

Company Registration Number: 08927321 (England & Wales)

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

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GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Joyner, representative of the Oxford Diocesan Board of Education Rev C R Harper N Hardy R Withers R Raynsford
Trustees	D Cresswell (appointed 20 January 2021) L Hodgkinson, Vice Chair R Lindsay M McKenzie (appointed 14 December 2020, resigned 1 November 2021) A Rosen, Chair D Bushnell (resigned 31 August 2021) J Killigrew (resigned 31 August 2021) C Taylor (resigned 31 August 2021) R Thompson (resigned 31 August 2021) D Ward (resigned 31 August 2021) S Sachdev (appointed 20 January 2021, resigned 22 September 2021) J Jones (appointed 13 September 2021) L Harrison (appointed 1 November 2021)
Company registered number	08927321
Company name	Great Learners Trust
Principal and registered office	Great Missenden School Church Street Great Missenden Buckinghamshire HP16 0AZ
Senior management team	Rozalyn Thomson, Chief Executive Officer Moir Cummins, Chief Financial Officer Sarah Mitchell, Director of Education Clara Walker, Chief Operating Officer
Independent auditors	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG

GREAT LEARNERS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

Lloyds Bank Plc
79 High Street
Chesham
Bucks
HP5 1DE

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report, including a strategic report, under company law.

Structure, governance and management

a. Constitution

The Trust is a charitable 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 Great Learners Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these financial statements are approved are included in the Reference and Administrative details on page 1.

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The Members appoint the Trustees.

Trustees are appointed for their skills, experience and professional knowledge.

Trustees hold the following responsibilities:

- Educational Performance
- Finance
- HR, Personnel
- Safeguarding
- Whistleblowing
- IT and Communications
- Premises and Policies

d. Policies adopted for the induction and training of Trustees

An induction process ensures all new Trustees are provided with the information they need, including terms of reference, meeting dates, key documents, access to the Trust intranet, links to all resources and support as follows:

- Induction of role by Chair/Development Trustee including Trustee Code of Conduct
- Mentoring by existing Trustee
- Access to 'Governor Zone' provided by Buckinghamshire Council
- Access to Governor Hub
- Access to The Key for School Governors
- Membership of the NGA – National Governors Association

GREAT LEARNERS TRUST
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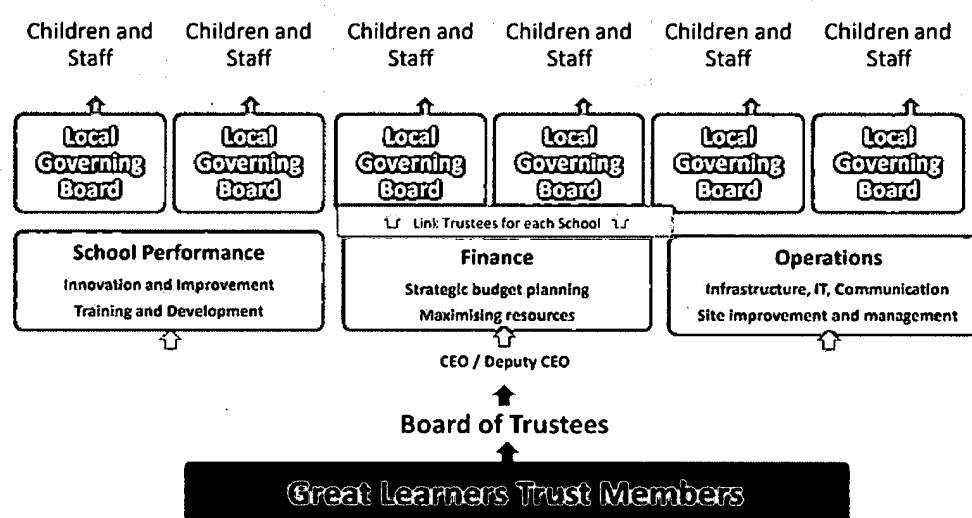
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Organisational structure

The organisational structure of the Trust is shown here:

GREAT LEARNERS TRUST
GOVERNANCE STRUCTURE

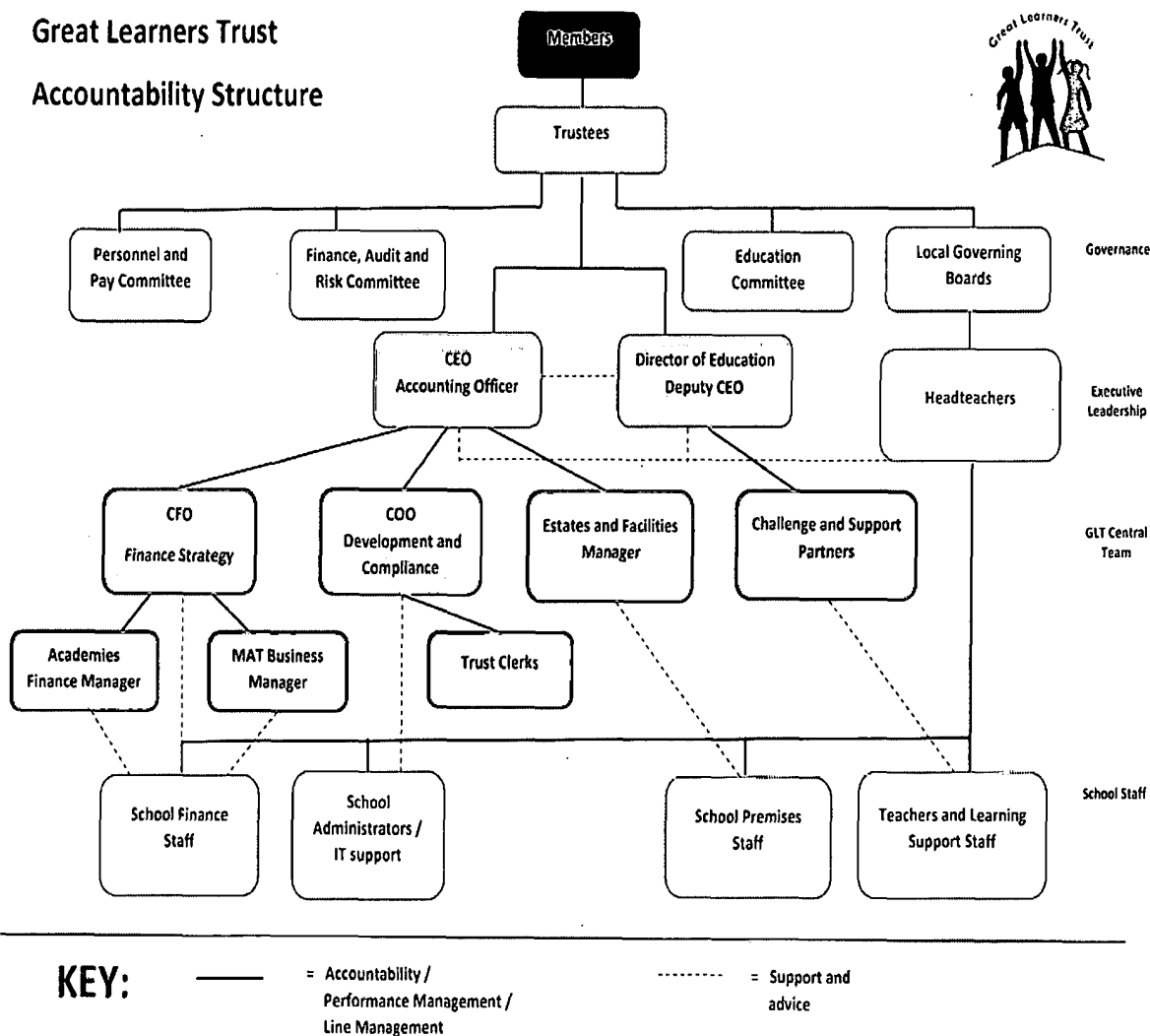


The accountability / line management structure of the Trust is shown here:

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

Structure, governance and management (continued)



The Headteachers have responsibility for the day to day management of each Academy's activities. Each Headteacher is supported by their Senior Leadership Team and Academy Bursar.

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

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

The Trustees establish the Pay Policy for all roles across the Trust, and this Policy is reviewed annually in October. The Trustees agree the appropriate pay ranges for all members of the GLT central team and the leadership teams in each school.

The Local Governing Boards (or their delegated Pay and Personnel Committees) ensure that a review against performance objectives is undertaken annually in accordance with the GLT Appraisal Policy.

The Trustees' Pay Review Committee sets the salary scales for all members of the GLT Central Team, and carries out a review against performance objectives for these Trust employees annually.

g. Engagement with employees (including disabled persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Objectives and activities

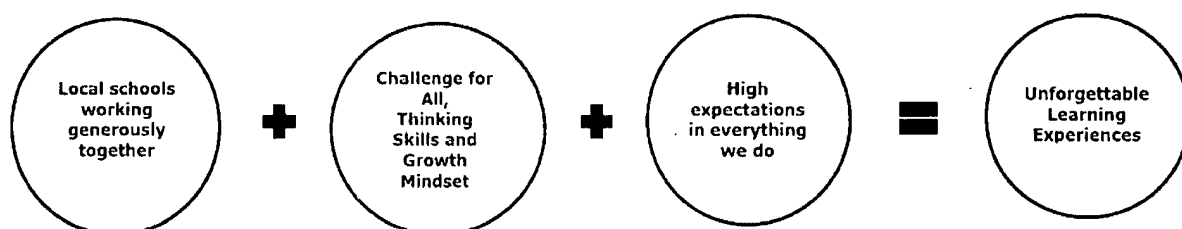
a. Objects and aims

GREAT THINKING, GREAT TEACHING, GREAT LEARNING

Our Vision:

The vision of the Great Learners Trust is that all children in the Multi Academy Trust community of schools are enabled through an outstanding education regardless of their starting points, their individual learning needs, their level of disadvantage or advantage, their postcode, their family background or their beliefs.

We achieve this through:



The Great Learners Trust believes that every child can be a great learner - it is our job to make that happen.

The core values of the Trust are TRUTH, LOVE, FAITH, COURAGE, RESPECT and COMMUNITY.

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

Objectives and activities (continued)

Our aim is to provide a rich environment in every school, where the children develop a passion for learning.

Although every school in the Great Learners Trust is proud of its unique ethos and personality, we work across all the schools on key HALLMARKS which are chosen every year, to promote accelerated learning.

The Trust Hallmarks for 2020-21 have been:

- METACOGNITION AND THINKING SKILLS
- ORACY
- WELLBEING

The aim of the Trust is that children come out of the school gates at the end of the day saying: "THAT WAS THE BEST DAY EVER!"

Our aims:

We aim to:

- Create a culture where every child is valued as unique and irreplaceable
- Recruit and develop outstanding teachers and support staff who "light the blue touch paper" and build children's learning power
- Invest in staff training, and regularly organise CPD including whole Trust INSET days which ensure the vision is shared with every colleague in the Trust
- Be an "outward facing" organisation, sharing ideas and expertise with other schools

In Trust schools:

- Children of all faiths and no faith grow in spiritual awareness and experience the peace of quiet reflection
- Children are expected to make strong progress whatever their starting point or level of ability
- Children with obstacles to learning are welcome
- Children are offered a dynamic environment from 8am to 6pm, and a wealth of extra curricular clubs and opportunities

b. Objectives, strategies and activities

Our strategies

The Great Learners Trust is committed to high challenge and high support – every child an engaged learner who is encouraged to develop their thinking strategies.

Pupil outcomes in the schools which have been part of the Trust since 2017 have improved significantly – previously reported in 2019. Summative data for 2020 and 2021 is not available (due to COVID SATs cancellation) but projected targets set in August 2020, interim and teacher assessments indicate that this improvement trajectory would have continued.

The Trust Improvement Plan (on the GLT website) covers all areas of the Trust's work, and outlines the strategies being used to ensure schools continue to improve outcomes for children, and the Trust continues to evolve and refine the effectiveness of its support.

Our activities

The Trust works flexibly and strategically to support and improve its schools. 2020 – 21 has been a year of consolidation after a period of rapid growth in 2018 – 19, when Bedgrove Junior, Elmhurst and Bearbrook schools joined the Trust.

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

Objectives and activities (continued)

In September 2020 West Wycombe School joined the Trust as a sponsored academy, and the sponsorship and EIG funding has enabled rapid improvements at the school.

Trust Capacity Funding received in 2020 has been deployed to build capabilities and effectiveness in a number of areas, including:

- Finance
- IT
- Websites
- Premises / Health and Safety practice and compliance
- Policy development

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

d. Our development

Having grown to 8 schools, the Trust has expanded its central team with appointments to the following roles:

- Chief Finance Officer
- Academies Finance Manager
- Estates and Facilities Manager
- Chief Operations Officer

The GLT provides all schools with a comprehensive programme of support, funded by the annual management fee. This is outlined in the Education Offer and the Operations Offer on the GLT website. These ensure all schools are appropriately challenged and supported. The RAG (Red, Amber, Green) monitoring schedule ensures Trustees are able to track schools' performance accurately and support is tailored to each school's specific needs.

Strategic report

Achievements and performance

a. Key performance indicators

The Trust uses a number of financial key performance indicators to monitor its financial success and progress / improvement against the targets set.

Staffing costs are monitored as a percentage of General Annual Grant funding and Special Educational Needs grant. Costs for leadership, teaching and support staff are benchmarked across the Trust and with national averages. Premises, utilities, IT, curriculum and other costs are also monitored and analysed across all schools.

Monthly consolidated financial reports enable Trustees to track financial data accurately. The Trust Finance, Audit and Risk Committee works with the CFO to monitor financial performance of individual schools and across the Trust.

b. Covid 19 impact

The Covid 19 outbreak has had a significant effect on the Trust's operations during the Autumn of 2020 and from January to March 2021.

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

Strategic report (continued)

Achievements and performance (continued)

During the lockdown in the Spring, schools closed to all but vulnerable and key worker children, and staff were required to make rapid changes to their work:

- The GLT central team had to continue all operations despite many agencies and contractors being unavailable.
- Headteachers had to revise and implement risk assessments and adapt their premises to ensure continued safe operation.
- Teachers had to adapt programmes of study to be delivered online, while also delivering on-site provision for the children attending school.
- A higher number of children attended school compared to attendance during the 2020 outbreak – and this needed to be accommodated in revisions to staffing rotas and classroom organisation.
- The delay to the CIF bid outcomes – combined with supply-chain problems – meant that capital projects could not be completed during the summer holidays, and this has impacted on delivery.

As statutory assessments could not take place in July, schools have had to rely on PiXL and teacher assessments to measure the progress and summative attainment of pupils. It has therefore not been possible to make comprehensive and accurate judgements about pupils' attainment across the Trust or monitor trends as in previous years. The effect of school closure on children's learning is a key focus for the Trust – as the issue of different levels of access to technology at home has undoubtedly widened the gap between advantaged and disadvantaged children.

c. Non financial key performance indicators

The Trust also uses a number of non financial key performance indicators to monitor its performance, including the termly RAG reviews, Safeguarding and SEND Audits of every school and peer reviews. The Trust is delivering good value if the children are making good progress.

d. Going concern

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

e. Promoting the success of the Academy Trust

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school communities as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local communities want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust carries out regular surveys of all stakeholders then analyses and acts on the feedback. These include QDP annual surveys of all pupils, parents, governors and staff covering every aspect of the Trust's operation, and other shorter focused enquiries such as the parent survey in January 2021 to gather feedback on the quality and scope of remote learning. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

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

Strategic report (continued)

Achievements and performance (continued)

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations. The Trust seeks to reduce running costs through smart procurement and robust evidence-based planning. Consistent site development planning is promoted across all Trust schools and any joining schools have appropriate planned and preventative maintenance programmes in place from opening, based on the life cycles of building elements.

The Trust is committed to becoming more sustainable and efficient through the effective management and use of energy and water and increasing environmental awareness amongst pupils, staff and parents to establish behaviours across all Trust schools that work towards the target of Net Zero. The Trust takes an estate-wide approach to reducing carbon and has formulated decarbonisation plans and policies to ensure this can be achieved. Sustainable construction is implemented at every opportunity to reduce the carbon impact of any works and to improve the efficiency of the estate.

The Trust's objective is to provide safe and compliant environments, which support morale, staff retention and outcomes and give a good impression of the schools and their ethos to parents, children, staff and visitors.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders.

The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academy Trust Handbook.

Our people

The Academy Trust's key asset is its people. It employs over 380 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed and openly engaged with our Members through regular and effective dialogue with them, including an Annual General Meeting. The Members and their representatives are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

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

Strategic report (continued)

Achievements and performance (continued)

Maintaining a reputation for high standards

The Academy Trust has been in existence for 7 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Financial review

The Trust's main source of income comes from the Educational and Skills Funding Agency and is known as the General Annual Grant (GAG). The funding received from the ESFA for financial year ended 31 August 2021 was based on 2,357 pupils in 8 schools (Great Missenden, Princes Risborough, Great Kimble, Wooburn Green, Bedgrove Junior, Elmhurst, Bearbrook and West Wycombe) taken from the October 2020 census figure.

Our revenue income streams are made up of two categories, restricted and unrestricted. Restricted revenue can only be spent for particular purposes and unrestricted funds can be spent on any purpose at the discretion of the governors but within the objects and aims of the Academy.

In the financial year ended 31 August 2021, the restricted income excluding fixed asset grants and transfers on conversion, totalled £13,061,317 (2020 - £12,068,073) which largely consisted of GAG of £9,656,734 (2020 - £8,507,027), additional grants provided by the DfE/ESFA for pupil premium of £617,348 (2020 - £568,775) and UIFSM of £191,648 (2020 - £170,031) and High Needs and Early Years funding from the Local Authority of £1,247,664 (2020 - £1,221,466). The unrestricted income of £385,825 (2020 - £649,174) was made up of lettings £54,248 (2020: £39,048), donations of £102,327 (2020 - £108,608) and the remaining being the school fund income which covers school shop sales, school meals, trip income, uniforms, etc.

The total expenditure (excluding depreciation, LGPS FRS102 pension cost charges and the loss on derecognition of tangible fixed assets) was £12,830,554 (2020 - £11,949,478), resulting in a net operating surplus for the year of £230,763 (2020 - net surplus of £118,595).

The Trustees are aware of the possible restriction of GAG income in future, coupled with increased costs such as the increase to employer pension contributions and will continue to monitor staffing levels closely.

The principal financial effects of the Covid 19 virus during the current reporting period include loss of income from extended school services provision, increase in supply teaching costs and additional cleaning costs. The impact of these factors on operational reserves will continue to be monitored by Trustees into the coming year

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the quality of income and expenditure streams, the need to match income with commitments and the nature of reserves. In reviewing the levels of reserves, the Trustees have particular regard to whether the levels of future income to be received from the DfE are likely to be reduced, due to changes in the way we are funded.

The Trustees have determined that the appropriate level of unrestricted funds should be equivalent to one month's staff costs, which equates to approximately £895,000. This is to provide sufficient capital to cover any delays between spending and receipt of grants and as a cushion for any unexpected crisis such as emergency maintenance.

GREAT LEARNERS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

a. Reserves policy (continued)

At 31 August 2021 the total funds comprised:

• Unrestricted funds	£1,024,652
• Restricted income funds	£520,535
• Restricted fixed asset funds	£33,660,701
• Pension deficit reserve	(£8,888,000)

The deficit on the pension reserve relates to the non teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Trustees, and currently represent one month's worth of Trust expenditure. The aim of the Trustees is to steadily increase this reserve to meet future working capital requirements, taking into account the future plans for the Trust, discussed below.

b. Investment policy

The Trust did not make any investments in the period. Funds which were surplus to immediate requirement were placed on deposit at the modest rates that were available.

c. Principal risks and uncertainties

The Trust practices through its Board, and through the local Governing Boards, risk management principles. There is a Risk Register at Trustee level and for each Local Governing Board, and these are reviewed and updated at least twice a year. Any major risks highlighted at any local Governing Board are brought to the main Trustee Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trust accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Trust collectively, whilst more minor risks are dealt with by senior executive officers.

Fundraising

Great Learners Trust do not employ a professional fundraiser, or commercial participator. We are supported by volunteer Parent Teachers Association groups who host events for the children that raise money for the Academies, such as sponsored walks, discos, quiz nights.

There have been no registered complaints about these activities this year. The activities are attended by families and friends of our children, on a voluntary basis. These activities are monitored by the Headteacher at each school to ensure that they are reasonable and not placing undue pressure on a person to give money or other property, in the course of, or in connection with, such activities.

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

Streamlined energy and carbon reporting

The Trust is reporting on operations within the Financial Control Boundary and as such aligns to our annual reporting and the assets on our balance sheet.

For the baseline year, GLT consisted of seven schools, and in 20/21 a new school, West Wycombe Primary School, was added. As West Wycombe Primary School 19/20 data amounted to 8.8% of the base year total emissions it has been included in the base year.

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2021	2020
Energy consumption used to calculate emissions (kWh)	2,353,326	2,221,936
Energy consumption breakdown (kWh):		
Gas	1,798,353	1,719,248
Electricity	517,827	457,531
Transport fuel	7,755	15,766
Other sources	29,391	29,391
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	332,734	321,064
Total scope 1	<u>332,734</u>	<u>321,064</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>109,950</u>	<u>106,669</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>1,891</u>	<u>3,853</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>444,575</u>	<u>431,586</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.19</u>	<u>0.18</u>

Data Quality

Data used is of varying quality. For electricity data has been sourced from the Data Collector for the Half-hourly (HH) supply (14.4% in Year Two). For Non-half hourly (NHH) supplies there are a number of estimates used. Several gas supplies have loggers and data is accurate and checked against register reads, for others it is estimated. Three schools have PV arrays and some data is available on demand for the generation meters and an export meter.

Some supplies serve buildings owned by third parties. This use is apportioned.

Emissions and energy from staff transport are captured via vehicle mileage.

Quantification and Reporting Methodology

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines; and
- the GHG Reporting Protocol - Corporate Standard.

GREAT LEARNERS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting (continued)

Due to eight of the 12 months falling in 2021 we have used the 2021 UK Government's Conversion Factors for Company Reporting. Vehicle emissions are based on mileage with the same methodology being used over both years.

Intensity Measurement

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

Measures Taken to Improve Energy Efficiency

During the Financial Year 20/21 we have made a concerted effort to reduce travel between sites and travel for training and other purposes, utilising video conferencing facilities. This has reduced our scope 3 CO₂e emissions attributable to business miles from 3.85 to 1.89 tonnes.

Plans for future periods

The Great Learners Trust grew from 4 to 7 schools in 2018–19, and on 1 September 2020 with West Wycombe joining, is now a Trust of 8 schools.

The pupil numbers were 2,357 as at AUT 2020 Census for 8 schools.

The Trust has worked with all stakeholders to ensure the continued delivery of high quality education and support for its schools during this period of growth, and has drawn up detailed strategic plans for the future.

The Trust's 5 year Strategic Plan (on the GLT website) sets out the Trust's direction of travel and ambitions for further development in our offer, people, expertise, schools, premises and funding.

The GLT Trust Improvement Plan 2020 – 22 (also on the GLT website) focuses in detail on the steps we need to take towards the 5 year Plan. It sets out the priorities for the Trust over the next two years and provides a framework for individual School Improvement Plans, ensuring that LGB and Trust level objectives are aligned.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 and signed on its behalf by:



A Rosen
Chair of Trustees

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Great Learners 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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Great Learners Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
D Cresswell	4	4
L Hodgkinson, Vice Chair	6	6
R Lindsay	5	6
M McKenzie	1	5
A Rosen, Chair	6	6
D Bushnell	2	6
J Killigrew	4	6
C Taylor	5	6
R Thompson	4	6
D Ward	6	6
S Sachdev	4	4
J Jones (appointed 13 September 2021)	0	0
L Harrison (appointed 1 November 2021)	0	0

The Trustees have faced a significant number of challenges this year, notably expanding the Trust to take in West Wycombe, a further sponsored academy requiring rapid improvement, and working with the Local Governing Boards to ensure balanced budgets are set, within the context of reduced government funding.

The Trustees have established a separate Finance, Audit and Risk Committee to review and monitor the budgets and expenditure of all the Trust schools and the GLT central fund. The Local Governing Boards of each school have Finance / Resources Committees which draft the budget for their school, monitor expenditure against the budget and are responsible for ensuring sound financial management in their school.

The Finance, Audit and Risk Committee of the Board of Trustees has formally met 3 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Killigrew	3	3
A Rosen	3	3
D Ward	2	3
S Sachdev	2	2

GREAT LEARNERS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trustees have established a separate Education Committee to review and monitor the academic performance of all the Trust schools. The Local Governing Boards of each school have Curriculum/Learning and Teaching Committees which review and monitor the academic performance of pupils in their school. The Education Committee has formally met 3 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Thompson	3	3
L Hodgkinson	3	3
A Rosen	3	3
C Taylor	2	3
M McKenzie	0	2
D Cresswell	1	1

The Trustees have established a separate Pay and Personal Committee to review and monitor appraisal, staffing and staff welfare in all the Trust schools. The Local Governing Boards of each school have Pay and Personnel/Resources Committees which review and monitor appraisal, staffing and staff welfare in their school. The Pay and Personnel Committee of the board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
L Hodgkinson	4	4
A Rosen	4	4
R Thompson	1	4
C Taylor	1	4
D Cresswell	2	3

Review of value for money

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

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

- Reviewing contracts with the central team to demonstrate value for money and seek wherever possible economies of scale through combined purchasing power of the Trust.
- During the year energy has again been reviewed, and improved contract terms agreed for Trust schools.
- IT provision has been comprehensively reviewed, and an action plan drawn up.

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Great Learners Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Risk 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
- identification and management of risks

The Board of Trustees has decided to employ James Cowper Kreston as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current year covered a review of the Trust's payroll processes and procedures.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and no significant internal control deficiencies were identified from their review.

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

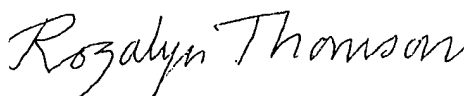
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development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

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

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on their behalf by:



A Rosen
Chair of Trustees



R Thomson
Accounting Officer

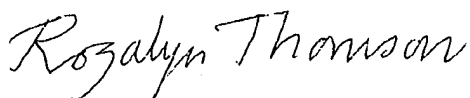
GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Great Learners 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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



R Thomson
Accounting Officer

Date: 8 December 2021

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on its behalf by:



A Rosen
Chair of Trustees

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST (CONTINUED)

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

15 December 2021

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREAT LEARNERS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 21 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Learners Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Great Learners Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Great Learners 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 Great Learners Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Great Learners Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Great Learners Trust's funding agreement with the Secretary of State for Education dated 8 April 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

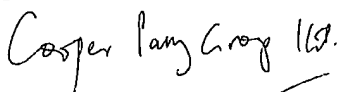
GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

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

- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

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



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor

One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 15 December 2021

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	102,327	(262,271)	4,537,049	4,377,105	249,854
Other trading activities	5	54,248	-	-	54,248	39,048
Investments	6	235	-	-	235	1,661
Charitable activities	4	229,015	12,675,492	-	12,904,507	11,918,756
Total income		385,825	12,413,221	4,537,049	17,336,095	12,209,319
Expenditure on:						
Charitable activities	7	254,476	13,616,078	6,203,838	20,074,392	13,360,782
Total expenditure		254,476	13,616,078	6,203,838	20,074,392	13,360,782
Net income/(expenditure)		131,349	(1,202,857)	(1,666,789)	(2,738,297)	(1,151,463)
Transfers between funds	18	(113,498)	(19,154)	132,652	-	-
Net movement in funds before other recognised gains/(losses)		17,851	(1,222,011)	(1,534,137)	(2,738,297)	(1,151,463)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(842,000)	-	(842,000)	(664,000)
Net movement in funds		17,851	(2,064,011)	(1,534,137)	(3,580,297)	(1,815,463)
Reconciliation of funds:						
Total funds brought forward	18	1,006,801	(6,303,454)	35,194,838	29,898,185	31,713,648
Total funds carried forward	18	1,024,652	(8,367,465)	33,660,701	26,317,888	29,898,185

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

The notes on pages 30 to 56 form part of these financial statements.

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08927321

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	31,684,924	35,194,838
Current assets			
Debtors	16	2,369,112	401,379
Cash at bank and in hand		1,983,451	1,629,704
		<u>4,352,563</u>	<u>2,031,083</u>
Creditors: amounts falling due within one year	17	(831,599)	(593,736)
Net current assets		3,520,964	1,437,347
Total assets less current liabilities		<u>35,205,888</u>	<u>36,632,185</u>
Defined benefit pension scheme liability	26	(8,888,000)	(6,734,000)
Total net assets		<u><u>26,317,888</u></u>	<u><u>29,898,185</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	33,660,701	35,194,838
Restricted income funds	18	520,535	430,546
		<u>34,181,236</u>	<u>35,625,384</u>
Restricted funds excluding pension asset	18	34,181,236	35,625,384
Pension reserve	18	(8,888,000)	(6,734,000)
Total restricted funds	18	<u>25,293,236</u>	<u>28,891,384</u>
Unrestricted income funds	18	1,024,652	1,006,801
Total funds		<u><u>26,317,888</u></u>	<u><u>29,898,185</u></u>

The financial statements on pages 27 to 56 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:

Alan Rosen

A Rosen
Chair of Trustees

The notes on pages 30 to 56 form part of these financial statements.

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	492,002	684,137
Cash flows from financing activities	21	(138,255)	(87,225)
Change in cash and cash equivalents in the year		353,747	596,912
Cash and cash equivalents at the beginning of the year		1,629,704	1,032,792
Cash and cash equivalents at the end of the year	22, 23	<u>1,983,451</u>	<u>1,629,704</u>

The notes on pages 30 to 56 form part of these financial statements

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Taxation

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

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

1.4 Fund accounting

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

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

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

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

GREAT LEARNERS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

• **Transfer on conversion**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

1.6 Interest receivable

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

GREAT LEARNERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 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 West Wycombe 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 Income from Donations and Capital Grants 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 24.

1.8 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.9 Tangible fixed assets

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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

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

1. Accounting policies (continued)

1.9 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long term leasehold buildings	-	2.0%
Long-term leasehold land	-	0.8% (being the period of the lease)
Furniture and equipment	-	20.0%
Computer equipment	-	25.0%

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

The Academy Trust occupies the land and buildings of Great Missenden CofE Combined School and Great Kimble CofE School which are provided to it and owned by the Trustees for the Diocese of Oxford (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Oxford Diocesan Board of Education, the Site Trustees and the Academy Trust. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

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.

1.10 Debtors

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

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities

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

GREAT LEARNERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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 as detailed in note 17. 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.

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.15 Pensions

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

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

GREAT LEARNERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

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

The long-term leasehold land and buildings of the Academy Trust includes the land and buildings of West Wycombe School which were transferred to the Academy Trust on conversion during the year. The Academy Trust occupies this land and buildings under a 125-year lease arrangement with the Local Authority. In the absence of available valuations from the ESFA, the value of these land and buildings as included in the financial statements have been based on a Trustees' valuation. The valuation requires significant judgment on the part of the Trustees as there is no market for the property and therefore the valuation has been based on a valuation provided by Buckinghamshire County Council but then discounted taking into account the age and condition of the buildings.

GREAT LEARNERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	102,327	-	-	102,327	108,608
DfE/ESFA Capital Grants	-	-	2,285,318	2,285,318	93,748
Other Government grants	-	-	-	-	47,498
Net assets transferred on conversion	-	(262,271)	2,251,731	1,989,460	-
	<u>102,327</u>	<u>(262,271)</u>	<u>4,537,049</u>	<u>4,377,105</u>	<u>249,854</u>
Total 2020	<u>108,608</u>	<u>-</u>	<u>141,246</u>	<u>249,854</u>	

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant	-	9,656,734	9,656,734	8,507,027
Other DfE/ESFA grants				
Pupil premium	-	617,348	617,348	568,775
UIFMS	-	191,648	191,648	170,031
Others DfE/ESFA grants and funding	-	754,020	754,020	942,600
	-	11,219,750	11,219,750	10,188,433
Other government grants				
Local Authority grants	-	1,247,664	1,247,664	1,221,466
	-	1,247,664	1,247,664	1,221,466
Income from other educational operations	229,015	-	229,015	508,857
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	201,013	201,013	-
	-	201,013	201,013	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	7,065	7,065	-
	-	7,065	7,065	-
Total 2021	229,015	12,675,492	12,904,507	11,918,756
Total 2020	499,857	11,418,899	11,918,756	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for various grants previously aggregated together as Other DfE/ESFA grants are now reported as separate grants under the heading of Other DfE/ESFA grants above. The prior year comparatives have been reclassified accordingly.

The Trust received £201,013 of funding for catch-up premium and costs incurred in respect of this funding totalled £155,850, with the remaining £45,163 to be spent in the 2021/22 year.

The Trust furloughed some of its extended schools staff under the Governments's Coronavirus Job Retention Scheme (CJRS). The funding received of £7,065 relates to staff costs in respect of 9 staff.

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Letting income	54,248	54,248	39,048
	<u>54,248</u>	<u>54,248</u>	<u>39,048</u>
Total 2020	<u>39,048</u>	<u>39,048</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	235	235	1,661
	<u>235</u>	<u>235</u>	<u>1,661</u>

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational activities:					
Direct costs	6,741,241	-	377,662	7,118,903	7,041,936
Allocated support costs	4,934,287	524,971	7,496,231	12,955,489	6,318,846
	<u>11,675,528</u>	<u>524,971</u>	<u>7,873,893</u>	<u>20,074,392</u>	<u>13,360,782</u>
Total 2020	<u>10,459,442</u>	<u>514,790</u>	<u>2,386,550</u>	<u>13,360,782</u>	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	254,476	19,819,916	20,074,392	13,360,782

In 2020, of the total expenditure of £13,360,782, £961,125 related to unrestricted funds and £12,399,657 related to restricted funds.

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	7,118,903	12,955,489	20,074,392	13,360,782

In 2020, of the total expenditure of £13,360,782, £7,041,936 related to activities undertaken directly and £6,318,846 related to support costs.

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	112,000	112,000	96,000
Staff costs	4,934,287	4,934,287	4,393,985
Depreciation	878,991	878,991	607,304
Cleaning and caretaking	165,731	165,731	130,555
Catering costs	254,530	254,530	243,608
Premises maintenance	321,914	321,914	258,758
Heat and light	150,527	150,527	108,397
Insurance	44,029	44,029	41,215
Rent and rates	52,530	52,530	64,460
Office costs	107,600	107,600	-
Technology costs	313,955	313,955	62,826
Professional fees	128,718	128,718	188,961
Governance costs	17,188	17,188	14,695
Loss on derecognition of tangible fixed assets	5,324,847	5,324,847	-
Other support costs	148,642	148,642	108,082
Total 2021	12,955,489	12,955,489	6,318,846

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	878,991	607,302
Loss on derecognition of tangible fixed assets	5,324,847	-
Fees paid to auditors for:		
- audit	13,000	18,500
- other services	6,750	25,900

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	8,203,986	7,408,003
Social security costs	649,626	573,398
Pension costs	2,763,848	2,369,636
	<hr/>	<hr/>
	11,617,460	10,351,037
Agency staff costs	58,068	108,405
	<hr/>	<hr/>
	<u>11,675,528</u>	<u>10,459,442</u>

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	115	116
Administration and support	241	131
Management	21	30
	<hr/>	<hr/>
	377	277
	<hr/>	<hr/>

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	1	3
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-
	<hr/>	<hr/>

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

11. Staff (continued)

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £330,235 (2020 - £265,110).

12. Central services

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

- Management fees
- School to school support

The Trust charges for these services on the following basis:

Great Learners Trust charges the schools in the Academy Trust an annual charge of 6% of total allocation from the 2020/21 GAG statement.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Great Missenden CofE School	96,074	89,135
Princes Risborough Primary School	65,774	65,879
Wooburn Green Primary School	40,268	37,164
Great Kimble CofE School	19,706	16,574
Bedgrove Junior School	108,674	98,923
Elmhurst School	103,641	99,361
Bearbrook Combined School	107,858	104,230
West Wycombe School	34,713	-
Total	576,708	511,266

13. Trustees' remuneration and expenses

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

		2021	2020
		£	£
R Thomson	Remuneration	-	5,000 - 10,000
	Pension contributions paid	-	0 - 5,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	36,167,280	325,539	285,461	36,778,280
Additions	395,828	32,249	14,115	442,192
Acquired on conversion	2,251,731	-	-	2,251,731
Disposals	(5,821,594)	-	-	(5,821,594)
At 31 August 2021	<u>32,993,245</u>	<u>357,788</u>	<u>299,576</u>	<u>33,650,609</u>
Depreciation				
At 1 September 2020	1,218,100	174,054	191,288	1,583,442
Charge for the year	775,059	57,775	46,156	878,990
On disposals	(496,747)	-	-	(496,747)
At 31 August 2021	<u>1,496,412</u>	<u>231,829</u>	<u>237,444</u>	<u>1,965,685</u>
Net book value				
At 31 August 2021	<u>31,496,833</u>	<u>125,959</u>	<u>62,132</u>	<u>31,684,924</u>
At 31 August 2020	<u>34,949,180</u>	<u>151,485</u>	<u>94,173</u>	<u>35,194,838</u>

Included within land and buildings are assets under construction of £318,869. No depreciation has been charged on these assets as they were not in use at the year end.

In previous years, a value for the buildings relating to Great Missenden CofE Combined School and Great Kimble CofE School had been recognised on the balance sheet of the Academy Trust. The Academy Trust occupies the land and buildings of Great Missenden CofE Combined School and Great Kimble CofE School which are provided to it and owned by the Trustees for the Diocese of Oxford (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Oxford Diocesan Board of Education, the Site Trustees and the Academy Trust. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period.

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

15. Tangible fixed assets (continued)

Having considered the fact that the Academy Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust. As a result, the value of the buildings of Great Missenden CofE Combined School and Great Kimble CofE School has been derecognised in the financial statements at 31 August 2021, with a loss on derecognition of £5,324,847 being recognised at the year end, being the net book value of the buildings at 31 August 2021.

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	18,632	11,926
Other debtors	97,943	47,390
Prepayments and accrued income	2,252,537	342,063
	<u>2,369,112</u>	<u>401,379</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	196,324	41,854
Other taxation and social security	170,372	146,538
Other creditors	2,730	31,178
Accruals and deferred income	462,173	374,166
	<u>831,599</u>	<u>593,736</u>

	2021 £	2020 £
Deferred income at 1 September 2020	173,536	99,844
Resources deferred during the year	201,626	173,536
Amounts released from previous periods	(173,536)	(99,844)
	<u>201,626</u>	<u>173,536</u>

Deferred income at the balance sheet date is represented by grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2022.

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

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,006,801	385,825	(254,476)	(113,498)	-	1,024,652
Restricted general funds						
General Annual Grant	392,329	9,656,734	(9,610,240)	(45,272)	-	393,551
Start up grant	38,217	50,000	(90,265)	12,611	-	10,563
Pupil premium	-	617,348	(602,081)	-	-	15,267
UIFSM	-	191,648	(191,648)	-	-	-
Other DfE/ESFA grants	-	704,020	(671,265)	-	-	32,755
COVID catch-up premium	-	201,013	(155,850)	-	-	45,163
Local Authority grants	-	1,247,664	(1,247,664)	-	-	-
Other COVID related funding	-	7,065	(7,065)	-	-	-
Other restricted income	-	9,729	-	13,507	-	23,236
Pension reserve	(6,734,000)	(272,000)	(1,040,000)	-	(842,000)	(8,888,000)
	<u>(6,303,454)</u>	<u>12,413,221</u>	<u>(13,616,078)</u>	<u>(19,154)</u>	<u>(842,000)</u>	<u>(8,367,465)</u>
Restricted fixed asset funds						
Tangible fixed assets	35,194,838	2,251,731	(6,203,838)	442,193	-	31,684,924
Capital grants	-	2,285,318	-	(309,541)	-	1,975,777
	<u>35,194,838</u>	<u>4,537,049</u>	<u>(6,203,838)</u>	<u>132,652</u>	<u>-</u>	<u>33,660,701</u>
Total Restricted funds	<u>28,891,384</u>	<u>16,950,270</u>	<u>(19,819,916)</u>	<u>113,498</u>	<u>(842,000)</u>	<u>25,293,236</u>
Total funds	<u>29,898,185</u>	<u>17,336,095</u>	<u>(20,074,392)</u>	<u>-</u>	<u>(842,000)</u>	<u>26,317,888</u>

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

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

18. Statement of funds (continued)

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

Pupil premium funding must be used to support children from families on low income or children in care. Other DfE/ESFA grants, which include UIFSM funding, Teacher Pay and Teacher Pension grants and PE Sport grants, COVID Catch-up Premium grants are all used in accordance with the specific restrictions of the individual grants and funding provided. Other grants, which include Local Authority funding, other COVID related funding and other restricted income, and are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

The restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools joining the Trust in the current year, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	1,377,640	649,174	(961,125)	(58,888)	-	1,006,801
Restricted general funds						
General Annual Grant	-	8,507,027	(8,114,698)	-	-	392,329
Start up grant	-	110,000	(71,783)	-	-	38,217
Pupil premium	-	568,775	(568,775)	-	-	-
UIFSM	-	170,031	(170,031)	-	-	-
Other DfE/ESFA grants	-	832,600	(832,600)	-	-	-
Local Authority grants	-	1,221,466	(1,221,466)	-	-	-
Other restricted income	-	9,000	(9,000)	-	-	-
Pension reserve	(5,266,000)	-	(804,000)	-	(664,000)	(6,734,000)
	<u>(5,266,000)</u>	<u>11,418,899</u>	<u>(11,792,353)</u>	<u>-</u>	<u>(664,000)</u>	<u>(6,303,454)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Tangible fixed assets	35,602,008	-	(607,304)	200,134	-	35,194,838
Capital grants	-	141,246	-	-	-	-
	<u>35,602,008</u>	<u>141,246</u>	<u>(607,304)</u>	<u>200,134</u>	<u>-</u>	<u>35,194,838</u>
Total Restricted funds	<u>30,336,008</u>	<u>11,560,145</u>	<u>(12,399,657)</u>	<u>200,134</u>	<u>(664,000)</u>	<u>28,891,384</u>
Total funds	<u>31,713,648</u>	<u>12,209,319</u>	<u>(13,360,782)</u>	<u>141,246</u>	<u>(664,000)</u>	<u>29,898,185</u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Great Missenden CofE School	251,019	212,665
Princes Risborough Primary School	145,171	88,411
Great Kimble CofE School	53,928	106,181
Wooburn Green Primary School	56,220	22,884
Bedgrove Junior School	171,943	143,047
Elmhurst School	379,532	369,107
Bearbrook Combined School	224,387	117,240
West Wycombe School	49,438	-
Great Learners Trust	213,549	377,812
	<u>1,545,187</u>	<u>1,437,347</u>
Total before fixed asset funds and pension reserve	1,545,187	1,437,347
Restricted fixed asset fund	33,660,701	35,194,838
Pension reserve	(8,888,000)	(6,734,000)
Total	<u>26,317,888</u>	<u>29,898,185</u>

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Great Missenden CofE School	1,665,721	523,303	48,634	305,168	2,542,826	2,333,502
Princes Risborough Primary School	1,119,726	250,227	34,038	175,704	1,579,695	1,561,408
Great Kimble CofE School	360,786	37,064	21,456	88,090	507,396	418,294
Wooburn Green Primary School	584,687	126,565	37,765	115,110	864,127	835,251
Bedgrove Junior School	1,532,835	176,357	56,182	206,816	1,972,190	1,970,946
Elmhurst School	1,632,995	219,712	57,370	300,656	2,210,733	2,145,252
Bearbrook Combined School	1,560,680	440,920	79,260	222,025	2,302,885	2,327,312
West Wycombe School	438,083	77,658	40,753	107,054	663,548	-
Great Learners Trust	-	27,294	26,630	709,936	763,860	868,781
Academy Trust	8,895,513	1,879,100	402,088	2,230,559	13,407,260	12,460,746

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	31,684,924	31,684,924
Current assets	1,024,652	1,352,134	1,975,777	4,352,563
Creditors due within one year	-	(831,599)	-	(831,599)
Provisions for liabilities and charges	-	(8,888,000)	-	(8,888,000)
Total	<u>1,024,652</u>	<u>(8,367,465)</u>	<u>33,660,701</u>	<u>26,317,888</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	35,194,838	35,194,838
Current assets	1,029,206	1,001,877	-	2,031,083
Creditors due within one year	(22,405)	(571,331)	-	(593,736)
Provisions for liabilities and charges	-	(6,734,000)	-	(6,734,000)
Total	<u>1,006,801</u>	<u>(6,303,454)</u>	<u>35,194,838</u>	<u>29,898,185</u>

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,738,297)	(1,151,463)
Adjustments for:		
Depreciation	878,991	607,304
Capital grants from DfE and other capital income	(303,702)	(141,246)
Loss on derecognition of land and buildings	5,324,847	-
Defined benefit pension scheme obligation inherited	272,000	-
Defined benefit pension scheme cost less contributions payable	928,000	708,000
Defined benefit pension scheme finance cost	112,000	96,000
(Increase)/decrease in debtors	(1,967,734)	274,299
Increase in creditors	237,863	292,904
Dividends, interest and rents from investments	(235)	(1,661)
Assets transferred on conversion	(2,251,731)	-
Net cash provided by operating activities	492,002	684,137

21. Cash flows from financing activities

	2021 £	2020 £
Dividends, interest and rents from investments	235	1,661
Purchase of tangible assets	(442,192)	(230,132)
Capital grants from DfE Group	303,702	141,246
Net cash used in financing activities	(138,255)	(87,225)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,983,451	1,629,704
Total cash and cash equivalents	1,983,451	1,629,704

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

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,629,704	353,747	1,983,451
	<u>1,629,704</u>	<u>353,747</u>	<u>1,983,451</u>

24. Conversion to an Academy Trust

On 1 September 2020 West Wycombe School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Great Learners Trust from Buckinghamshire 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	2,251,731	2,251,731
Current assets			
Cash surplus on LA funds	9,729	-	9,729
Non-current liabilities			
Pension scheme deficit	(272,000)	-	(272,000)
Net (liabilities)/assets	<u>(262,271)</u>	<u>2,251,731</u>	<u>1,989,460</u>

The long-term leasehold land and buildings of West Wycombe School are occupied under a 125 year lease agreement with Buckinghamshire Council. In the absence of available valuations from the ESFA, the value of these land and buildings as included in the financial statements have been based on a Trustees' valuation, which has been based on a valuation provided by Buckinghamshire Council but then discounted taking into account the age and condition of the buildings.

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	1,867,616	-

26. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,161,855 (2020 - £1,034,461).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £854,000 (2020 - £778,000), of which employer's contributions totalled £685,000 (2020 - £624,000) and employees' contributions totalled £ 169,000 (2020 - £154,000). The agreed contribution rates for future years are 22.9% to 31 March 2022 and 23% from 1 April 2022 for employers and 5.5% to 12.5% for employees.

As described in note 24, the LGPS obligation includes the obligations in relation to the employees of the West Wycombe School who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.9	3.8
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.7	2.7

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

	2021	2020
	Years	Years
Retiring today		
Males	21.6	22.9
Females	25.0	24.8
Retiring in 20 years		
Males	22.9	24.6
Females	26.4	26.7

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

Sensitivity analysis

	2021 £000	2020 £000
Discount rate -0.1%	457	-
CPI rate +0.1%	417	-
Salary increase rate +0.1%	35	-
	<u> </u>	<u> </u>

Share of scheme assets

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

	2021 £	2020 £
Equities	4,187,000	3,039,000
Gilts	725,000	584,000
Corporate bonds	1,080,000	868,000
Property	446,000	347,000
Cash and other liquid assets	104,000	144,000
Other	1,164,000	560,000
	<u> </u>	<u> </u>
Total market value of assets	<u>7,706,000</u>	<u>5,542,000</u>

The actual return on scheme assets was £1,130,000 (2020 - £299,000).

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

	2021 £	2020 £
Current service cost	(1,613,000)	(1,315,000)
Past service cost	-	(17,000)
Interest income	100,000	92,000
Interest cost	(207,000)	188,000
Administrative expenses	(5,000)	-
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>(1,725,000)</u>	<u>(1,052,000)</u>

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26. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	12,276,000	9,754,000
Transferred in on existing academies joining the trust	492,000	-
Current service cost	1,613,000	1,315,000
Interest cost	207,000	188,000
Employee contributions	169,000	154,000
Actuarial losses	1,872,000	871,000
Benefits paid	(35,000)	(23,000)
Losses on curtailments	-	17,000
At 31 August	<u>16,594,000</u>	<u>12,276,000</u>

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

	2021 £	2020 £
At 1 September	5,542,000	4,488,000
Transferred in on existing academies joining the trust	220,000	-
Interest income	100,000	92,000
Actuarial gains	1,030,000	207,000
Employer contributions	685,000	624,000
Employee contributions	169,000	154,000
Benefits paid	(35,000)	(23,000)
Administrative costs	(5,000)	-
At 31 August	<u>7,706,000</u>	<u>5,542,000</u>

27. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	37,106	32,677
Later than 1 year and not later than 5 years	28,538	51,973
	<u>65,644</u>	<u>84,650</u>

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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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

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

The following related party transactions took place during the current and previous year:

Oxford Diocesan Board of Education (ODBE), who are a member of the Academy Trust, undertook SIAMS Inspections during the year which totalled £2,045 (2020 - £2,045). This arrangement has been in place prior to 1 April 2019. The "at cost" requirements under the Academies Financial Handbook have been satisfied by the nature of the Diocesan provision of SIAMS which are deemed to be provided at cost.