

**ATHENA LEARNING TRUST  
(PREVIOUSLY LAUNCESTON COLLEGE)  
(A Company Limited by Guarantee)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**



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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	C Webb L Kennedy D Rogerson W Morris
<b>Trustees</b>	C Penfold, Chief Executive (resigned 1 June 2022) E Marshall, Chair of Trustees D Humphries, Vice Chair (resigned 12 July 2022) P Crispin A Shopland G Sanders F Wojnarowska B Mitchell B Parnell, Chief Executive (appointed 21 September 2022)
<b>Company registered number</b>	08150106
<b>Company name</b>	Athena Learning Trust (Previously Launceston College)
<b>Principal and registered office</b>	Launceston College, Hurdon Road, Launceston, Cornwall, PL15 9JR
<b>Company secretary</b>	T Broad (resigned 1 November 2021) J Duthie (appointed 1 November 2021, resigned 25 April 2022, appointed 26 May 2022, resigned 8 September 2022) J Peterson (appointed 8 April 2022, resigned 26 May 2022) G Fahey (appointed 8 September 2022)
<b>Accounting officer</b>	C Penfold (until 31 May 2022) B Parnell (from 1 June 2022)
<b>Senior management team</b>	C Penfold, Chief Executive Officer (until 1 June 2022) B Parnell, Chief Executive Officer (from 1 June 2022) J Burn, Principal C Ankers, Principal E Kerr, Executive Principal L Slater, Principal G Kee, Head of Human Resources S Si Ahmed, Finance Director (from 1 September 2022) S Green, SENDCO Coordinator Primary Cluster R Davey, Principal C Medland, Principal D Crockford, Head of Estates

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Independent auditors**      Griffin  
Chartered Accountants  
Silverdown Office Park  
Exeter Airport Business Park  
Exeter  
EX5 2UX

**Bankers**                      Natwest  
Green Street  
Truro  
Cornwall  
TR1 2LH

**Solicitors**                  Wolferstans  
60 - 66 North Hill  
Plymouth  
PL4 8EP

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates 3 primary and 3 secondary academies in Cornwall and Devon. Its academies have a combined pupil capacity of 4,351 and had a roll of 3,168 in the school census on 7 October 2021.

**Structure, governance and management**

**a. Constitution**

The Multi Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Multi Academy Trust.

The Trustees of Athena Learning Trust (Previously Launceston College) are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Athena Learning Trust.

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

**b. Members' liability**

Each Member of the charitable company undertakes liability 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 number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48 - 49 and 53, the Academy Trust shall have the following Trustees:

- a. Up to 6 Trustees, appointed under Article 50,
- b. the Chief Executive Officer appointed under Article 57, and
- c. a minimum of 2 Parent Trustees elected or appointed under Articles 53 - 56

The Academy Trust may also have any co-opted Trustee appointed under Article 58

Trustees are appointed via an election process. The total number of trustees, including the CEO, who are employees of the MAT will not exceed one third of the total number of trustees.

Trustees are appointed for a four year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of trustee, any trustee can be reappointed or re-elected.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

When appointing new trustees, the Board will give consideration to the skills and experience mix of existing trustees in order to ensure that the Board has the necessary skills to contribute fully to the MAT's development.

**d. Policies and Procedures Adopted for the Induction and Training of Trustees.**

The MAT has a Governors' Handbook, which is issued to all trustees and local governors.

The training and induction provided for new trustees will depend upon their existing experience but would always include a tour and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Advantage is taken from specific courses offered by the Local Authority and other bodies.

There is a trustees' development evening when the need arises (usually annually), which includes training sessions to keep the trustees updated on relevant developments impacting on their roles and responsibilities.

**e. Organisational structure**

The Board of Trustees meets at least three times per year and usually once each term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for approval. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are currently two permanent committees reporting to the board - the Finance and Assets Committee and the Audit and Risk Committee.

The Finance and Assets Committee meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting, regulatory requirements and reporting and drafting the annual budget including setting staffing levels. The Finance and Assets Committee also evaluates and reviews policy and performance in relation to the MAT's assets. The Audit and Risk Committee, receives reports from the internal and external audit and monitors the actions taken by the Trust managers in response to those findings.

Each secondary academy and the cluster of primary academies has a local governing body who meet once a term to monitor, evaluate and review policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues in their academy.

The responsibilities delegated by the MAT board are defined in the Scheme of Delegation of Authority and the Scheme of Delegation of Financial Authority.

The trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academies by the use of budgets and other data, and making major decisions about the direction of the academies, capital expenditure and staff appointments.

The Board of Trustees have devolved responsibility for day to day management of the academies to the CEO, Finance Director and Academy Leadership Teams (ALT). The ALTs comprise of the Principal and Assistant Principals. The ALTs implement the policies laid down by the Trustees and report back to them on performance.

The CEO is the Accounting Officer.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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

Athena Learning Trust follows School Teachers' Pay and Conditions to determine the pay for all teaching members of staff. The pay of non-teaching staff is set by considering and reflecting the NJC annual pay recommendations and recommendations made by the Living Wage foundation. It is determined using the pay grades set out in the Trust pay policy. The CEO has the delegated authority for setting pay within the Trust in conjunction with the Performance and Pay committee, with oversight from the Trust board.

Senior pay and remuneration is set and reviewed with the performance management review (PMR) process. Recommendations are made following this completed process and are taken to the Trust board for approval via the Chair of Trustees (for CEO pay) and the Finance and Assets committee (for Principal pay progression). Senior leadership team pay decisions and threshold applications are proposed by Principals in relation to their staff and are considered for approval by the relevant PMR committee at local governance level.

**g. Related parties and other connected charities and organisations**

There are no related parties which either control or significantly influence the decisions and operations of Athena Learning Trust. There are no sponsors or formal Parent Teacher Associations associated with the MAT.

**h. Engagement with employees (including disabled persons)**

The Trust publishes its Equality Information Objectives and these underpin its policies and inform all employee communications. The recruitment and retention of employees is undertaken with diversity and equality of opportunity for disabled persons in mind and the Trust observes and implements the principles of equal opportunities in employment and adheres to all relevant legislation and guidelines.

The Trust carries out regular CPD activity with staff and regularly reviews the training levels of those who manage the employment and recruitment processes. Staff must have undertaken the required training before engaging in the safer recruitment process.

Within the staff performance development review process, the Trust continues to ensure that the factors which are critical to the success of the schools and the Trust are outlined to staff to develop a strong sense of 'shared success'. Targets and aims are shared to further promote engagement.

Employees are regularly provided with policies and information on matters of concern to them through the shared staff online portals, which continue to be expanded and developed with additional resources. Consultation takes place with designated staff representatives when appropriate about key staff issues to ensure feedback is sought and staff views are considered. This has included the approach to staff wellbeing and our wellbeing offer to staff, as well as policy updates. Principals have regular, weekly email communications with all staff and regularly meet with designated staff representatives as necessary to discuss key decisions.

Staff are signposted to key wellbeing issues and support via the Employee Assistance Programme.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**i. Engagement with suppliers, customers and others in a business relationship with Trust**

Building and maintaining good business relationships is essential to the MAT. The MAT Code of Conduct applies to all staff, governors, trustees and members and requires all representatives of the MAT to operate in a manner that promotes positive and harmonious relationships as well as maintaining high standards of honesty and integrity.

The MAT focuses on developing good working relationships with its suppliers by having an open channel of communication with key budget holders, providing reasonable lead times and paying invoices as quickly as possible. The MAT also endeavours to use local suppliers where possible to support the community in which its students live, whilst ensuring that best value is still achieved.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the Athena Learning Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing the Multi Academy Trust, offering a broad range of curriculum for students of different abilities.

The Multi Academy Trust's aim is for young people to be happy, successful and responsible by learning the knowledge skills and values that are important for society.

**b. Objectives, strategies and activities**

The main objectives of the MAT are:

- All academies are above average achievement and progress
  - All academies within the trust to achieve a Good Ofsted rating
  - All academies should produce positive progress outcomes with clear progression routes for all pupils and students.
- Improve the quality of learning and teaching through
  - Principled curriculum design
  - CPD focussed on the research evidence base of the practices that can improve learning and teacher effectiveness.
  - A strong emphasis on metacognitive strategies
  - A literacy strategy underpinned by a trust wide literary canon
  - Robust QA
- Develop and embed trust wide resources, systems and procedures
  - Increase the efficiency of cross trust support staff so that they service the schools within the trust effectively
  - Ensure sustainable and effective support staff roles are in place across the trust
- Develop primary capacity in the Launceston Area
  - Development partnerships with strong primary MATs, Primary NLEs, and local primary schools
  - Open the Launceston Primary Campus in the new building



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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

- Develop governance capability across the MAT
  - Regularly review the skills and expertise at Board level.
  - Put clear mechanisms in place for the MAT Board to engage with LGBs and for LGBs to learn from each other and share good practise.
  - Develop a clear recruitment, induction and succession plan for Members, Trustees and local governors to give capacity to build governance in the future
- Embed adventurous learning across the MAT
  - Embed Year 7 residential experiences and develop them in Year 9
  - Maximise the use of Batchelor's Hall

**c. Public benefit**

The Multi Academy Trust always strives to provide outstanding education and improve the levels of performance of its students at all levels. The Multi Academy Trust continues to aim to attract high quality teachers and support staff in order to deliver its objectives and advance for the public benefit education in our academies.

**Strategic report**

**Achievements and performance**

**a. Achievements and Performance**

- One of the six academies were inspected by Ofsted and achieved a Good rating
- Launceston Primary School remains on a temporary site after COVID and other related delays in the build of the new school
- The three secondary schools' examination results:

	<b>Atlantic Academy</b>	<b>Bideford College</b>	<b>Launceston College</b>
<b>Y11 Progress 8</b>	-0.69	-0.44	-0.33

<b>Y11 English Maths 4+</b>	36%	43%	44%
<b>Y11 English Maths 5+</b>	42%	64%	59%

- The Primary academies' output were dependent on teacher assessment due to COVID-19 and so no progress scores are available.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

Primary	National	Altarnun	Egloskerry	Launceston
Ofsted	-	Good March 2020	Good Feb 2020	N/A
Y6 Reading 2022	74%	71%	67%	n/a
Y6 Maths 2022	71%	57%	47%	n/a
Y6 Writing 2022 TA	69%	57%	73%	n/a
Y6 RWM 2022	59%	43%	47%	n/a
Y4 Times Tables Scores	TBA	TBA	TBA	n/a
Y2 SATs (TA)	R 67% W 58% M 68%	R 50% W 33% M 50%	R 50% W 25% M 37.5%	n/a
Y1 Phonics Screening	TBA	25%	22%	n/a
EYFS (GLD) Pupil numbers	65%*	66.7% (6/9)	75% (9/12)	50% (11/22)

**Improve the quality of learning and teaching**

Develop and embed MAT wide resources, systems and procedures

- Efficiency is improving and steps are being taken to embed further improvements.
- Finance, estates and HR departments have been restructured to increase capacity

**Develop primary capacity in the Launceston Area**

- Partnerships were developed with strong primary MATs, Primary NLEs, and local primary schools, a number of collaborations took place.
- Primary lead for standards was appointed to work across three primary schools
- Launceston Primary School opened in September 2021

**Develop governance capability across the MAT**

- All aims in this section were completed and now built into our practice moving forward.

**Embed adventurous learning across the MAT**

- All activities completed in part only and not embedded as partially dependant on residential opportunities and trips and visits so that activities in this section were in progress but COVID -19 lockdown prevented further progress

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

The trust holds a good level of reserves and intends to use these strategically as required. The trust holds a four year plan therefore if there is an indication of a future deficit, the Board will make a plan to rectify this.

**c. Key Performance Indicators**

<b>Name</b>	<b>Ofsted Grading</b>	<b>Date</b>
Altarnun Primary School	Good	March 2020
Atlantic Academy	None	Yet to be inspected
Bideford College	Good	June 2022
Egloskerry Primary School	Good	February 2020
Launceston College	Good	March 2020
Launceston Primary School	None	Yet to be inspected

**d. Promoting the success of the MAT**

The trustees of the MAT act diligently and with due consideration to the long-term success and future sustainability of the MAT. The MAT operates a risk register to identify the risks to the future success of the MAT and each school in the trust, which is updated at least annually and more often as circumstances require. Key decisions are considered alongside the 4-year financial plan which is updated regularly with the aim of ensuring that the trust is sustainable in the long term.

The trustees recognise that the MAT's employees are its most valuable asset and as such staff development is a key focus of the improvement plan. Staff wellbeing is of utmost importance, and trustees are working with senior management to find ways to best support its employees, especially during these challenging times.

Building and maintaining good business relationships is essential to the MAT, as is maintaining a reputation of high standards of business conduct. The MAT Code of Conduct applies to all staff, governors and trustees and requires all representatives of the MAT to operate in a manner that promotes positive and harmonious relationships as well as maintaining high standards of honesty and integrity.

The impact of the MAT's operations on the community and the environment is considered and assessed via the Risk Register and regular reports to trustees on each school's progress towards achieving the key factors and future targets of the 'Green Charter'. The Green Charter looks to raise awareness and engage stakeholders on issues around the climate emergency along with working to reduce each school's impact.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Financial review**

Most of the Trust's income is obtained from the Department for Education (DfE) via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful economic life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2022, the Trust received total income of £21,486,009 (2021- £18,871,913) (excluding restricted fixed asset funds and pension reserve) and incurred total expenditure of £21,436,929 (2021- £18,672,681) (excluding fixed assets and pension reserve). Therefore, there was a surplus in the year of £36,386 (2021- deficit of £191,617), after contributing £12,694 to capital projects. As at 31 August the funds brought forward were £3,452,099 (2021 - £3,712,547) of unrestricted funds and £676,774 (2021 - £607,943) of restricted funds. The funds carried forward as unspent were £3,915,656 (2021 - £3,425,099) of unrestricted funds and £249,603 (2021 - £676,774) of restricted funds. £1,219,160 of unrestricted funds has been set aside as designated funds for School Improvement and School Specific Projects.

**a. Reserves policy**

MAT reserves are reviewed annually – this normally being at the time of budget setting.

The policy of the MAT is to carry forward a prudent level of resources designated to meet the long-term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects.

Reserves are built up through close monitoring of the costs and income of the MAT and attempting to make cost savings on the budget throughout the financial year.

The Executive Principal/CEO or Finance Director can authorise movement to or from one or more specific reserves subject to the approval of the Finance and Assets Committee and in line with the MAT Scheme of Delegation.

The MAT considers at least £1,500,000 of free reserves to be an appropriate level, with no fixed maximum because this will be dependent on the upcoming needs of each Academy Trust.

The level of reserves at the year ended 31 August 2022 is in excess of £1,500,000 due to a number of reasons:

- Trustees are aware of cost of living rises which will require support over the coming years
- The trust growth plan indicates a requirement to recruit ahead of new schools joining the MAT
- The move to SCA funding will allow better long term estates planning
- To assist with the increase in expenditure expected over the next few years.

The level of free reserves held by the MAT at the year-end 31 August 2022 was £3,915,656. The level of restricted reserves held by the MAT at the year-end 31 August 2022 was £249,603 excluding Pension and Fixed Asset Funds.

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**TRUSTEES' REPORT (CONTINUED)**  
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The defined benefit pension scheme reserve has a negative balance for both the Devon and Cornwall LGPS. The effect of the deficit position of the pension scheme is that each Academy Trust is paying higher employer's pension contributions over a period of years. The higher employer's pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust. The reserves policy will be reviewed annually.

**b. Investment policy**

All arrangements concerning the investment of funds shall be made upon consultation of the Finance and Assets Committee.

Trustees are committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk.

The management of cash flow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. Banks must be selected from the FSI Approval List included in the Financial Services Compensation Scheme (FSCS).

Trustees authorise the movement of any funds not required for operating expenses into an instant access savings account by the CEO or Finance Director in order to maximise the interest received.

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, Trustees may consider the investment of these funds in order to generate a longer term income or capital fund. All arrangements concerning the investment of funds outside of the instant access savings account shall be made upon consultation of the Finance and Assets Committee and in accordance with the requirements of the Academies Trust Handbook.

The following criteria should be used in selecting an appropriate investment.

- What level of risk does the investment represent? The Trustees' approach to risk is cautious. Typical investments will include corporate bonds and fixed interest funds.
- The historical performance of the investment or fund.

**c. Principal risks and uncertainties**

The principal risks and uncertainties facing the MAT are as follows:

**Financial** - the MAT has considerable reliance on continued Government funding through the ESFA. In the last year 94% of the MAT's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Recruitment of students to the MAT academies will also be a key focus.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the MAT's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Safeguarding and child protection** - the trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

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**TRUSTEES' REPORT (CONTINUED)**  
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Staffing - the success of the Multi Academy Trust is reliant on the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The MAT has appointed an auditor to carry out internal checks on financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The MAT has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

The trustees have assessed the major risks to which the MAT is exposed via the Risk Register, in particular those relating to its finances, teaching, facilities and other operational areas. The trustees have implemented a number of systems to assess and minimise those risks, including internal controls.

The trustees examine the financial health formally at least six times per year, reviewing performance against budgets and overall expenditure by means of regular update reports at full board and Finance and Assets Committee meetings. At the year end, the MAT had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the MAT is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

The Board of Trustees has reviewed the major risks to which the MAT is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

### **Fundraising**

Athena Learning Trust undertook a small amount of fundraising in the year ended 31 August 2022.

Fundraising usually includes non-school uniform days and events from which funds are raised for both the MAT and for other charities. Fundraising events are often student-led with students raising funds for their chosen 'House Charity' and are on a small scale.

The MAT does not work with any commercial participants or external fundraisers, has not received any fundraising complaints and does not place undue pressure on any person to donate. Fundraising is monitored and to the best of our knowledge conforms to recognised standards. All fundraising undertaken during the year was monitored by the trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Streamlined energy and carbon reporting**

**Quantification and Reporting Methodology**

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

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

- Bideford College BMS building control system has been upgraded to improve efficiency.
- The planned replacement roof project at Altarnun is also complete.
- Existing halogen lighting has been replaced with LED units wherever possible.
- Old wooden windows have been replaced by aluminium units at Egloskerry Primary School.
- Flat roof on the LC Adventure Learning building has been replaced, with insulation fitted in line with current regulations.
- Data condition surveys have been undertaken to allow a wider overview of prioritising future work.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Streamlined energy and carbon reporting (continued)**

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	Current reporting year 2021/22	Comparison reporting year 2020/21 (figures are for illustrative purposes)
<b>Energy consumption used to calculate emissions (kWh)</b>	<b>4,132,875.36</b>	<b>4,264,497.72</b>
<b>Energy consumption break down (kWh) (optional)</b>		
Electric	1,852,079.90	1,589,262.31
Gas/LPG	1,982,347.27	2,586,226.80
Oil	126,440.65	Not reported
Owned transport	132,764.54	68,229.15
Business travel (Scope 3)	41,603.26	20,779.46
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	362.56	474.32
Oil consumption	34.44	Not reported
Owned transport – mini-buses	32.72	17.00
<b>Total scope 1</b>	<b>429.72</b>	<b>491.32</b>
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	358.16	337.45
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee owned vehicles	9.24	4.70
Leased Vehicle	1.03	0.44
<b>Total scope 3</b>	<b>10.27</b>	<b>5.14</b>
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>798.15</b>	<b>833.91</b>
<b>Total number of students within the trust</b>	<b>3168</b>	<b>2991</b>
<b>Intensity ratio</b>		
Tonnes CO <sub>2</sub> e per pupil	0.25	0.28

**Plans for Future Periods**

- Large scale upgrades to LED lighting at Launceston and Bideford are still being investigated to complete this academic year.
- Further ways to make the heating system at BC more efficient is being discussed.
- All lighting timers are being assessed for effectiveness, to cut down active lighting periods.
- Data condition survey results will be used to improve efficiency wherever possible.



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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Plans for future periods**

A review of the 2021-22 performance against the key objectives was used to inform the key aims and objectives for 2022-23.

**World-class education support**

- The investment in a school improvement team to support trust wide improvements in examination results
- Support for all academies to provide high quality, impactful CPD for all trust and school staff.
- Supporting schools in achieving excellent behaviour through focused routines.
- Improving the quality of teaching by supporting schools in developing teaching habits and regular high quality feedback.
- Supporting literacy in schools by ensuring all pupils read daily and that interventions are well-planned and sequenced.
- Supporting schools with improving attendance in order to ensure that attendance rates are above pre-COVID national averages.
- Supporting schools to develop a highly effective safeguarding Early Help offer.
- Supporting SENCOs in providing high quality support for students with SEND.
- To continue the growth of Adventure Learning so that students have wide ranging extra-curricular experiences.
- To ensure that all schools in the Trust achieve good outcomes for all of our pupils and students by developing the curriculum, improving behaviour and teaching and further developing literacy. To ensure that our students and pupils who are currently less advantaged get the support they need to achieve at the highest level and have the opportunity to be socially mobile.

**Governance and Accountability**

- To restructure the governance so that there are a greater number of committees allowing in-depth scrutiny including: Audit, Governance and Growth Performance, People and Pay, Education Performance, Finance and Operations Performance, and Trust Shared Service.
- Supporting stronger Governance across the trust by creating governor annual planners, flow charts and chair's briefings.
- To further strengthen lines of communication between the committees and the Trust board enabling an increase in the sharing of information and good practice across the Trust. To hold schools in the Trust to account more effectively

**World-class people support**

- Supporting schools to ensure all vacancies are filled
- Supporting schools in the development of high quality line management
- Supporting schools in the development of induction programmes to give new staff the best possible chance of success
- Respond to recruitment challenges to become an employer of choice, promoting staff wellbeing and an awareness of the benefits, opportunities and professional development available within the Trust, improving staff retention and attendance, ensuring the Trust workforce has the individuals and skills needed for its planned future development and are supported by strong systems, processes and procedures and developing the staff incentives.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Plans for future periods (continued)**

**Finance**

- Improve the efficiency of the Trust finance operations alongside high levels of customer service.
- Ensure the effective spending of all monies across the Trust including grant restricted funds, capital spend and recovery funding.
- Develop a reserves spending plan to maximise the use of considerable reserves for the next 5 years

**Resilient operations and growth**

- Development of finance and operations so that Heads are able to make better decisions regarding resourcing.
- Supporting the development of IT so that login speeds improve, G suite is fully embedded, and IT fault requests are reduced.
- Development of estates support to ensure that conditions surveys are completed in all schools and SCA funding is mapped across 3 years.
- Development of communications by updating and improving all sites, and developing a trust-wide communications strategy
- We extend the capacity of our existing schools; Launceston, Atlantic and Bideford by a minimum of 5%, community growth of the three Primary schools and a Trust Partnership arrangement.
- To bring new schools into the trust
- Develop the rebrand as Athena Learning Trust

The Multi Academy Trust will continue to strive to provide excellent education and improve the levels of performance of its students at all levels. The Multi Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Multi Academy Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

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

The MAT and its Trustees do not act as the Custodian Trustees of any other Charity.

**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, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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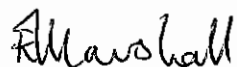
**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on its behalf by:



**E Marshall**  
Trustee

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Athena Learning Trust (Previously Launceston College) and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

The timing of the 6th meeting was not appropriate (2 weeks after previous), however all items scheduled for the year were covered in the 5 meetings and all items were discussed and actioned. This has been addressed in preparation for 2022-23 where we have created Board and Committee planners across 6 clearly scheduled meetings.

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

Trustee	Meetings attended	Out of a possible
C Penfold	5	5
E Marshall, Chair of Trustees	4	5
D Humphries	5	5
P Crispin	4	5
A Shopland	5	5
G Sanders	5	5
F Wojnarowska	5	5
B Mitchell	1	1
B Parnell, Chief Executive	0	0

During the year the composition of the Board of Trustees remained broadly consistent.

**Conflicts of interest**

The process applied by the trust includes holding an up to date register of interests. This is held both internally and on the trust website Governance page. Each local governing body, committee and board meeting invites members to register any new interests at the beginning of each meeting. Records are updated following these meetings to ensure they are accurate.

**Governance reviews**

During the past 12 months the Board has been restricted in terms of the physical presence and checking that would normally take place. However, we have all adapted and found improved ways of achieving the same results. We have changed our focus to ensure that every student has an equal right to receive a level of education commensurate with their stage in education. From weekly reviews on the provision of IT in their own homes to attendance levels, particularly for those more vulnerable students.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The board has risen to the challenge of sharing paperwork and meeting online putting in place effective systems. The challenge of monitoring COVID risk assessments and the spend of additional monies such as summer school, free school meals funding, lateral flow testing and COVID catch up funding has at times led to weekly scrutiny of COVID related income and outgoings as the schools have risen to the rapid demands of the DfE.

We have maintained a level of understanding and challenge which allows for the changing landscape of examination data and risk assessments. Whilst we have tweaked the focus, the aim is still to provide good data for scrutiny on a regular basis.

During the past year we have spent a great deal of time addressing our vision and ethos going forward as a Board. We have encouraged Trustees and Governors to attend virtual training sessions to gain a better understanding of Trust mechanics elsewhere. Both the Chair and CEO have joined learning sets with other Trusts within the Westcountry, which are already providing challenges to our practices.

We have increased our focus on the key areas of SEND, Pupil premium, safeguarding and health and safety and strengthened our local governing bodies.

This process is now ongoing and not a stop/start scenario. We have 1/2 whole Trust Governance training sessions per year to ensure that the learning is embedded and feedback given. The CEO has now engaged within a Peer to Peer learning set which will add quality to the process. One example of the impact is to retain the use of a project manager beyond the opening of the Primary School. This role has been the operational arm of the CEO, progressing joint initiatives raised from prior dialogue.

The effect of Covid-19 on governance within the Trust has mainly been with regard to the lack of face to face meetings and monitoring. All Board meetings and LGB meetings have taken place remotely and business carried out in the usual way. LGB's have also been monitoring remotely. A Trust wide Governance Training event which was scheduled for July had to be postponed until later in the year. External training courses have been carried out remotely, which has, in some cases, been easier for trustees and governors to attend.

**Purpose of the finance committee (or equivalent)**

The Finance and Assets Committee is a sub-committee of the main Board of Trustees. Its current terms of reference are:

**TERMS OF REFERENCE – MAT FINANCE AND ASSETS COMMITTEE**

**Membership**

1 x Chair of the MAT Board  
1 x Chief Executive Officer/Executive Principal  
5 x Trustees

Members who are not MAT Board Trustees can attend meetings and will have voting rights as long as the majority of Committee members are Trustees.

**Quorum**

The quorum shall be three members.

The majority of voting Committee members at each meeting must be Trustees. Staff members cannot vote when undertaking Audit Committee matters.

**Chair**

The Committee shall appoint a Chair and Vice Chair in the autumn term of each year.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Meetings**

The Committee shall meet at least six times per year.

**Terms of reference**

The Committee will be responsible for the following:

- Providing support for MAT staff and the MAT board on all matters relating to academy premises, grounds, security and health and safety.
- Undertaking an annual Health and Safety review of each academy with the support of nominated representatives from the Local Governing Body of that school to ensure that the academy complies with health and safety regulations.
- Work with academy staff to inspect the premises and grounds and prepare a statement of priorities for maintenance, redecoration and improvements.
- To approve tenders and arrangements for maintenance, redecoration and improvements within the constraints of the budget allocated for this purpose.
- To oversee the preparation of tenders and implementation of buildings and grounds contracts.
- To provide guidance and assistance in all matters relating to budgeting and finance.
- To prepare and review financial policy statements including consideration of long term planning and resourcing.
- To consider the annual management plan priorities and present an annual budget to the MAT Board for approval.
- To monitor the income and expenditure of all public funds and report the financial situation to the MAT board each term.
- To recommend the level of delegation for the day to day financial management of each academy.
- To vire funds, if necessary, within the limits set by the MAT board.
- To ensure the audit of non-public funds for presentation to the MAT board.
- To receive and where appropriate respond to periodic audit reports of public funds.
- To review and recommend for adoption the procedures for dealing with discipline and grievance and ensure that staff are informed of them.
- To draft and review, in consultation with staff, criteria for redundancy for the approval of the MAT board.
- To draft criteria for the approval of the MAT board about the use of discretionary elements of pay provisions and make recommendations about implementing them.
- To establish the annual and longer term salary budgets and other costs relating to personnel.
- To review the staffing structure whenever a vacancy occurs within an academy and at least annually in relation to each academy's management plan.

The Audit and Risk Committee and will operate with the following terms of reference:

**Responsibilities**

- to maintain an oversight of the MAT's financial, governance, risk management and internal control systems
- to report findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the trust's annual reporting requirements.

**Authority**

- The Audit and Risk Committee is a Committee of the Multi Academy Trust Board and is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board.
- The Audit and Risk Committee is authorised to
  - request any information it requires from any employee, external audit, internal audit, or other assurance provider.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- obtain outside legal or independent professional advice it considers necessary, normally in consultation with the Accounting Officer and/or the Trust Board.

**Composition**

- The membership of the committee will comprise a minimum of three trustees.
- Employees of the trust should not be audit and risk committee members, but the accounting officer and chief financial officer should attend to provide information and participate in discussions.
- The chair of trustees should not be chair of the audit and risk committee.
- Where the audit and risk committee is combined with another committee, employees should not participate as members when audit matters are discussed.
- Until otherwise determined by the board of trustees, a quorum shall consist of three members of the committee.
- At least one member of the audit and risk committee should have recent or relevant accountancy, or audit assurance, experience.
- Any trustee may attend a meeting of the audit and risk committee, including those who are not members of the audit and risk committee.

**Reporting**

The Audit and Risk Committee will:

- Report back to the Trust Board regularly every term.
- Provide an annual summary report provided by the internal scrutineer / auditor and areas reviewed by internal scrutiny / audit covering key findings, recommendations, and conclusions.

**Coverage**

The Audit and Risk Committee will:

- Advise the board on the effectiveness and resources of the external/internal auditors or scrutineers to provide a basis for their reappointment, dismissal, retendering, or remuneration. Considerations may include:
  - the auditor's/srutineer's sector expertise
  - their understanding of the trust and its activities
  - whether the audit process allows issues to be raised on a timely basis at the appropriate level
  - the quality of auditor/srutineer comments and recommendations in relation to key areas
  - where relevant the personal authority, knowledge and integrity of audit partners and their staff to interact effectively with, and robustly challenge, the trust's managers
  - the auditor's/srutineer's use of technology
- Ensure there is coordination between internal audit/scrutiny and external audit and any other review bodies that are relevant
- Consider the reports of the auditors/srutineers and, when appropriate, advise the Trust Board of material control issues.
- Encourage a culture within the trust whereby each individual feels that he or she has a part to play in guarding the probity of the Trust, and is able to take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the Board of Trustees
- Provide minutes of all Audit and Risk Committee meetings for review at board meetings

**External Audit**

- Review the external auditor's plan each year
- Review the annual report and accounts
- Review the auditor's findings and actions taken by the trust's leadership team in response to those findings

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- Produce an annual report of the committee's conclusions to advise the board of trustees and members.

**Internal Scrutiny**

- Take delegated responsibility on behalf of the board of trustees for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the Trust is complying with the overall requirements for internal scrutiny, as specified in the Academies Trust Handbook.
- Conduct a regular review of the risk register
- Agree an annual programme of internal scrutiny/audit, which is objective and independent, covering systems, controls, transactions, and risks.
- Advise the trustees on the adequacy and effectiveness of the trust's systems of internal control, governance, and risk management processes
- Consider the appropriateness of executive action following internal audit/internal scrutiny reviews and to advise the board on any additional or alternative steps to be taken
- Oversee the annual review of the trust's risk register

Trustee	Meetings attended	Out of a possible
P Crispin	6	6
E Marshall	3	6
B Mitchell	4	6
B Parnell	2	2
C Penfold	5	5
G Sanders	6	6
A Shopland	6	6

**Review of value for money**

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

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

The accounting officer for the MAT has delivered improved value for money during the year by:

1. Using benchmarking data to identify areas for improvement
2. Conducting a tender process for purchases over the tender limit set by trustees
3. Promoting a culture of financial caution
4. Regularly reviewing operations to see if a more efficient method can be used.

The MAT has worked to support its suppliers during the Covid-19 pandemic by using local suppliers where possible to support the community in which its students live, whilst ensuring that best value is still achieved. The MAT focuses on developing and maintaining good working relationships with its suppliers by having an open channel of communication with key budget holders, providing reasonable lead times and paying invoices as quickly as possible.



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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

Covid 19 has had a negative impact on achieving value for money in some areas, mainly due to the lack of availability of goods and materials which has driven prices up.

**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 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 Athena Learning Trust (Previously Launceston College) for the year 1 September 2021 to 31 August 2022 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 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 Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The Board of Trustees has decided to employ Thompson Jenner LLP as internal auditor.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- Policies and procedures
- Purchases
- Payroll control
- Directors interests and expenses
- Website and ATH compliance
- Staff expenses
- Charge card procedures
- Invoiced income
- Management accounts and budgets

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- Fixed assets
- Bank controls
- Pupil numbers

On a semi-annual basis, the internal auditor reports to the board of Trustees through the Finance and Assets committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor delivered their schedule of work as intended and a plan is in place to address weaknesses and ensure continuous improvement.

**Review of effectiveness**

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on their behalf by:



**E Marshall**  
Chair



**B Parnell**  
Accounting Officer

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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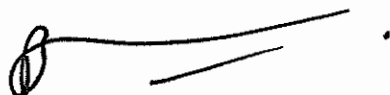
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Athena Learning Trust (Previously Launceston College) I have considered my responsibility to notify the Multi Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi 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 Trust Handbook 2021.

I confirm that I and the Multi Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academies Financial Trust 2021.

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.



**B Parnell**  
Accounting Officer  
Date: 12 December 2022

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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:

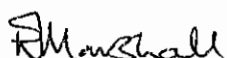
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on its behalf by:



**E Marshall**  
(Chair of Trustees)

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**

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**Opinion**

We have audited the financial statements of Athena Learning Trust (Previously Launceston College) (the 'multi academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 Multi Academy Trust's affairs as at 31 August 2022 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 2021 to 2022 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 Multi 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 Multi 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.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE) (CONTINUED)**

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**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 Multi 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.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE) (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Multi 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 Multi 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 Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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 audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE) (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable Multi 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 charitable Multi 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 charitable Multi Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Misty Nickells FCA (Senior Statutory Auditor)**

for and on behalf of

**Griffin**

Statutory Auditor

Silverdown Office Park

Exeter Airport Business Park

Exeter

EX5 2UX

15 December 2022



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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE) AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 19 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Athena Learning Trust (Previously Launceston College) during the year 1 September 2021 to 31 August 2022 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 Athena Learning Trust (Previously Launceston College) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Athena Learning Trust (Previously Launceston College) 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 Athena Learning Trust (Previously Launceston College) and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Athena Learning Trust (Previously Launceston College)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Athena Learning Trust (Previously Launceston College)'s funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Multi Academy Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

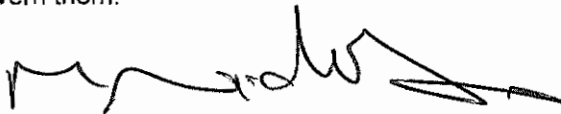
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ATHENA  
LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE) AND THE EDUCATION & SKILLS FUNDING  
AGENCY (CONTINUED)**

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**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior Statutory Auditor)  
Reporting Accountants  
**Griffin**  
Silverdown Office Park  
Exeter Airport Buisness Park  
Exeter  
EX5 2UX

Date: 15 December 2022

**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	21,867	9,790	757,166	788,823	13,033,665
Other trading activities	5	320,916	-	-	320,916	112,719
Investments	6	4,782	-	-	4,782	508
Charitable activities	4	720,686	20,407,968	-	21,128,654	18,716,059
<b>Total income</b>		<b>1,068,251</b>	<b>20,417,758</b>	<b>757,166</b>	<b>22,243,175</b>	<b>31,862,951</b>
<b>Expenditure on:</b>						
Raising funds		9,465	-	-	9,465	60,383
Charitable activities		527,657	22,639,807	1,454,630	24,622,094	21,083,057
<b>Total expenditure</b>	7	<b>537,122</b>	<b>22,639,807</b>	<b>1,454,630</b>	<b>24,631,559</b>	<b>21,143,440</b>
<b>Net income/(expenditure)</b>		<b>531,129</b>	<b>(2,222,049)</b>	<b>(697,464)</b>	<b>(2,388,384)</b>	<b>10,719,511</b>
Transfers between funds	19	(67,572)	54,878	12,694	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>463,557</b>	<b>(2,167,171)</b>	<b>(684,770)</b>	<b>(2,388,384)</b>	<b>10,719,511</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	11,430,000	-	11,430,000	(2,116,000)
<b>Net movement in funds</b>		<b>463,557</b>	<b>9,262,829</b>	<b>(684,770)</b>	<b>9,041,616</b>	<b>8,603,511</b>

**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted funds - class ii 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	3,452,099	(10,962,226)	74,158,410	66,648,283	58,044,772
Net movement in funds	463,557	9,262,829	(684,770)	9,041,616	8,603,511
<b>Total funds carried forward</b>	<u>3,915,656</u>	<u>(1,699,397)</u>	<u>73,473,640</u>	<u>75,689,899</u>	<u>66,648,283</u>

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

The notes on pages 38 to 71 form part of these financial statements.

**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08150106**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	69,323,692	61,893,996
		<u>69,323,692</u>	<u>61,893,996</u>
<b>Current assets</b>			
Debtors	16	3,838,358	12,595,448
Investments	17	2,002,211	-
Cash at bank and in hand		4,873,150	4,746,816
		<u>10,713,719</u>	<u>17,342,264</u>
Creditors: amounts falling due within one year	18	(2,398,512)	(948,977)
<b>Net current assets</b>		<u>8,315,207</u>	<u>16,393,287</u>
<b>Total assets less current liabilities</b>		<u>77,638,899</u>	<u>78,287,283</u>
<b>Net assets excluding pension liability</b>		<u>77,638,899</u>	<u>78,287,283</u>
Defined benefit pension scheme liability	26	(1,949,000)	(11,639,000)
<b>Total net assets</b>		<u><u>75,689,899</u></u>	<u><u>66,648,283</u></u>
<b>Funds of the Multi Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	73,473,640	74,158,410
Restricted income funds	19	249,603	676,774
		<u>73,723,243</u>	<u>74,835,184</u>
Restricted funds excluding pension asset	19	73,723,243	74,835,184
Pension reserve	19	(1,949,000)	(11,639,000)
<b>Total restricted funds</b>	19	<u>71,774,243</u>	<u>63,196,184</u>
<b>Unrestricted income funds</b>	19	<u>3,915,656</u>	<u>3,452,099</u>
<b>Total funds</b>		<u><u>75,689,899</u></u>	<u><u>66,648,283</u></u>

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The financial statements on pages 33 to 71 were approved by the Trustees, and authorised for issue on 12 December 2022 and are signed on their behalf, by:



**E Marshall**  
(Chair of Trustees)

The notes on pages 38 to 71 form part of these financial statements.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	422,340	297,377
<b>Cash flows from investing activities</b>	22	1,706,205	103,973
<b>Change in cash and cash equivalents in the year</b>		2,128,545	401,350
Cash and cash equivalents at the beginning of the year		4,746,816	4,345,466
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>6,875,361</u>	<u>4,746,816</u>

The notes on pages 38 to 71 form part of these financial statements

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Multi 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong revenue reserves position at the 31 August 2022 of £4,165,259, with £6,875,361 held of cash at this date. A detailed budget for 2022/23 has been prepared and updated to include the impact of Covid and inflationary cost increases. This budget for 2022/23 is forecasting a deficit along with future deficits for 2022/23 and 2023/24. However, the Trust is well above its reserves policy and is investing in school improvement well within this.

**1.3 Income**

All incoming resources are recognised when the Multi 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 Multi 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.



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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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 Multi Academy Trust has provided the goods or services.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

The Multi 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 Multi 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.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold property	- 2 - 10% straight line
Long-term leasehold property	- Over the life of the lease
Furniture and fixtures	- 20% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 33% straight line

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

**1.8 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.

**1.9 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.

**1.10 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 Multi 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.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.11 Provisions**

Provisions are recognised when the Multi Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The Multi Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi 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. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.13 Operating leases**

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

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

**1.15 Agency arrangements**

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at the period end are disclosed in Note 29.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.16 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Multi 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Multi Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as an operating or finance lease requires the Multi Academy Trust to determine, based on an evaluation of 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.

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**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	21,867	9,790	38,778	<b>70,435</b>	133,718
Capital Grants	-	-	718,388	<b>718,388</b>	12,899,947
	<u>21,867</u>	<u>9,790</u>	<u>757,166</u>	<b><u>788,823</u></b>	<u>13,033,665</u>
<i>Total 2021</i>	<u>36,411</u>	<u>6,216</u>	<u>12,991,038</u>	<u>13,033,665</u>	

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**4. Funding for the Multi Academy Trust's educational operations**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Education</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	17,215,181	<b>17,215,181</b>	14,893,249
Other DfE/ESFA grants				
Pupil Premium	-	822,551	<b>822,551</b>	740,895
Teachers' Pay and Pension Grant	-	91,979	<b>91,979</b>	777,022
Others	-	1,059,950	<b>1,059,950</b>	704,880
	-	19,189,661	<b>19,189,661</b>	17,116,046
<b>Other Government grants</b>				
Higher Needs	-	765,262	<b>765,262</b>	517,582
County Pre-16 budget share	-	268,897	<b>268,897</b>	237,160
Other government grants	-	161,889	<b>161,889</b>	106,235
	-	1,196,048	<b>1,196,048</b>	860,977
<b>Other income from the Multi Academy Trust's education</b>	720,686	22,259	<b>742,945</b>	365,759
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	214,760
Other DfE/ESFA COVID-19 funding	-	-	-	158,517
	-	-	-	373,277
	720,686	20,407,968	<b>21,128,654</b>	18,716,059
<i>Total 2021</i>	<u>328,181</u>	<u>18,387,878</u>	<u>18,716,059</u>	

The Multi Academy Trust was in 2020/21 eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'COVID-19 additional funding (DfE/ESFA)'.

In 2020/21 the Trust received £214,760 of funding for catch-up premium and costs incurred in respect of this funding totalled £161,677. This money has been spent on teaching and whole school strategies, group tuitions, intervention programmes, extended school time, support for parents and carers, and increasing access to technology.

The Trust also received £158,517 of other ESFA COVID-19 funding, which included £118,060 to cover mass testing costs and £19,000 to cover Tutoring programme, £20,617 to cover Academy emergency support and a further £840 to cover additional COVID costs.

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**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Hire of facilities	182,180	<b>182,180</b>	70,131
Other	138,736	<b>138,736</b>	42,588
	<u>320,916</u>	<u><b>320,916</b></u>	<u>112,719</u>
<i>Total 2021</i>	<u>112,719</u>	<u>112,719</u>	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income	4,782	<b>4,782</b>	508
<i>Total 2021</i>	<u>508</u>	<u>508</u>	



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**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	-	-	50,730
Expenditure on fundraising trading activities:					
Direct costs	-	-	9,465	9,465	9,653
Direct costs - Educational operations:					
Direct costs	14,407,765	889,350	1,647,891	<b>16,945,006</b>	15,037,214
Allocated support costs	4,245,078	1,951,884	1,480,126	<b>7,677,088</b>	6,045,843
	<u>18,652,843</u>	<u>2,841,234</u>	<u>3,137,482</u>	<u><b>24,631,559</b></u>	<u>21,143,440</u>
<i>Total 2021</i>	<u>16,715,359</u>	<u>2,179,330</u>	<u>2,248,751</u>	<u>21,143,440</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Education	16,945,006	7,677,088	<b>24,622,094</b>	21,083,057
<i>Total 2021</i>	<u>15,037,214</u>	<u>6,045,843</u>	<u>21,083,057</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Education 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	14,342,103	<b>14,342,103</b>	13,149,566
Depreciation	1,139,552	<b>1,139,552</b>	1,047,222
Educational supplies	648,954	<b>648,954</b>	395,404
Examination fees	301,832	<b>301,832</b>	228,293
Other costs	263,516	<b>263,516</b>	21,820
Supply teachers	65,662	<b>65,662</b>	9,442
Technology costs	183,387	<b>183,387</b>	185,467
	16,945,006	<b>16,945,006</b>	15,037,214
	15,037,214	<b>15,037,214</b>	
<i>Total 2021</i>			15,037,214

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Education</b>	<b>Total</b>	<i>Total</i>
	<b>2022</b>	<b>funds</b>	<i>funds</i>
	<b>£</b>	<b>£</b>	<i>2021</i>
			<b>£</b>
Pension finance costs	195,000	<b>195,000</b>	<i>139,000</i>
Staff costs	4,245,078	<b>4,245,078</b>	<i>3,556,351</i>
Depreciation	315,078	<b>315,078</b>	<i>286,537</i>
Staff development	55,125	<b>55,125</b>	<i>31,032</i>
Recruitment and other staff costs	7,829	<b>7,829</b>	<i>12,544</i>
Maintenance of premises and equipment	933,223	<b>933,223</b>	<i>390,806</i>
Cleaning	103,132	<b>103,132</b>	<i>95,588</i>
Rent and rates	233,544	<b>233,544</b>	<i>275,404</i>
Heat and light	399,526	<b>399,526</b>	<i>382,384</i>
Insurance	72,956	<b>72,956</b>	<i>62,294</i>
Security and transport	147,841	<b>147,841</b>	<i>141,190</i>
Catering	367,393	<b>367,393</b>	<i>292,508</i>
Technology costs	156,703	<b>156,703</b>	<i>116,228</i>
Office overheads	174,168	<b>174,168</b>	<i>85,749</i>
Legal and professional	234,825	<b>234,825</b>	<i>155,213</i>
Bank interest and charges	4,229	<b>4,229</b>	<i>2,752</i>
(Profit)/loss on disposal of fixed assets	2,985	<b>2,985</b>	<i>(37)</i>
Governance costs	28,453	<b>28,453</b>	<i>20,300</i>
	<u>7,677,088</u>	<u><b>7,677,088</b></u>	<u><i>6,045,843</i></u>
<i>Total 2021</i>	<u><u>6,045,843</u></u>	<u><u>6,045,843</u></u>	

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**9. Analysis of specific expenses**

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Unrecoverable debts	53,627	18,006	Supplier unwilling to pay
		18,638	Supplier unwilling to pay
		15,633	Supplier unwilling to pay

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	45,171	43,505
Depreciation of tangible fixed assets	1,454,630	1,333,765
Fees paid to auditors for:		
- audit	10,930	9,750
- other services	3,600	3,400
	1,507,331	1,490,420

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	13,039,668	12,024,719
Social security costs	1,148,492	1,055,319
Pension costs	4,365,990	3,625,879
	18,554,150	16,705,917
Agency staff costs	65,662	9,442
Staff restructuring costs	33,031	-
	18,652,843	16,715,359

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**11. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	33,031	-
	33,031	-
	33,031	-

**b. Severance payments**

The Multi Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

	2022 No.
£0 - £25,000	2
	2
	2

**c. Staff numbers**

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

	2022 No.	2021 No.
Teaching	204	194
Administration and support	328	293
Management	25	18
	557	505
	557	505

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teaching	179	179
Administration and support	202	183
Management	25	17
	406	379
	406	379

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**11. Staff (continued)**

**d. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>4</b>	<b>4</b>
In the band £70,001 - £80,000	<b>2</b>	<b>3</b>
In the band £80,001 - £90,000	<b>2</b>	<b>-</b>
In the band £100,001 - £110,000	<b>-</b>	<b>1</b>
	<u><b>-</b></u>	<u><b>1</b></u>

**e. Key management personnel**

The key management personnel of the Multi 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 Multi Academy Trust was £715,706 (2021 - £665,286).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Central services**

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

- Finance function
- Payroll function
- Health and safety function
- School improvement function
- Leadership
- IT function
- Estates management function
- Bank charges
- Trustees expenses
- MAT staff ICT
- Shared service level agreements

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

7.83% of General Annual Grant income (2021: 8.25% of General Annual Grant income).

The actual amounts charged during the year were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Launceston College	<b>581,258</b>	<i>536,078</i>
Bideford College	<b>559,183</b>	<i>536,299</i>
Egloskerry Primary School	<b>32,851</b>	<i>32,500</i>
Atlantic Academy	<b>111,720</b>	<i>99,695</i>
Altarnun Primary School	<b>22,813</b>	<i>22,316</i>
Launceston Primary School	<b>25,025</b>	<i>-</i>
<b>Total</b>	<b><u>1,332,850</u></b>	<i><u>1,226,888</u></i>





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**15. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	67,135,516	-	206,652	1,040,205	163,504	68,545,877
Additions	8,322,491	191,311	96,431	256,799	20,279	8,887,311
Disposals	-	-	(8,331)	-	-	(8,331)
Transfers between classes	(7,530,184)	7,530,184	-	-	-	-
At 31 August 2022	<u>67,927,823</u>	<u>7,721,495</u>	<u>294,752</u>	<u>1,297,004</u>	<u>183,783</u>	<u>77,424,857</u>
<b>Depreciation</b>						
At 1 September 2021	5,793,998	-	116,970	640,486	100,427	6,651,881
Charge for the year	997,735	153,943	28,466	248,769	25,717	1,454,630
On disposals	-	-	(5,346)	-	-	(5,346)
Transfers between classes	(331,474)	331,474	-	-	-	-
At 31 August 2022	<u>6,460,259</u>	<u>485,417</u>	<u>140,090</u>	<u>889,255</u>	<u>126,144</u>	<u>8,101,165</u>
<b>Net book value</b>						
At 31 August 2022	<u><u>61,467,564</u></u>	<u><u>7,236,078</u></u>	<u><u>154,662</u></u>	<u><u>407,749</u></u>	<u><u>57,639</u></u>	<u><u>69,323,692</u></u>
At 31 August 2021	<u><u>61,341,518</u></u>	<u><u>-</u></u>	<u><u>89,682</u></u>	<u><u>399,719</u></u>	<u><u>63,077</u></u>	<u><u>61,893,996</u></u>

**16. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	5,981	79,487
Other debtors	456,489	53,435
Prepayments and accrued income	3,375,888	12,462,526
	<u><u>3,838,358</u></u>	<u><u>12,595,448</u></u>

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**17. Current asset investments**

	2022 £	2021 £
Unlisted investments	<u>2,002,211</u>	<u>-</u>

**18. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	224,565	136,374
Other creditors	71,447	89,087
Accruals and deferred income	2,102,500	723,516
	<u>2,398,512</u>	<u>948,977</u>

	2022 £	2021 £
Deferred income at 1 September 2021	71,211	30,891
Resources deferred during the year	92,870	71,211
Amounts released from previous periods	(71,211)	(30,891)
	<u>92,870</u>	<u>71,211</u>

At the balance sheet date the academy trust was holding funds received in advance for UIFSM, school trips, Wessex Reserve Force and tennis club income, all in relation for the 2022/23 academic year.

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**19. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
School Improvement	-	-	-	1,181,581	-	1,181,581
School Specific Projects	-	-	-	37,579	-	37,579
	-	-	-	1,219,160	-	1,219,160
<b>General funds</b>						
General Funds	3,452,099	1,068,251	(537,122)	(1,286,732)	-	2,696,496
<b>Total Unrestricted funds</b>	<b>3,452,099</b>	<b>1,068,251</b>	<b>(537,122)</b>	<b>(67,572)</b>	<b>-</b>	<b>3,915,656</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	17,215,181	(17,450,087)	234,906	-	-
Pupil Premium	-	822,551	(822,551)	-	-	-
Higher Needs	-	765,262	(730,262)	-	-	35,000
County Pre-16 budget share	-	268,897	(268,897)	-	-	-
Catch-up premium	53,083	-	(53,083)	-	-	-
Other DfE/ESFA COVID-19 funding	64,879	-	(64,879)	-	-	-
Other grants	558,812	1,345,867	(1,510,048)	(180,028)	-	214,603
Pension reserve	(11,639,000)	-	(1,740,000)	-	11,430,000	(1,949,000)
	<b>(10,962,226)</b>	<b>20,417,758</b>	<b>(22,639,807)</b>	<b>54,878</b>	<b>11,430,000</b>	<b>(1,699,397)</b>

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

**Restricted fixed asset funds**

Transfer on conversion	57,984,777	-	(780,522)	-	-	57,204,255
DfE Group capital grants	2,754,089	692,015	(331,900)	(386,216)	-	2,727,988
Capital expenditure from GAG	444,438	-	(113,323)	151,310	-	482,425
Other capital grants	12,525,774	26,373	(62,139)	-	-	12,490,008
Capital expenditure from unrestricted funds	245,610	-	(90,974)	174,153	-	328,789
Capital expenditure from restricted funds	127,782	-	(37,261)	73,447	-	163,968
Capital donation	75,940	38,778	(38,511)	-	-	76,207
	<u>74,158,410</u>	<u>757,166</u>	<u>(1,454,630)</u>	<u>12,694</u>	<u>-</u>	<u>73,473,640</u>
<b>Total Restricted funds</b>	<u>63,196,184</u>	<u>21,174,924</u>	<u>(24,094,437)</u>	<u>67,572</u>	<u>11,430,000</u>	<u>71,774,243</u>
<b>Total funds</b>	<u><u>66,648,283</u></u>	<u><u>22,243,175</u></u>	<u><u>(24,631,559)</u></u>	<u><u>-</u></u>	<u><u>11,430,000</u></u>	<u><u>75,689,899</u></u>

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

**School Improvement Fund**

These are dedicated funds allocated to support the development of school improvement and central shared services across the trust. This allows for resourcing of strategic areas and builds capacity to improve service delivery to schools. Supports growth and onboarding of new academies to the trust, focusing on the positive impact on learning outcomes for children and young people.

**School specific projects**

The trust is reviewing estate and ICT infrastructure, commissioning a full strategic ICT review and completing condition surveys for all of its existing schools. Funds have been put aside to support the strategic planning of the estate and ICT improvement plans going forwards which is likely to require additional funds drawn from reserves.

**General Annual Grant**

Income from ESFA which is to be used for the normal running costs of the Trust, including education and support costs.

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**ATHENA LEARNING TRUST (PREVIOUSLY LAUNCESTON COLLEGE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Pupil Premium**

Funding received from the ESFA for children that qualify for free school meals to enable the Trust to address the current underlying inequalities between those children and their wealthier peers.

**Higher Needs**

Income received from the Local Authority to fund further support for pupils with additional needs.

**County Pre-16 budget share**

Income from the Local Authority to be used for the normal running costs of the Trust, including education and support costs.

**Catch-up Premium**

Catch-up premium received from the ESFA in response to the COVID-19 pandemic.

**Other DfE/ESFA COVID-19 funding**

Free schools meal cost funding received in response to the COVID-19 pandemic.

**Other grants**

Other income from the ESFA/DfE, local government and other income (e.g. donations) for restricted purposes.

**Pension Reserve**

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to academy.

**Fixed Asset Restricted Funds**

**Fixed assets transferred on conversion**

This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

**Fixed assets purchased from GAG**

This represents fixed assets which were purchased from GAG and other restricted funding.

**DfE Group Capital Grants**

Funds received for direct expenditure on fixed asset projects. The balance at the year end represents the net book value of assets purchased and any unspent grant amounts.

**Other capital grants**

This represents fixed assets purchased from other capital grants.

**Fixed assets purchased from unrestricted funds**

This represents assets purchased from unrestricted funds.

**Fixed assets purchased from restricted funds**

This represents assets purchased from restricted funds.

**Capital donation**

This represents laptops (fixed assets) that were donated to the schools to support children from low income families during lockdown.

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

**Fund Transfers**

A transfer has been made between GAG funding and restricted fixed assets to reflect capital items purchased in the year using GAG funding.

A transfer has been made from restricted fixed asset funds in relation to DfE/ESFA funding that was for capital works that have been spent towards projects which have not been capitalised in the accounts.

Under the funding agreement with the Secretary of State, the Multi Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds	3,712,547	477,819	(638,640)	(99,627)	-	3,452,099
<b>Restricted general funds</b>						
General Annual Grant (GAG)	210,505	14,893,249	(14,812,532)	(291,222)	-	-
Pupil Premium	2,428	740,895	(743,323)	-	-	-
Higher Needs	-	517,582	(517,582)	-	-	-
County Pre-16 budget share	-	777,022	(777,022)	-	-	-
Catch-up premium	-	214,760	(161,677)	-	-	53,083
Other DfE/ESFA COVID-19 funding	-	158,517	(93,638)	-	-	64,879
Other grants	395,010	1,092,069	(928,267)	-	-	558,812
Pension reserve	(8,386,000)	-	(1,137,000)	-	(2,116,000)	(11,639,000)
	<u>(7,778,057)</u>	<u>18,394,094</u>	<u>(19,171,041)</u>	<u>(291,222)</u>	<u>(2,116,000)</u>	<u>(10,962,226)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	58,792,047	-	(807,270)	-	-	57,984,777
DfE Group capital grants	2,195,781	842,389	(290,035)	5,954	-	2,754,089
Capital expenditure from GAG	387,972	-	(94,400)	150,866	-	444,438
Other capital grants	530,355	12,057,558	(62,139)	-	-	12,525,774
Capital expenditure from unrestricted funds	180,439	-	(28,505)	93,676	-	245,610

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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Capital expenditure from restricted funds	23,688	-	(36,259)	140,353	-	127,782
Capital donation	-	91,091	(15,151)	-	-	75,940
	<u>62,110,282</u>	<u>12,991,038</u>	<u>(1,333,759)</u>	<u>390,849</u>	<u>-</u>	<u>74,158,410</u>
<b>Total Restricted funds</b>	<u>54,332,225</u>	<u>31,385,132</u>	<u>(20,504,800)</u>	<u>99,627</u>	<u>(2,116,000)</u>	<u>63,196,184</u>
<b>Total funds</b>	<u><u>58,044,772</u></u>	<u><u>31,862,951</u></u>	<u><u>(21,143,440)</u></u>	<u><u>-</u></u>	<u><u>(2,116,000)</u></u>	<u><u>66,648,283</u></u>

**Total funds analysis by academy**

During the year, it was decided that Athena Learning Trust would use GAG pooling for this academic year and going forwards. Fund balances at 31 August 2022 were allocated as follows:

	<b>2022 £</b>	<b>2021 £</b>
Launceston College	<b>110,359</b>	2,061,697
Bideford College	<b>32,621</b>	1,685,050
Egloskerry Primary School	<b>31</b>	192,874
Atlantic Academy	<b>98,462</b>	69,827
Altarnun Primary School	<b>463</b>	22,772
Central Services	<b>7,667</b>	96,653
Athena Learning Trust	<b>3,915,656</b>	-
	<u><b>4,165,259</b></u>	<u>4,128,873</u>
Total before fixed asset funds and pension reserve	<b>4,165,259</b>	4,128,873
Restricted fixed asset fund	<b>73,473,640</b>	74,158,410
Pension reserve	<b>(1,949,000)</b>	(11,639,000)
	<u><b>75,689,899</b></u>	<u>66,648,283</u>
<b>Total</b>	<u><b>75,689,899</b></u>	<u>66,648,283</u>



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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Launceston College	6,027,917	891,330	584,075	1,099,264	<b>8,602,586</b>	7,438,914
Bideford College	5,547,470	1,069,939	472,437	876,902	<b>7,966,748</b>	7,415,978
Egloskerry Primary School	324,813	59,144	50,245	96,862	<b>531,064</b>	401,863
Atlantic Academy	1,248,579	243,670	229,936	446,357	<b>2,168,542</b>	1,614,790
Altarnun Primary School	176,693	54,901	25,846	80,381	<b>337,821</b>	-
Launceston Primary School	178,177	49,594	1,031	51,536	<b>280,338</b>	334,025
Central Services	304,967	930,649	53,584	280,630	<b>1,569,830</b>	1,467,111
<b>Multi Academy Trust</b>	<b>13,808,616</b>	<b>3,299,227</b>	<b>1,417,154</b>	<b>2,931,932</b>	<b>21,456,929</b>	<b>18,672,681</b>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	69,323,692	<b>69,323,692</b>
Current assets	6,314,168	249,603	4,149,948	<b>10,713,719</b>
Creditors due within one year	(2,398,512)	-	-	<b>(2,398,512)</b>
Provisions for liabilities and charges	-	(1,949,000)	-	<b>(1,949,000)</b>
<b>Total</b>	<b>3,915,656</b>	<b>(1,699,397)</b>	<b>73,473,640</b>	<b>75,689,899</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	61,893,996	61,893,996
Current assets	4,401,076	676,774	12,264,414	17,342,264
Creditors due within one year	(948,977)	-	-	(948,977)
Provisions for liabilities and charges	-	(11,639,000)	-	(11,639,000)
<b>Total</b>	<b>3,452,099</b>	<b>(10,962,226)</b>	<b>74,158,410</b>	<b>66,648,283</b>

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**21. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<u>(2,388,384)</u>	<u>10,719,511</u>
<b>Adjustments for:</b>		
Depreciation	1,454,630	1,333,765
Capital grants from DfE and other capital income	(757,166)	(12,991,038)
Interest from investments	(4,782)	(508)
Defined benefit pension scheme cost less contributions payable	1,545,000	998,000
Defined benefit pension scheme finance cost	195,000	139,000
(Increase)/decrease in debtors	(458,108)	99,190
Increase/(decrease) in creditors	833,165	(506)
Profit/(loss) on disposal of fixed assets	2,985	(37)
<b>Net cash provided by operating activities</b>	<u><u>422,340</u></u>	<u><u>297,377</u></u>

**22. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	4,782	508
Purchase of tangible fixed assets	(8,232,163)	(1,248,304)
Proceeds from the sale of tangible fixed assets	-	3,037
Capital grants from DfE Group	9,933,586	1,348,732
<b>Net cash provided by investing activities</b>	<u><u>1,706,205</u></u>	<u><u>103,973</u></u>

**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	6,875,361	4,746,816
<b>Total cash and cash equivalents</b>	<u><u>6,875,361</u></u>	<u><u>4,746,816</u></u>

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**24. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	4,746,816	126,334	4,873,150
Liquid investments	-	2,002,211	2,002,211
	<u>4,746,816</u>	<u>2,128,545</u>	<u>6,875,361</u>

**25. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>2,629,258</u>	<u>12,083,729</u>

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**26. Pension commitments**

The Multi 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 Cornwall Council and Devon County Council. Both are multi-employer defined benefit schemes.

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

The employer's pension costs paid to TPS in the year amounted to £1,798,440 (2021 - £1,882,914).

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 Multi Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi Academy Trust has set out above the information available on the scheme.

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

**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 2022 was £1,059,000 (2021 - £995,000), of which employer's contributions totalled £831,000 (2021 - £781,000) and employees' contributions totalled £ 228,000 (2021 - £214,000). The agreed contribution rates for future years are 15.4 - 16.9 per cent for employers and 6.1 per cent for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the Multi Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Multi 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**

	<b>2022</b>	<b>2021</b>
	%	%
Rate of increase in salaries	<b>3.1 - 4.0</b>	2.9 - 3.9
Rate of increase for pensions in payment/inflation	<b>3.0 - 3.1</b>	2.9 - 2.9
Discount rate for scheme liabilities	<b>4.3 - 4.3</b>	1.7 - 1.7

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.5% (Devon) and 9.9% (Cornwall). As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.5% and 9.9%.

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

	<b>2022</b>	<b>2021</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.3 - 21.7</b>	21.5 - 23.0
Females	<b>22.9 - 23.9</b>	24.1 - 24.2
<i>Retiring in 20 years</i>		
Males	<b>22.5 - 23.0</b>	22.8 - 24.4
Females	<b>24.3 - 25.6</b>	25.6 - 25.8

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**26. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(167)</b>	<i>(384)</i>
Discount rate -0.1%	<b>172</b>	<i>392</i>
Mortality assumption - 1 year increase	<b>200</b>	<i>628</i>
Mortality assumption - 1 year decrease	<b>(195)</b>	<i>(612)</i>
CPI rate +0.1%	<b>165</b>	<i>371</i>
CPI rate -0.1%	<b>(162)</b>	<i>(364)</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Equities	<b>6,766,480</b>	<i>7,103,220</i>
Debt instruments	<b>3,502,220</b>	<i>3,220,650</i>
Property	<b>1,447,640</b>	<i>1,027,540</i>
Cash and other liquid assets	<b>627,660</b>	<i>529,590</i>
<b>Total market value of assets</b>	<b><u>12,344,000</u></b>	<i><u>11,881,000</u></i>

The actual return on scheme assets was £(474,000) (2021 - £1,752,260).

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(2,373,000)</b>	<i>(1,777,000)</i>
Interest income	<b>204,000</b>	<i>164,000</i>
Interest cost	<b>(399,000)</b>	<i>(303,000)</i>
Administrative expenses	<b>(3,000)</b>	<i>(2,000)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b><u>(2,571,000)</u></b>	<i><u>(1,918,000)</u></i>

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

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

	2022 £	2021 £
<b>At 1 September</b>	<b>23,520,000</b>	<b>17,791,000</b>
Current service cost	2,373,000	1,777,000
Interest cost	399,000	303,000
Employee contributions	228,000	214,000
Actuarial (gains)/losses	(12,108,000)	3,550,000
Benefits paid	(121,000)	(115,000)
<b>At 31 August</b>	<b>14,291,000</b>	<b>23,520,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>11,881,000</b>	<b>9,405,000</b>
Interest income	204,000	164,000
Actuarial (losses)/gains	(678,000)	1,434,000
Employer contributions	831,000	781,000
Employee contributions	228,000	214,000
Benefits paid	(121,000)	(115,000)
Administration costs	(3,000)	(2,000)
<b>At 31 August</b>	<b>12,342,000</b>	<b>11,881,000</b>

**27. Operating lease commitments**

At 31 August 2022 the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	45,421	45,171
Later than 1 year and not later than 5 years	59,093	93,213
Later than 5 years	668,600	679,900
	<b>773,114</b>	<b>818,284</b>



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**28. Members' liability**

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

During the year, £276 (2021 - £2,850) was paid to Greenpower Education Trust for an event regarding a science and engineering challenge. E Kerr, Principal and local governor of Egloskerry, is a Trustee of Greenpower Education Trust. At the balance sheet date, the amount payable to Greenpower Education Trust was £Nil (2021 - £Nil). In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

**30. Agency arrangements**

The Multi Academy Trust distributes 16-19 funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Multi Academy Trust received £64,341 (2021: £57,269) and disbursed £83,299 (2021: £131,844) from the fund. An amount of £69,528 (2021: £88,486) is included in other creditors relating to undistributed funds that is repayable to the ESFA.