3,077          | 22,130                 | 19,599                 |

Net income/(expenditure) for the year includes:

|   | 2023<br>£'000 | 2022<br>£'000 |
|---|---------------|---------------|
| Operating lease rentals                           | 27            | 12            |
| Depreciation of tangible fixed assets             | 1,187         | 1,545         |
| Loss on disposal of fixed assets                  | 1,127         | -             |
| Amortisation of intangible fixed assets           | 15            | 14            |
| Fees payable to auditor for:                      |               |               |
| - Audit   | 15            | 14            |
| - Other services                                  | 11            | 9             |
| Net interest on defined benefit pension liability | 116           | 169           |



# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Central services

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

- school improvement support;
- central finance team;
- central HR support;
- central facilities management staff support;
- central ICT staff support;
- central governance support;
- central administration costs; and
- primary school staff absence pool

The academy trust charges for these services on the following basis:

Central costs are shared out amongst the Trust's schools based on Average Weighted Pupil Unit (AWPU) funding allocated to each school by the ESFA. AWPU is based on the number of pupils in school, further specific costs are allocated based on usage (e.g. caretaker costs shared by three schools and IT costs shared on numbers of devices).

The amounts charged during the year were as follows:

|  | 2023<br>£'000 | 2022<br>£'000 |
|--|---------------|---------------|
| Buckland C of E Primary School                               | 48            | 47            |
| Faringdon Community College                                  | 683           | 491           |
| The Elms Primary School (formerly Faringdon Junior School)   | 131           | -             |
| Folly View Primary School (formerly Faringdon Infant School) | 67            | -             |
| John Blandy Primary School                                   | 80            | 82            |
| Longcot and Fernham C of E Primary School                    | 56            | 59            |
| Shrivenham C of E Controlled School                          | 71            | 69            |
| Watchfield Primary School                                    | 129           | 125           |
| Ashbury with Compton Beauchamp Primary                       | 15            | -             |
| Faringdon Junior School (now The Elms Primary)               | -             | 127           |
| Faringdon Infant School (now Folly View Primary)             | -             | 82            |
|  | <u>1,280</u>  | <u>1,082</u>  |

### 9 Charitable activities

|                        | Unrestricted<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | Total<br>2023<br>£'000 | Total<br>2022<br>£'000 |
|------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| <b>Direct costs</b>    |                                |                              |                        |                        |
| Educational operations | 969                            | 13,639                       | 14,608                 | 12,800                 |
| <b>Support costs</b>   |                                |                              |                        |                        |
| Educational operations | -                              | 7,522                        | 7,522                  | 6,799                  |
|                        | <u>969</u>                     | <u>21,161</u>                | <u>22,130</u>          | <u>19,599</u>          |

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| 9 Charitable activities                      |  | (Continued)   |               |
|--|--|---------------|---------------|
| Analysis of costs                            |  | 2023          | 2022          |
|  |  | £'000         | £'000         |
| <b>Direct costs</b>                          |  |               |               |
| Teaching and educational support staff costs |  | 13,488        | 12,006        |
| Staff development                            |  | 65            | 51            |
| Technology costs                             |  | 10            | 22            |
| Educational supplies and services            |  | 318           | 288           |
| Examination fees                             |  | 162           | 119           |
| Educational consultancy                      |  | 102           | 13            |
| Other direct costs                           |  | 463           | 301           |
|  |  | <u>14,608</u> | <u>12,800</u> |
| <b>Support costs</b>                         |  |               |               |
| Support staff costs                          |  | 2,091         | 2,517         |
| Depreciation and amortisation                |  | 2,329         | 1,559         |
| Technology costs                             |  | 461           | 289           |
| Maintenance of premises and equipment        |  | 394           | 325           |
| Cleaning                                     |  | 368           | 356           |
| Energy costs                                 |  | 233           | 230           |
| Rent, rates and other occupancy costs        |  | 140           | 103           |
| Security and transport                       |  | 86            | 63            |
| Catering                                     |  | 778           | 725           |
| Finance costs                                |  | 116           | 169           |
| Other support costs                          |  | 490           | 433           |
| Governance costs                             |  | 36            | 30            |
|  |  | <u>7,522</u>  | <u>6,799</u>  |
| 10 Governance costs                          |  |               |               |
| All from restricted funds:                   |  | Total         | Total         |
|  |  | 2023          | 2022          |
|  |  | £'000         | £'000         |
| <b>Amounts included in support costs</b>     |  |               |               |
| Legal costs                                  |  | 11            | 6             |
| Auditor's remuneration                       |  |               |               |
| - Audit of financial statements              |  | 21            | 22            |
| Support staff costs                          |  | 4             | 2             |
|  |  | <u>36</u>     | <u>30</u>     |

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 11 Staff

#### Staff costs

Staff costs during the year were:

|   | 2023<br>£'000 | 2022<br>£'000 |
|---|---------------|---------------|
| Wages and salaries                      | 11,332        | 9,952         |
| Social security costs                   | 1,031         | 896           |
| Pension costs                           | 2,751         | 3,304         |
|   | <hr/>         | <hr/>         |
| Staff costs - employees                 | 15,114        | 14,152        |
| Agency staff costs                      | 465           | 341           |
| Staff restructuring costs               | -             | 30            |
|   | <hr/>         | <hr/>         |
|   | 15,579        | 14,523        |
| Staff development and other staff costs | 65            | 51            |
|   | <hr/>         | <hr/>         |
| Total staff expenditure                 | <u>15,644</u> | <u>14,574</u> |

Staff restructuring costs comprise:

|                     |       |       |
|---------------------|-------|-------|
| Redundancy payments | -     | 15    |
| Severance payments  | -     | 15    |
|                     | <hr/> | <hr/> |
|                     | -     | 30    |
|                     | <hr/> | <hr/> |

#### Staff numbers

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

|                            | 2023<br>Number | 2022<br>Number |
|----------------------------|----------------|----------------|
| Teachers                   | 174            | 181            |
| Administration and support | 246            | 237            |
| Management                 | 27             | 24             |
|                            | <hr/>          | <hr/>          |
|                            | 447            | 442            |
|                            | <hr/>          | <hr/>          |

The number of persons employed, expressed as a full time equivalent, was as follows:

|                            | 2023<br>Number | 2022<br>Number |
|----------------------------|----------------|----------------|
| Teachers                   | 144            | 138            |
| Administration and support | 156            | 142            |
| Management                 | 24             | 22             |
|                            | <hr/>          | <hr/>          |
|                            | 324            | 302            |
|                            | <hr/>          | <hr/>          |

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 11 Staff

(Continued)

#### Higher paid staff

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

|                     | 2023<br>Number | 2022<br>Number |
|---------------------|----------------|----------------|
| £60,001 - £70,000   | 6              | 6              |
| £70,001 - £80,000   | 4              | 1              |
| £90,001 - £100,000  | -              | 1              |
| £100,001 - £110,000 | 1              | 1              |
| £110,001 - £120,000 | 1              | -              |

#### 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 key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £346k (2022: £327k).

### 12 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

D Millard(CEO and trustee):

- Remuneration £115,000 - £120,000 (2022: £105,000 - £110,000)
- Employer's pension contributions £25,000 - £30,000 (2022: £25,000 - £30,000)

No trustees received reimbursement or direct payment of any expenses during 2023 or 2022.

Other related party transactions involving the trustees are set out within the related parties note.

### 13 Trustees' and officers' insurance

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

The cost of this insurance is included in the total insurance cost but has not been separately identified.

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Intangible fixed assets

|                        | Computer software<br>£'000 |
|------------------------|----------------------------|
| <b>Cost</b>            |                            |
| At 1 September 2022    | 107                        |
| Additions              | 18                         |
| At 31 August 2023      | 125                        |
| <b>Amortisation</b>    |                            |
| At 1 September 2022    | 31                         |
| Charge for year        | 15                         |
| At 31 August 2023      | 46                         |
| <b>Carrying amount</b> |                            |
| At 31 August 2023      | 79                         |
| At 31 August 2022      | 75                         |

### 15 Tangible fixed assets

|                       | Leasehold buildings<br>£'000 | Computer equipment<br>£'000 | Furniture and equipment<br>£'000 | Total<br>£'000 |
|-----------------------|------------------------------|-----------------------------|----------------------------------|----------------|
| <b>Cost</b>           |                              |                             |                                  |                |
| At 1 September 2022   | 35,316                       | 921                         | 637                              | 36,874         |
| Additions             | 10,567                       | 125                         | 39                               | 10,731         |
| Disposals             | (2,437)                      | -                           | -                                | (2,437)        |
| At 31 August 2023     | 43,446                       | 1,046                       | 676                              | 45,168         |
| <b>Depreciation</b>   |                              |                             |                                  |                |
| At 1 September 2022   | 12,152                       | 792                         | 535                              | 13,479         |
| On disposals          | (1,310)                      | -                           | -                                | (1,310)        |
| Charge for the year   | 1,026                        | 73                          | 88                               | 1,187          |
| At 31 August 2023     | 11,868                       | 865                         | 623                              | 13,356         |
| <b>Net book value</b> |                              |                             |                                  |                |
| At 31 August 2023     | 31,578                       | 181                         | 53                               | 31,812         |
| At 31 August 2022     | 23,164                       | 129                         | 102                              | 23,395         |

In October 2023 Oxfordshire County Council gifted a leasehold interest in the Folly View Primary School building to the Trust. For accounts purposes the building has been valued at its construction cost of £10,124,000.

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 15 Tangible fixed assets

(Continued)

#### Leasehold land and buildings

The Academy took out 125 year leases over the land and buildings at the date of conversion of each school. In determining valuations for the leasehold property, the Trustees have referred to the valuations arranged by the ESFA which were carried out on a desktop depreciated replacement cost basis. The freehold of these land and buildings is owned by the respective Local Authorities. These are recognised in the accounts as the academy trust has the right to use the property.

#### Additions to land and buildings

Additions in the year represent capital works to existing buildings.

#### Leasehold buildings disposal

This represents the handing back to the Local Authority of the buildings previously occupied by Faringdon Infants School.

### 16 Debtors

|                                | 2023<br>£'000 | 2022<br>£'000 |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 24            | 7             |
| VAT recoverable                | 182           | 197           |
| Prepayments and accrued income | 496           | 421           |
|                                | <u>702</u>    | <u>625</u>    |

### 17 Creditors: amounts falling due within one year

|                                    | 2023<br>£'000 | 2022<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 452           | 442           |
| Other taxation and social security | 244           | 217           |
| Other creditors                    | 302           | 256           |
| Accruals and deferred income       | 1,009         | 802           |
|                                    | <u>2,007</u>  | <u>1,717</u>  |

### 18 Deferred income

|                                     | 2023<br>£'000 | 2022<br>£'000 |
|-------------------------------------|---------------|---------------|
| Deferred income is included within: |               |               |
| Creditors due within one year       | <u>780</u>    | <u>557</u>    |
| Deferred income at 1 September 2022 | 557           | 319           |
| Released from previous years        | (557)         | (319)         |
| Resources deferred in the year      | <u>780</u>    | <u>557</u>    |
| Deferred income at 31 August 2023   | <u>780</u>    | <u>557</u>    |

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Deferred income

(Continued)

At the balance sheet date the academy trust was holding funding received specifically for the next financial year totalling £381k, together with lettings, trips, activities and other income received in advance totalling £399k.

### 19 Funds

|                                       | Balance at<br>1 September<br>2022<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Gains,<br>losses and<br>transfers<br>£'000 | Balance at<br>31 August<br>2023<br>£'000 |
|---------------------------------------|--|-----------------|----------------------|--|--|
| <b>Restricted general funds</b>       |  |                 |                      |  |  |
| General Annual Grant (GAG)            | 1,218                                      | 15,360          | (15,228)             | (66)                                       | 1,284                                    |
| UIFSM                                 | -  | 247             | (247)                | -  | -  |
| Pupil premium                         | -  | 688             | (688)                | -  | -  |
| Other DfE/ESFA COVID-19<br>funding    | -  | 73              | -                    | -  | 73                                       |
| Other Coronavirus funding             | -  | 91              | (85)                 | -  | 6  |
| Other DfE/ESFA grants                 | -  | 926             | (926)                | -  | -  |
| Other government grants               | 100  | 1,078           | (1,097)              | -  | 81                                       |
| Other restricted funds                | 55   | 166             | (175)                | -  | 46                                       |
| Pension reserve                       | (2,415)                                    | -               | (662)                | 1,734                                      | (1,343)                                  |
|                                       | <u>(1,042)</u>                             | <u>18,629</u>   | <u>(19,108)</u>      | <u>1,668</u>                               | <u>147</u>                               |
| <b>Restricted fixed asset funds</b>   |  |                 |                      |  |  |
| Inherited on conversion               | -  | 47              | -                    | (20)                                       | 27                                       |
| DfE group capital grants              | 593  | 812             | -                    | (445)                                      | 960                                      |
| Fixed assets fund                     | 23,470                                     | -               | (2,329)              | 10,750                                     | 31,891                                   |
| Private sector capital<br>sponsorship | 2  | 10,219          | -                    | (10,219)                                   | 2  |
|                                       | <u>24,065</u>                              | <u>11,078</u>   | <u>(2,329)</u>       | <u>66</u>                                  | <u>32,880</u>                            |
| <b>Total restricted funds</b>         | <u>23,023</u>                              | <u>29,707</u>   | <u>(21,437)</u>      | <u>1,734</u>                               | <u>33,027</u>                            |
| <b>Unrestricted funds</b>             |  |                 |                      |  |  |
| General funds                         | 850  | 989             | (969)                | -  | 870                                      |
| <b>Total funds</b>                    | <u>23,873</u>                              | <u>30,696</u>   | <u>(22,406)</u>      | <u>1,734</u>                               | <u>33,897</u>                            |

# **FARINGDON LEARNING TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **19 Funds**

**(Continued)**

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2023.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Early Years Funding is provided by a local authority to facilitate provision of placements for 3 and 4 year olds.

Other ESFA funding represents other forms of funding received from the Department for Education.

Local Authority Revenue funding represents various grant funding provided by Local Authorities.

Restricted general funds, Other grants represent amounts given to the academy trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

Devolved Formula Capital represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

Local Authority Capital Funding includes various grant funding provided by Local Authorities.

Capital funds transferred on conversion constitute balances remaining on funds held by the academy trust for capital purposes from the point of conversion.

The Condition Improvement Fund represents funding provided by the Department for Education to be used for specific capital projects.

Restricted Fixed Asset Funds, Other grants and donations represent amounts given to the academy trust for specific capital purposes.

The Intangible Asset fund recognises the net book value of computer software additions purchased by the academy trust since conversion.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion.

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.



# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Funds

(Continued)

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

|                                       | Balance at<br>1 September<br>2021<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Gains,<br>losses and<br>transfers<br>£'000 | Balance at<br>31 August<br>2022<br>£'000 |
|---------------------------------------|--|-----------------|----------------------|--|--|
| <b>Restricted general funds</b>       |  |                 |                      |  |  |
| General Annual Grant (GAG)            | 1,020                                      | 14,051          | (13,821)             | (32)                                       | 1,218                                    |
| UIFSM                                 | -  | 236             | (236)                | -  | -  |
| Pupil premium                         | -  | 635             | (635)                | -  | -  |
| Other DfE/ESFA COVID-19<br>funding    | -  | 96              | (96)                 | -  | -  |
| Other Coronavirus funding             | -  | 85              | (85)                 | -  | -  |
| Other DfE/ESFA grants                 | 23   | 457             | (480)                | -  | -  |
| Other government grants               | 5  | 101             | (6)                  | -  | 100                                      |
| Other restricted funds                | 9  | 683             | (637)                | -  | 55                                       |
| Pension reserve                       | (9,707)                                    | -               | (1,305)              | 8,597                                      | (2,415)                                  |
|                                       | <u>(8,650)</u>                             | <u>16,344</u>   | <u>(17,301)</u>      | <u>8,565</u>                               | <u>(1,042)</u>                           |
| <b>Restricted fixed asset funds</b>   |  |                 |                      |  |  |
| DfE group capital grants              | 80   | 691             | -                    | (178)                                      | 593                                      |
| Fixed assets fund                     | 24,811                                     | -               | (1,559)              | 218  | 23,470                                   |
| Private sector capital<br>sponsorship | -  | 10              | -                    | (8)  | 2  |
|                                       | <u>24,891</u>                              | <u>701</u>      | <u>(1,559)</u>       | <u>32</u>                                  | <u>24,065</u>                            |
| <b>Total restricted funds</b>         | <u>16,241</u>                              | <u>17,045</u>   | <u>(18,860)</u>      | <u>8,597</u>                               | <u>23,023</u>                            |
| <b>Unrestricted funds</b>             |  |                 |                      |  |  |
| General funds                         | <u>846</u>                                 | <u>743</u>      | <u>(739)</u>         | <u>-</u>                                   | <u>850</u>                               |
| <b>Total funds</b>                    | <u>17,087</u>                              | <u>17,788</u>   | <u>(19,599)</u>      | <u>8,597</u>                               | <u>23,873</u>                            |

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| 19 Funds   | (Continued) |         |
|--|-------------|---------|
| Total funds analysis by academy                              |             |         |
|  | 2023        | 2022    |
| Fund balances at 31 August 2023 were allocated as follows:   | £'000       | £'000   |
| Buckland C of E Primary School                               | 99          | 130     |
| Faringdon Community College                                  | 863         | 884     |
| The Elms Primary School (formerly Faringdon Junior School)   | 402         | -       |
| Folly View Primary School (formerly Faringdon Infant School) | 267         | -       |
| John Blandy Primary School                                   | 45          | 5       |
| Longcot and Fernham C of E Primary School                    | 192         | 194     |
| Shrivenham C of E Controlled School                          | (85)        | (46)    |
| Watchfield Primary School                                    | 212         | 241     |
| Ashbury with Compton Beauchamp Primary                       | 117         | -       |
| Faringdon Junior School (now The Elms Primary)               | -           | 322     |
| Faringdon Infant School (now Folly View Primary)             | -           | 295     |
| Central services   | 248         | 198     |
|  |             |         |
| Total before fixed assets fund and pension reserve           | 2,360       | 2,223   |
|  |             |         |
| Restricted fixed asset fund                                  | 32,880      | 24,065  |
| Pension reserve  | (1,343)     | (2,415) |
|  |             |         |
| Total funds  | 33,897      | 23,873  |

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 19 Funds

(Continued)

#### Total cost analysis by academy

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

|   | Teaching and<br>educational<br>support staff<br>£'000 | Other support<br>staff costs<br>£'000 | Educational<br>supplies<br>£'000 | Other costs<br>excluding<br>depreciation<br>£'000 | Total<br>2023<br>£'000 | Total<br>2022<br>£'000 |
|---|---|---------------------------------------|----------------------------------|---|------------------------|------------------------|
| Buckland C of E Primary School                                  | 488   | 97                                    | 40                               | 73  | 698                    | 623                    |
| Faringdon Community College                                     | 6,123   | 559                                   | 792                              | 1,039   | 8,513                  | 7,527                  |
| The Elms Primary School<br>(formerly Faringdon Junior School)   | 1,529   | 96                                    | 92                               | 106   | 1,823                  | -                      |
| Folly View Primary School<br>(formerly Faringdon Infant School) | 958   | 106                                   | 34                               | 425   | 1,523                  | -                      |
| John Blandy Primary School                                      | 913   | 47                                    | 52                               | 199   | 1,211                  | 1,104                  |
| Longcot and Fernham C of E Primary School                       | 552   | 57                                    | 25                               | 95  | 729                    | 656                    |
| Shrivenham C of E Controlled School                             | 869   | 54                                    | 67                               | 149   | 1,139                  | 1,014                  |
| Watchfield Primary School                                       | 1,510   | 175                                   | 68                               | 239   | 1,992                  | 1,834                  |
| Ashbury with Compton Beauchamp Primary                          | 260   | 19                                    | 22                               | 44  | 345                    | -                      |
| Faringdon Junior School<br>(now The Elms Primary)               | -   | -                                     | -                                | -   | -                      | 1,564                  |
| Faringdon Infant School<br>(now Folly View Primary)             | -   | -                                     | -                                | -   | -                      | 1,268                  |
| Central services  | 331   | 564                                   | 32                               | 515   | 1,442                  | 1,145                  |
|   | <u>13,533</u>   | <u>1,774</u>                          | <u>1,224</u>                     | <u>2,884</u>                                      | <u>19,415</u>          | <u>16,735</u>          |
| Depreciation and amortisation                                   |   |                                       |                                  |   | 1,283                  | 1,559                  |
| FRS 102 pension costs   |   |                                       |                                  |   | 386                    | 1,305                  |
| Total expenditure   |   |                                       |                                  |   | <u>21,084</u>          | <u>19,599</u>          |

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Analysis of net assets between funds

|  | Unrestricted<br>Funds<br>£'000 | Restricted funds:<br>General<br>£'000 | Fixed asset<br>£'000 | Total<br>Funds<br>£'000 |
|--|--------------------------------|---------------------------------------|----------------------|-------------------------|
| <b>Fund balances at 31 August 2023 are represented by:</b> |                                |                                       |                      |                         |
| Intangible fixed assets                                    | -                              | -                                     | 79                   | 79                      |
| Tangible fixed assets                                      | -                              | -                                     | 31,812               | 31,812                  |
| Current assets   | 2,877                          | 1,490                                 | 989                  | 5,356                   |
| Current liabilities  | (2,007)                        | -                                     | -                    | (2,007)                 |
| Pension scheme liability                                   | -                              | (1,343)                               | -                    | (1,343)                 |
| <b>Total net assets</b>                                    | <b>870</b>                     | <b>147</b>                            | <b>32,880</b>        | <b>33,897</b>           |

|  | Unrestricted<br>Funds<br>£'000 | Restricted funds:<br>General<br>£'000 | Fixed asset<br>£'000 | Total<br>Funds<br>£'000 |
|--|--------------------------------|---------------------------------------|----------------------|-------------------------|
| <b>Fund balances at 31 August 2022 are represented by:</b> |                                |                                       |                      |                         |
| Intangible fixed assets                                    | -                              | -                                     | 75                   | 75                      |
| Tangible fixed assets                                      | -                              | -                                     | 23,395               | 23,395                  |
| Current assets   | 1,051                          | 2,889                                 | 595                  | 4,535                   |
| Current liabilities  | (201)                          | (1,516)                               | -                    | (1,717)                 |
| Pension scheme liability                                   | -                              | (2,415)                               | -                    | (2,415)                 |
| <b>Total net assets</b>                                    | <b>850</b>                     | <b>(1,042)</b>                        | <b>24,065</b>        | <b>23,873</b>           |

### 21 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 Oxfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £291k were payable to the schemes at 31 August 2023 (2022: £253k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

# **FARINGDON LEARNING TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **21 Pension and similar obligations**

**(Continued)**

##### **Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- 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. The 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 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,706k (2022: £1,568k).

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

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

##### **Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21.1% for employers and 6.6% for employees.

As described in note 30 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Pension and similar obligations

(Continued)

| Total contributions made | 2023<br>£'000 | 2022<br>£'000 |
|--------------------------|---------------|---------------|
| Employer's contributions | 777           | 558           |
| Employees' contributions | 210           | 151           |
| Total contributions      | 987           | 709           |

| Principal actuarial assumptions                    | 2023<br>% | 2022<br>% |
|--|-----------|-----------|
| Rate of increase in salaries                       | 3.00      | 3.05      |
| Rate of increase for pensions in payment/inflation | 3.00      | 3.05      |
| Discount rate for scheme liabilities               | 5.20      | 4.25      |
| Commutation of pensions to lump sums               | 50.00     | 50.00     |

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

|                      | 2023<br>Years | 2022<br>Years |
|----------------------|---------------|---------------|
| Retiring today       |               |               |
| - Males              | 21.4          | 22.2          |
| - Females            | 24.3          | 24.5          |
| Retiring in 20 years |               |               |
| - Males              | 22.3          | 23.1          |
| - Females            | 25.8          | 26.1          |

Scheme liabilities would have been affected by changes in assumptions as follows:

|                               | 2023<br>£'000 | 2022<br>£'000 |
|-------------------------------|---------------|---------------|
| Discount rate - 0.1%          | 260           | 268           |
| Mortality assumption + 1 year | 460           | 452           |
| CPI rate + 0.1%               | 255           | 260           |

| Defined benefit pension scheme net liability | 2023<br>£'000 | 2022<br>£'000 |
|--|---------------|---------------|
| Scheme assets                                | 10,160        | 8,892         |
| Scheme obligations                           | (11,503)      | (11,307)      |
| Net liability                                | (1,343)       | (2,415)       |

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Pension and similar obligations

(Continued)

#### The academy trust's share of the assets in the scheme

|                              | 2023<br>Fair value<br>£'000 | 2022<br>Fair value<br>£'000 |
|------------------------------|-----------------------------|-----------------------------|
| Equities                     | 7,315                       | 6,669                       |
| Corporate bonds              | 1,626                       | 1,334                       |
| Property                     | 1,016                       | 800                         |
| Other assets                 | 203                         | 89                          |
| Total market value of assets | 10,160                      | 8,892                       |

The actual return on scheme assets was £(100) (2022: £(361k)).

#### Amount recognised in the statement of financial activities

|  | 2023<br>£'000 | 2022<br>£'000 |
|--|---------------|---------------|
| Current service cost (net of employer contributions) | 270           | 1,136         |
| Interest cost  | 116           | 169           |
| Total operating charge                               | 386           | 1,305         |

#### Changes in the present value of defined benefit obligations

|  | 2023<br>£'000 | 2022<br>£'000 |
|--|---------------|---------------|
| At 1 September 2022  | 11,307        | 18,369        |
| Obligations acquired on conversion                             | 1,578         | -             |
| Transferred in on existing academies joining the academy trust | (789)         | -             |
| Current service cost   | 1,047         | 1,694         |
| Interest cost  | 526           | 317           |
| Employee contributions   | 210           | 151           |
| Actuarial gain   | (2,244)       | (9,106)       |
| Benefits paid  | (132)         | (118)         |
| At 31 August 2023  | 11,503        | 11,307        |

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Pension and similar obligations

(Continued)

#### Changes in the fair value of the academy trust's share of scheme assets

|  | 2023<br>£'000 | 2022<br>£'000 |
|--|---------------|---------------|
| At 1 September 2022  | 8,892         | 8,662         |
| Transferred in on existing academies joining the academy trust | 513           | -             |
| Interest income  | 410           | 148           |
| Actuarial loss   | (510)         | (509)         |
| Employer contributions   | 777           | 558           |
| Employee contributions   | 210           | 151           |
| Benefits paid  | (132)         | (118)         |
| At 31 August 2023  | 10,160        | 8,892         |

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

|  | Notes | 2023<br>£'000 | 2022<br>£'000 |
|--|-------|---------------|---------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) |       | 8,290         | (1,811)       |
| Adjusted for:  |       |               |               |
| Net deficit on conversion to academy   | 30    | 120           | -             |
| Capital grants from DfE and other capital income   |       | (11,031)      | (701)         |
| Investment income receivable   | 6     | (24)          | (1)           |
| Defined benefit pension costs less contributions payable   | 21    | 270           | 1,136         |
| Defined benefit pension scheme finance cost  | 21    | 116           | 169           |
| Depreciation of tangible fixed assets  |       | 1,187         | 1,545         |
| Amortisation of intangible fixed assets  | 14    | 15            | 14            |
| Loss on disposal of fixed assets   |       | 1,127         | -             |
| (Increase)/decrease in debtors   |       | (78)          | 112           |
| Increase in creditors  |       | 290           | 245           |
| Net cash provided by operating activities  |       | 282           | 708           |

### 23 Analysis of changes in net funds

|      | 1 September<br>2022<br>£'000 | Cash flows<br>£'000 | 31 August<br>2023<br>£'000 |
|------|------------------------------|---------------------|----------------------------|
| Cash | 3,910                        | 744                 | 4,654                      |

### 24 Contingent liabilities

There are no contingent liabilities that require disclosure.



# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 25 Long-term commitments

##### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

|                                   | 2023<br>£'000 | 2022<br>£'000 |
|-----------------------------------|---------------|---------------|
| Amounts due within one year       | 34            | 14            |
| Amounts due in two and five years | 39            | 2             |
|                                   | <u>73</u>     | <u>16</u>     |

#### 26 Capital commitments

There were no capital commitments at 31 August 2023.

#### 27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

##### Expenditure Related Party Transactions

A Millard (son of D Millard, Chief Executive Officer) received remuneration during the year, for his work as a marketing assistant, of £1,032 (2022: £705), expenses of £nil (2022: £nil) and employer pension contributions amounted to £Nil (2022: £Nil). The amount owed to A Millard at 31 August 2023 was £nil (2022: £nil).

A Millard's appointment was made in open competition and D Millard was not involved in the decision-making process regarding appointment. A Millard is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the Chief Executive Officer.

E Millard (daughter of D Millard, Chief Executive Officer) received remuneration during 2022, for her work as a teaching assistant, of £8,157 with no expenses or pension contributions. No amounts were received during 2023.

E Millard's appointment was made in open competition and D Millard was not involved in the decision-making process regarding appointment. E Millard was paid within the normal pay scale for her role and received no special treatment as a result of her relationship to the Chief Executive Officer.

V Greenwood (wife of M Greenwood, Trustee) received remuneration during the year, for her work as a teacher, of £43,823 (2022: £41,605), expenses of £nil (2022: £nil) and employer pension contributions amounted to £10,377 (2022: £9,852). The amount owed to V Greenwood at 31 August 2023 was £nil (2022: £nil).

V Greenwood's appointment was made in open competition and M Greenwood was not involved in the decision-making process regarding appointment. V Greenwood is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Trustee.

# FARINGDON LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 28 Members' liability

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

### 29 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2023 the trust received £5k (2022: £4k) and disbursed £4k (2022: £8k) from the fund. An amount of £3k (2022: £2k) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.

### 30 Conversion to an academy

On 1st February 2023 Ashbury with Compton Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Faringdon Learning Trust from Oxfordshire County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/(loss) in the statement of financial activities as "Donations – transfer from local authority on conversion" and "Charitable activities - transfer from local authority on conversion."

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

| Academy                                | Location | Date of conversion |
|--|----------|--------------------|
| Ashbury with Compton Beauchamp Primary | Ashbury  | 1 February 2023    |

|                             | Unrestricted<br>funds<br>£'000 | Restricted funds:<br>General<br>£'000 | Fixed asset<br>£'000 | Total<br>2023<br>£'000 |
|-----------------------------|--------------------------------|---------------------------------------|----------------------|------------------------|
| Net assets transferred:     |                                |                                       |                      |                        |
| Other tangible fixed assets | -                              | -                                     | 8                    | 8                      |
| Cash                        | -                              | 109                                   | 39                   | 148                    |
| Pension scheme deficit      | -                              | (276)                                 | -                    | (276)                  |
|                             | -                              | (167)                                 | 47                   | (120)                  |

# **FARINGDON LEARNING TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

### **30 Conversion to an academy**

**(Continued)**

|   | Unrestricted<br>funds<br>£'000 | Restricted funds:<br>General<br>£'000 | Fixed asset<br>£'000 | Total<br>2023<br>£'000 |
|---|--------------------------------|---------------------------------------|----------------------|------------------------|
| <b>Funds surplus/(deficit) transferred:</b> |                                |                                       |                      |                        |
| Fixed assets funds                          | -                              | -                                     | 47                   | 47                     |
| LA budget funds                             | -                              | 109                                   | -                    | 109                    |
| LGPS pension funds                          | -                              | (276)                                 | -                    | (276)                  |
|   | <u>-</u>                       | <u>(167)</u>                          | <u>47</u>            | <u>(120)</u>           |
|   | <u><u>-</u></u>                | <u><u>(167)</u></u>                   | <u><u>47</u></u>     | <u><u>(120)</u></u>    |