

Company Registration Number: 08150106 (England & Wales)

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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ATHENA LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Webb (resigned 21 July 2023) L Kennedy D Rogerson W Morris (resigned 28 March 2023) S Jamoneau (appointed 26 September 2023) N Khalid (appointed 6 January 2023)
Trustees	E Marshall, Chair of Trustees P Crispin (resigned 10 December 2022) A Shopland G Sanders F Wojnarowska (resigned 4 September 2022) B Mitchell J Critchley (appointed 23 January 2023) J Veal (appointed 15 May 2023) S Ellis (appointed 30 June 2023)
Company registered number	08150106
Company name	Athena Learning Trust
Principal and registered office	Launceston College, Hurdon Road, Launceston, Cornwall, PL15 9JR
Company secretary	J Duthie (resigned 8 September 2022) G Fahey (appointed 8 September 2022)
Accounting officer	B Parnell
Senior management team	B Parnell, Chief Executive Officer S Si Ahmed, Chief Finance and Operations Officer J Kirby, Director of Education
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Natwest Green Street Truro Cornwall TR1 2LH

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

Wolferstans
60 - 66 North Hill
Plymouth
PL4 8EP

ATHENA LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates 3 primary and 3 secondary schools in Cornwall and Devon. Its academies have a combined pupil capacity of 4741 and had a roll of 3251 in the school census June 2023.

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 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, are 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. a minimum of five Trustees, appointed under Article 50,
- b. the Chief Executive Officer appointed under Article 57

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

The Trust refers to the Governors' Handbook, which is issued to all trustees and local governors annually.

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 such as NGA.

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. In addition, an annual AGM is held as an opportunity to share progress and plans for the coming year.

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 six permanent committees reporting to the board - Finance and Operations Performance, Trust Shared Service, Audit and Health and Safety Compliance, Governance and Growth Performance, Performance and Pay, and Education Performance.

The Finance and Operations Performance 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 Operations Performance Committee also evaluates and reviews policy and performance in relation to the Trust's assets. The Audit and Health and Safety Compliance Committee receives reports from the internal and external audit, and monitors the actions taken by the Trust managers in response to those findings.

The Education Performance Committee works to hold the Director of Education to account for the performance of the schools within the Trust.

The Governance and Growth Performance Committee monitors and reviews the growth aspects of Trust development, and governance processes across the Trust.

The Performance and Pay Committee ensures that all pay determinations are conducted in accordance with the Trust's pay policies and procedures, including adherence to any timings of pay determinations. In addition, this Committee approves pay, performance management and any other related policies, ensuring any statutory requirements are followed. It also offers oversight and scrutiny of any other matters relating to people.

Each secondary school and the cluster of 3 primary schools has a local governing body acting as a Committee of the Board 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

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, Regional Directors and School Improvement Team.

The CEO is the Accounting Officer.

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

The 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 Operations 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 Local Governing Body.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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 PMR, 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. When appropriate, consultation takes place with designated staff representatives 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 is necessary to discuss key decisions.

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

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

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

The Trust 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 Trust 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

Vision: We provide a world class education so that we lead great lives.

Values:

- Dream big
- Take responsibility
- Be kind

Motto: Always learning together

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.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. Achievements, Performance and Key Performance Indicators

<u>Secondary</u>	<u>Atlantic</u>	<u>Bideford</u>	<u>Launceston</u>
Ofsted	Good 2023 (Inadequate 2018)	Good 2022	Good (minus) 2019
Y11 Maths 5+	36%	43%	44%
Y11 Maths 4+	42%	64%	59%
Y11 Progress 8	-0.51 (-0.69)	-0.3 (-0.44)	-0.21 (-0.33)
Y13 A level A*-B	56%	44%	56%
Y13 Attainment A Level		34.90	34.90
Y13 BTEC D*-P 2022		99%	100%
Y13 Attainment BTEC		33.20	27.50
Y13 Average grade cohort		C+	C+
Y13 Progress cohort		34.20	35.11

<u>Primary</u>	<u>National</u>	<u>Altarnum</u>	<u>Egloskerry</u>	<u>Launceston</u>
Ofsted		Good March 2020	Good Feb 2020	Good TBA
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 only - not published)	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%	67% (6/9)	75% (9/12)	50% (11/22)

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the MAT

Trustees act diligently and with due consideration to the long-term success and future sustainability of the Trust. The Trust operates a risk register to identify the risks to the future success of the Trust and each school in the trust, which is updated at least annually and more often as circumstances require, and reviewed via the Audit, Health and Safety Compliance Committee. Key decisions are considered alongside financial planning which is updated regularly with the aim of ensuring that the trust is sustainable in the long term.

Trustees recognise that the Trust'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.

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

Financial review

a. Reserves policy

Trust reserves are reviewed annually – this normally being at the time of budget setting. The trust's reserves policy is an appendix of the finance policy.

The policy of Athena Learning Trust 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 trust and attempting to make cost savings on the budget throughout the financial year.

The CEO or CFOO can authorise movement to or from one or more specific reserves, in line with the trust's Scheme of Delegation, subject to the approval of the Finance and Operations Performance Committee.

The trust considers at least 6% of annual income of free reserves to be an appropriate minimum level, with no fixed maximum, because this will be dependent on the upcoming needs of the trust.

The level of reserves at the year ended 31 August 2023 is in excess of £1,500,000 due to a number of reasons:

- The trust will double in size during 2023/24. An appropriate level of free reserves is essential in mitigating risk associated with onboarding new schools.
- Trustees are aware of potential teaching and support staff cost of living pay rises which may not be fully funded over the coming years.
- The trust growth plan indicates a requirement to recruit staff in the shared service and school improvement teams ahead of new schools joining the trust.
- The move to SCA funding will allow better long-term estates planning which may require additional investment to optimise capital spend.
- To assist with the increase in general expenditure expected over the next few years.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Total reserves held by the trust at the year-end 31 August 2023 was £4,503,191. The level of free reserves held by the trust at the year-end 31 August 2023 was £4,163,227. The level of restricted reserves held by the trust at the year-end 31 August 2023 was £339,964 excluding Pension and Fixed Asset Funds.

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 the trust is paying higher employer's pension contributions over a period of years. The higher employer's pension contributions will be met from the 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 Operations 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 Operations 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 trust leadership and board of trustees have reviewed the risks that the trust faces. A live risk register is kept which is reviewed and challenged regularly by the audit committee. The principal risks facing the trust are as follows:

Financial - the trust has considerable reliance on continued Government funding through the ESFA. In the last year, 94% of the trust'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 trust's academies is a key focus, schools operating at full capacity are better funded and more financially efficient. The trust has worked hard to mitigate financial risk by adopting more robust budget setting and monitoring processes.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

Staffing - the success of the 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 are effective recruitment practices and clear succession planning.

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

In order to ensure the trust's estate is safe, well maintained and complies with relevant regulations, the following projects have been completed during the year:

- Altarnun Primary School - grounds works including playing field repairs, replacement of fixed equipment and remodelling of early years nursery space were all completed. Improved ventilation and emergency lighting to be completed early in the new year, along with proposed lighting upgrades throughout.
- Atlantic Academy - updating and renovation of farmhouse property on site to ensure compliance with statutory requirements.
- Bachelors Hall - External timberwork maintenance/replacement undertaken and fencing and ditch/drainage improvements completed.
- Bideford College - additional boiler installation, and replacement of failed window gearboxes.
- Egloskerry Primary School - partial roof replacement started and to be completed in 2023/24. Nursery roof emergency repairs completed.
- Launceston College - music block roof replacement, MUGA surface re-generation, tennis courts resurfacing, external door replacements, and health and safety driven improvement of area between art and design technology departments, all completed.

The trust 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 trust 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 operational performance committee meetings. At the year end, the trust 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 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the trust 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The Trust 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. No fundraising took place in year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current reporting year 2022/23	Comparison reporting year 2021/22 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	4,581,615.04	4,132,875.36
Energy consumption break down (kWh) (optional)		
Electric	1,877,954.7	1,852,079.90
Gas/LPG	2,341,408.04	1,982,347.27
Oil	159,735.98	126,440.65
Owned transport	146,318.71	132,764.54
Business Travel (Scope 3)	56,197.62	41,603.26
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	428.95	362.56
Oil consumption	39.42	34.44
Owned transport – mini-buses	36.8	32.72
Total scope 1	505.17	429.72
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	388.87	358.16
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	12.83	9.24
Leased Vehicle	0.61	1.03
Total scope 3	13.43	10.27
Total gross emissions in metric tonnes CO2e	907.47	798.15
Total number of students within the trust	3328	3168
Intensity ratio	0.27	0.25
Tonnes CO2e per pupil		

Quantification and Reporting Methodology:

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- Launceston College, Egloskerry and Altarnun’s BMS building control system has been serviced to improve efficiency.
- The planned replacement roof project at Launceston College Music Block is also complete.
- Existing halogen lighting has been replaced with LED units wherever possible.
- Phase 3 of the temporary Launceston Primary building has been completed with upgrades in insulation

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting (continued)

throughout in line with current regulations.

- Data condition surveys have been undertaken to allow a wider overview of prioritising future work.
- Two EV charging points installed at Launceston College.

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.
- Further EV charging points being investigated for all sites.

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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2023 and signed on its behalf by:



E Marshall
(Chair of Trustees)

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GOVERNANCE STATEMENT

Scope of responsibility

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

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 and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustee	Meetings attended	Out of a possible
E Marshall, Chair of Trustees	6	6
P Crispin (resigned 10 December 2022)	1	2
A Shopland	5	6
G Sanders	6	6
F Wojnarowska (resigned 4 September 2022)	0	0
B Mitchell	5	6
J Critchley (appointed 23 January 2023)	4	4
J Veal (appointed 15 May 2023)	1	2
S Ellis (appointed 20 June 2023)	1	1

Whilst the Board has remained relatively small this year, recruitment of new Trustees has begun to increase with the onboarding of new schools into the Trust and in line with requirements associated with changes to the Trust Articles of Association to allow for Ilfracombe Academy to join the Trust. A new Committee (Ethos and Values) has been agreed by Trustees to commence once Ilfracombe Academy join the Trust.

New Terms of Reference have been drafted for each Committee of the Board, including the Local Governing Bodies, and these will be agreed at the first meetings of the next academic year.

An ERG (External Review of Governance) has been carried out and details are attached further within this report.

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 includes a standing item which requires members to register any new interests. Records are updated following these meetings to ensure that they remain accurate.

As Trustees we acknowledge we have overall responsibility for ensuring that Athena Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

Governance reviews

An ERG actions report and presentation was presented to Trustees at their Board meeting on 26 May 2023.

This report has been used to support drafting of the Governance Strategic Plan for the academic year 2023-24.

If the Trust wishes to engage in a further review, this will be decided within the Governance and Growth Committee and would look to review the way structures and processes have been applied when new schools joining in 2023-24 have been onboarded.

Meetings

Committees meet at least six times per year with exception of the Audit Committee, which meets three times per year. The Board maintains effective oversight of the remit of this Committee by ensuring that all activity is covered across the three meetings, or is covered during Board meetings.

Purpose of the Finance and Operations Performance Committee

The Finance and Operations Performance 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Shopland (Chair)	6	6
S Ellis (appointed 20 June 2023)	0	0
B Parnell, Chief Executive (appointed as trustee 21 September 2022)	5	6

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The purpose of the Audit Committee is to maintain an oversight of the Trust's financial, governance, risk management and internal control systems, and 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Sanders	4	4
P Crispin	2	2

Review of value for money

The trust has invested in a number of key initiatives to support improvements in standards, outcomes, and attendance across the schools. These have been procured centrally to ensure best value and include trust wide education welfare officer support from Peninsula for the trust's secondary schools and Direct Instruction training and support for mathematics teaching in the primary schools. In each case, service providers were reviewed and awarded contracts based on best fit for the geographical location of the schools and strategic objectives of the trust.

The school improvement team has worked with IT service providers to identify best in class student support packages for in-class and at home learning in order to drive cost efficiencies and consistency of learning experience across the schools. Services agreed centrally include UpLearn, SPARX mathematics, Lexonic and Unifrog.

Dedicated finance analysts have been appointed to support school Principals and senior leadership teams, along with the school improvement team in effective financial management. As part of this work, the trust has invested in specialist MAT budgeting software from IMP in order to produce more accurate and fit-for-purpose budgets which allow for better scenario planning, budget monitoring and forecasting. This is now being expanded to incorporate a specific Integrated Curriculum and Financial Planning (ICFP) tool which will better inform strategic staffing and resourcing planning in the schools.

In 2023, the trust made the decision to centrally resource all English teaching across the secondary schools. The delivery mechanism for teaching English is now via bespoke, trust-specific booklets which have been developed by our National Director for English. The printing of these was centrally procured and a local contractor secured the orders which supported the local economy. The development of centralised booklets saves 1,000s of hours of teacher time in planning and resourcing lessons, and ensures consistent, high-quality teaching for all students.

School Condition Allocation (SCA) funding has been effectively managed in order to maintain and improve the trust's estate. Full condition surveys of all trust properties have been completed which inform the strategic estates plan to ensure that the trust's schools are safe, well-maintained, fully compliant and offer a fit-for-purpose learning environment. Proposals are submitted by schools and service leaders for specific projects which are reviewed and prioritised by the executive team and trustees in line with the condition survey recommendations, producing short- and medium-term estate's plan of works to best meet the evolving needs of the trust.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 for the year 1 September 2022 to 31 August 2023 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 2022 to 31 August 2023 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 system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Athena Learning Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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 such as:

- Directors' interests and expenses
- Website compliance
- Purchase procedures
- Charge card procedures
- Staff expenses
- Payroll processes
- Trip income
- Bank reconciliations and controls
- Fixed assets
- Budgets
- Management accounts
- Pupil census

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.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 and signed on their behalf by:



E Marshall
Chair of Trustees



B Parnell
Accounting Officer

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Athena Learning Trust 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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

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



B Parnell

Accounting Officer

Date: 15.12.23

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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 15 December 2023 and signed on its behalf by:



E Marshall
(Chair of Trustees)

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ATHENA LEARNING TRUST**

Opinion

We have audited the financial statements of Athena Learning Trust (the 'multi academy trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

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.

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

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

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

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
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

19 December 2023

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

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 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Athena Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Athena Learning Trust 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 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 and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Athena Learning Trust's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

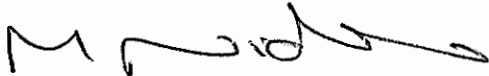
- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior Statutory Auditor)
Reporting Accountants
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 19/12/2023

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and capital grants	3 2,588	24,719	755,981	783,288	788,823
Other trading activities	5 307,334	-	-	307,334	320,916
Investments	6 83,571	-	-	83,571	4,782
Charitable activities	951,882	22,826,427	-	23,778,309	21,128,654
Total income	1,345,375	22,851,146	755,981	24,952,502	22,243,175
Expenditure on:					
Raising funds	-	-	-	-	9,465
Charitable activities	8 1,097,804	22,671,778	1,751,882	25,521,464	24,622,094
Total expenditure	1,097,804	22,671,778	1,751,882	25,521,464	24,631,559
Net income/(expenditure)	247,571	179,368	(995,901)	(568,962)	(2,388,384)
Transfers between funds	18 -	(437,007)	437,007	-	-
Net movement in funds before other recognised gains	247,571	(257,639)	(558,894)	(568,962)	(2,388,384)
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	25 -	2,245,000	-	2,245,000	11,430,000
Net movement in funds	247,571	1,987,361	(558,894)	1,676,038	9,041,616

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted funds - class ii 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	3,915,656	(1,699,397)	73,473,640	75,689,899	66,648,283
Net movement in funds	247,571	1,987,361	(558,894)	1,676,038	9,041,616
Total funds carried forward	<u><u>4,163,227</u></u>	<u><u>287,964</u></u>	<u><u>72,914,746</u></u>	<u><u>77,365,937</u></u>	<u><u>75,689,899</u></u>

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

The notes on pages 33 to 66 form part of these financial statements.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08150106

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	71,045,371	69,323,692
		<u>71,045,371</u>	<u>69,323,692</u>
Current assets			
Debtors	15	2,249,522	3,838,358
Investments	16	3,047,133	2,002,211
Cash at bank and in hand		2,513,512	4,873,150
		<u>7,810,167</u>	<u>10,713,719</u>
Creditors: amounts falling due within one year	17	(1,437,601)	(2,398,512)
Net current assets		<u>6,372,566</u>	<u>8,315,207</u>
Total assets less current liabilities		<u>77,417,937</u>	<u>77,638,899</u>
Net assets excluding pension liability		<u>77,417,937</u>	<u>77,638,899</u>
Defined benefit pension scheme liability	25	(52,000)	(1,949,000)
Total net assets		<u><u>77,365,937</u></u>	<u><u>75,689,899</u></u>
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	18	72,914,746	73,473,640
Restricted income funds	18	339,964	249,603
		<u>73,254,710</u>	<u>73,723,243</u>
Restricted funds excluding pension asset	18	73,254,710	73,723,243
Pension reserve	18	(52,000)	(1,949,000)
Total restricted funds	18	<u>73,202,710</u>	<u>71,774,243</u>
Unrestricted income funds	18	4,163,227	3,915,656
Total funds		<u><u>77,365,937</u></u>	<u><u>75,689,899</u></u>

The financial statements on pages 28 to 66 were approved by the Trustees, and authorised for issue on 15 December 2023 and are signed on their behalf, by:

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

E Marshall

E Marshall
(Chair of Trustees)

The notes on pages 33 to 66 form part of these financial statements.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	834,434	422,340
Cash flows from investing activities	21	(2,149,150)	1,706,205
Change in cash and cash equivalents in the year		(1,314,716)	2,128,545
Cash and cash equivalents at the beginning of the year		6,875,361	4,746,816
Cash and cash equivalents at the end of the year	22, 23	<u>5,560,645</u>	<u>6,875,361</u>

The notes on pages 33 to 66 form part of these financial statements

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2023 of £4,503,191, with £5,560,645 held of cash at this date. A detailed budget for 2023/24 has been prepared. This budget for 2023/24 is forecasting a £587,000 surplus, along with future deficits for 2024/25 and 2025/25. 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.

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 15. 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 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. 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.

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 30.

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of 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.

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	2,588	24,719	13,250	40,557	70,435
Capital Grants	-	-	742,731	742,731	718,388
	<u>2,588</u>	<u>24,719</u>	<u>755,981</u>	<u>783,288</u>	<u>788,823</u>
<i>Total 2022</i>	<u>21,867</u>	<u>9,790</u>	<u>757,166</u>	<u>788,823</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	18,804,480	18,804,480	17,215,181
Other DfE/ESFA grants				
Pupil Premium	-	918,069	918,069	822,551
Supplementary grant	-	535,291	535,291	-
Others	-	1,316,455	1,316,455	1,151,929
	-	21,574,295	21,574,295	19,189,661
Other Government grants				
Higher Needs	-	926,939	926,939	765,262
Other government grants	-	323,693	323,693	430,786
	-	1,250,632	1,250,632	1,196,048
Other income from the Multi Academy Trust's education	951,882	1,500	953,382	742,945
	951,882	22,826,427	23,778,309	21,128,654
Total 2022	720,686	20,407,968	21,128,654	

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	202,246	202,246	182,180
Other	105,088	105,088	138,736
	307,334	307,334	320,916
Total 2022	320,916	320,916	

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities (continued)

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	83,571	83,571	4,782
<i>Total 2022</i>	<u>4,782</u>	<u>4,782</u>	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	-	-	9,465
Direct costs - Educational operations:					
Direct costs	14,987,782	1,095,611	2,152,577	18,235,970	16,945,006
Allocated support costs	4,154,654	1,458,907	1,671,933	7,285,494	7,677,088
	<u>19,142,436</u>	<u>2,554,518</u>	<u>3,824,510</u>	<u>25,521,464</u>	<u>24,631,559</u>
<i>Total 2022</i>	<u>18,652,843</u>	<u>2,841,234</u>	<u>3,137,482</u>	<u>24,631,559</u>	

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	18,235,970	7,285,494	25,521,464	24,622,094
<i>Total 2022</i>	<u>16,945,006</u>	<u>7,677,088</u>	<u>24,622,094</u>	

Analysis of direct costs

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	14,923,361	14,923,361	14,342,103
Depreciation	1,362,450	1,362,450	1,139,552
Educational supplies	664,705	664,705	648,954
Examination fees	304,946	304,946	301,832
Other costs	375,642	375,642	263,516
Supply teachers	64,421	64,421	65,662
Educational consultancy	367,234	367,234	-
Technology costs	173,211	173,211	183,387
	<u>18,235,970</u>	<u>18,235,970</u>	<u>16,945,006</u>
<i>Total 2022</i>	<u>16,945,006</u>	<u>16,945,006</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	76,000	76,000	195,000
Staff costs	4,154,654	4,154,654	4,245,078
Depreciation	377,675	377,675	315,078
Staff development	142,484	142,484	55,125
Recruitment and other staff costs	75,585	75,585	7,829
Maintenance of premises and equipment	417,689	417,689	933,223
Cleaning	127,030	127,030	103,132
Rent and rates	174,511	174,511	233,544
Heat and light	478,573	478,573	399,526
Insurance	92,431	92,431	72,956
Security and transport	140,243	140,243	147,841
Catering	428,135	428,135	367,393
Technology costs	245,839	245,839	156,703
Office overheads	144,570	144,570	174,168
Legal and professional	180,137	180,137	234,825
Bank interest and charges	-	-	4,229
(Profit)/loss on disposal of fixed assets	11,757	11,757	2,985
Governance costs	18,181	18,181	28,453
	<u>7,285,494</u>	<u>7,285,494</u>	<u>7,677,088</u>
<i>Total 2022</i>	<u>7,677,088</u>	<u>7,677,088</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	45,421	45,171
Depreciation of tangible fixed assets	1,740,125	1,454,630
Loss on disposal of fixed assets	11,757	2,985
Fees paid to auditors for:		
- audit	11,245	10,930
- other services	3,780	3,600
	19,041,786	18,554,150

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	14,406,995	13,039,668
Social security costs	1,252,259	1,148,492
Pension costs	3,382,532	4,365,990
	19,041,786	18,554,150
Agency staff costs	64,421	65,662
Staff restructuring costs	36,229	33,031
	19,142,436	18,652,843

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	36,229	33,031
	36,229	33,031

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

b. Severance payments

The Multi Academy Trust paid 3 severance payments in the year, disclosed in the following bands:

	2023
	No.
£0 - £25,000	3
	<u><u>3</u></u>

c. Special staff severance payments

Included within staff restructuring costs are non-statutory / non-contractual severance payments totalling £30,508 (2022: £33,031). Individually these were £6,253, £6,700 and £17,555.

d. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teaching	210	<i>204</i>
Administration and support	330	<i>328</i>
Management	28	<i>25</i>
	<u><u>568</u></u>	<u><u><i>557</i></u></u>

The average headcount expressed as full-time equivalents was:

	2023	<i>2022</i>
	No.	<i>No.</i>
Teaching	180	<i>179</i>
Administration and support	214	<i>202</i>
Management	28	<i>25</i>
	<u><u>422</u></u>	<u><u><i>406</i></u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	12	4
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	3	2
In the band £160,001 - £170,000	1	-

f. 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 £442,816 (2022 - £715,706).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. 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:

8.24% of General Annual Grant income (2022: 7.83% of General Annual Grant income).

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Launceston College	649,735	581,258
Bideford College	649,168	559,183
Egloskerry Primary School	41,539	32,851
Atlantic Academy	145,797	111,720
Altarnun Primary School	25,900	22,813
Launceston Primary School	34,722	25,025
Total	1,546,861	1,332,850

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Trustees' remuneration and expenses

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

	2023	<i>As restated</i>
	£	<i>2022</i>
		£
C Penfold, Chief Executive (until 31 May 2022)	Remuneration	<i>80,000 - 85,000</i>
	Pension contributions paid	<i>15,000 - 20,000</i>

During the year ended 31 August 2023, expenses totalling £237 were reimbursed or paid directly to 3 Trustees (2022 - £553 to 2 Trustees). These were in relation to travel and goods.

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	67,927,823	7,721,495	294,752	1,297,004	183,783	77,424,857
Additions	2,844,769	92,590	243,308	241,166	79,228	3,501,061
Disposals	(23,870)	-	-	-	(20,279)	(44,149)
At 31 August 2023	<u>70,748,722</u>	<u>7,814,085</u>	<u>538,060</u>	<u>1,538,170</u>	<u>242,732</u>	<u>80,881,769</u>
Depreciation						
At 1 September 2022	6,460,259	485,417	140,087	889,255	126,147	8,101,165
Charge for the year	1,243,864	155,453	71,994	239,482	29,332	1,740,125
On disposals	(2,780)	-	-	-	(2,112)	(4,892)
At 31 August 2023	<u>7,701,343</u>	<u>640,870</u>	<u>212,081</u>	<u>1,128,737</u>	<u>153,367</u>	<u>9,836,398</u>
Net book value						
At 31 August 2023	<u>63,047,379</u>	<u>7,173,215</u>	<u>325,979</u>	<u>409,433</u>	<u>89,365</u>	<u>71,045,371</u>
At 31 August 2022	<u>61,467,564</u>	<u>7,236,078</u>	<u>154,665</u>	<u>407,749</u>	<u>57,636</u>	<u>69,323,692</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	11,590	5,981
Other debtors	43,132	456,489
Prepayments and accrued income	2,194,800	3,375,888
	<u>2,249,522</u>	<u>3,838,358</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Current asset investments

	2023	2022
	£	£
Unlisted investments	3,047,133	2,002,211

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	90,356	224,565
Other creditors	38,119	71,447
Accruals and deferred income	1,309,126	2,102,500
	1,437,601	2,398,512

	2023	2022
	£	£
Deferred income at 1 September 2022	92,870	71,211
Resources deferred during the year	152,522	92,870
Amounts released from previous periods	(92,870)	(71,211)
	152,522	92,870

At the balance sheet date the academy trust was holding funds received in advance for UIFSM (£26,220), school trips (£79,527), rates relief (£45,562) and tennis club income (£1,213), all in relation for the 2023/24 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
School Improvement	1,181,581	-	-	-	-	1,181,581
School Specific Projects	37,579	-	-	-	-	37,579
	<u>1,219,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,219,160</u>
General funds						
General Funds	2,696,496	1,345,375	(1,097,804)	-	-	2,944,067
Total Unrestricted funds	<u>3,915,656</u>	<u>1,345,375</u>	<u>(1,097,804)</u>	<u>-</u>	<u>-</u>	<u>4,163,227</u>
Restricted general funds						
General Annual Grant (GAG)	-	18,804,480	(18,194,419)	(437,007)	-	173,054
Pupil Premium	-	918,069	(891,556)	-	-	26,513
Supplementary grant	-	535,291	(535,291)	-	-	-
Higher Needs	35,000	926,939	(926,939)	-	-	35,000
Other grants	214,603	1,666,367	(1,775,573)	-	-	105,397
Pension reserve	(1,949,000)	-	(348,000)	-	2,245,000	(52,000)
	<u>(1,699,397)</u>	<u>22,851,146</u>	<u>(22,671,778)</u>	<u>(437,007)</u>	<u>2,245,000</u>	<u>287,964</u>

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Restricted fixed asset funds

Transfer on conversion	57,204,255	-	(763,234)	-	-	56,441,021
DfE Group capital grants	2,727,988	756,290	(382,271)	(58,870)	-	3,043,137
Capital expenditure from GAG	482,425	-	(134,531)	495,877	-	843,771
Other capital grants	12,490,008	(13,559)	(267,974)	-	-	12,208,475
Capital expenditure from unrestricted funds	328,789	-	(34,369)	-	-	294,420
Capital expenditure from restricted funds	163,968	-	(125,993)	-	-	37,975
Capital donation	76,207	13,250	(43,510)	-	-	45,947
	<u>73,473,640</u>	<u>755,981</u>	<u>(1,751,882)</u>	<u>437,007</u>	<u>-</u>	<u>72,914,746</u>
Total Restricted funds	<u>71,774,243</u>	<u>23,607,127</u>	<u>(24,423,660)</u>	<u>-</u>	<u>2,245,000</u>	<u>73,202,710</u>
Total funds	<u><u>75,689,899</u></u>	<u><u>24,952,502</u></u>	<u><u>(25,521,464)</u></u>	<u><u>-</u></u>	<u><u>2,245,000</u></u>	<u><u>77,365,937</u></u>

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

Designated Funds

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Restricted Funds

General Annual Grant

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

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.

Supplementary grant

Additional ESFA funding allocated to mainstream schools and academies to provide support for the costs of the Health and Social Care Levy and wider costs.

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.

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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.

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 2023.

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Designated funds						
School Improvement	-	-	-	1,181,581	-	1,181,581
School Specific Projects	-	-	-	37,579	-	37,579
	-	-	-	1,219,160	-	1,219,160
General funds						
General Funds	3,452,099	1,068,251	(537,122)	(1,286,732)	-	2,696,496
Total Unrestricted funds	3,452,099	1,068,251	(537,122)	(67,572)	-	3,915,656
Restricted general funds						
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)
	(10,962,226)	20,417,758	(22,639,807)	54,878	11,430,000	(1,699,397)

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. 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>
Total Restricted funds	<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>
Total funds	<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>

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Launceston College	150,642	110,359
Bideford College	21,120	32,621
Egloskerry Primary School	13,773	31
Atlantic Academy	76,410	98,462
Altarnun Primary School	3,518	463
Launceston Primary School	74,501	-
Central Services	-	7,667
Athena Learning Trust	4,163,227	3,915,656
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,503,191	4,165,259
Restricted fixed asset fund	72,914,746	73,473,640
Pension reserve	(52,000)	(1,949,000)
	<hr/>	<hr/>
Total	77,365,937	75,689,899
	<hr/> <hr/>	<hr/> <hr/>

ATHENA LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Launceston College	6,193,106	1,271,588	236,070	1,108,861	8,809,625	<i>8,602,586</i>
Bideford College	5,867,182	1,237,201	181,493	1,578,993	8,864,869	<i>7,966,748</i>
Egloskerry Primary School	431,752	62,348	14,545	145,579	654,224	<i>531,064</i>
Atlantic Academy	1,519,894	278,135	51,420	467,956	2,317,405	<i>2,168,542</i>
Altarnun Primary School	200,503	53,153	566	97,703	351,925	<i>337,821</i>
Launceston Primary School	317,547	40,808	23,952	76,417	458,724	<i>280,338</i>
Central Services	555,594	841,625	156,659	422,689	1,976,567	<i>1,569,830</i>
Multi Academy Trust	15,085,578	3,784,858	664,705	3,898,198	23,433,339	<i>21,456,929</i>

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	71,045,371	71,045,371
Current assets	5,600,828	339,964	1,869,375	7,810,167
Creditors due within one year	(1,437,601)	-	-	(1,437,601)
Provisions for liabilities and charges	-	(52,000)	-	(52,000)
Total	4,163,227	287,964	72,914,746	77,365,937

Analysis of net assets between funds - prior year

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

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(568,962)	(2,388,384)
Adjustments for:		
Depreciation	1,740,125	1,454,630
Capital grants from DfE and other capital income	(755,981)	(757,166)
Interest from investments	(83,571)	(4,782)
Defined benefit pension scheme cost less contributions payable	272,000	1,545,000
Defined benefit pension scheme finance cost	76,000	195,000
Decrease/(increase) in debtors	489,680	(458,108)
(Decrease)/increase in creditors	(346,614)	833,165
Profit/(loss) on disposal of fixed assets	11,757	2,985
Net cash provided by operating activities	834,434	422,340

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	83,571	4,782
Purchase of tangible fixed assets	(4,074,208)	(8,232,163)
Capital grants from DfE Group	1,841,487	9,933,586
Net cash (used in)/provided by investing activities	(2,149,150)	1,706,205

22. Analysis of cash and cash equivalents

	2023 £	As restated 2022 £
Cash in hand and at bank	2,513,512	4,873,150
Liquid investments	3,047,133	2,002,211
Total cash and cash equivalents	5,560,645	6,875,361

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	4,873,150	(2,359,638)	2,513,512
Liquid investments	2,002,211	1,044,922	3,047,133
	<u>6,875,361</u>	<u>(1,314,716)</u>	<u>5,560,645</u>

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	2,629,258
	<u>-</u>	<u>2,629,258</u>

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. 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 2022.

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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £2,156,385 (2022 - £1,798,440).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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.

ATHENA LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. 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 2023 was £1,262,000 (2022 - £1,059,000), of which employer's contributions totalled £989,000 (2022 - £831,000) and employees' contributions totalled £ 273,000 (2022 - £228,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	2.85 - 3.00	3.1 - 4.0
Rate of increase for pensions in payment/inflation	2.85 - 3.00	3.0 - 3.1
Discount rate for scheme liabilities	5.20 - 5.30	4.3 - 4.3

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	18.4 - 21.4	21.3 - 21.7
Females	22.6 - 24.30	22.9 - 23.9
<i>Retiring in 20 years</i>		
Males	20.8 - 22.70	22.5 - 23.0
Females	24.0 - 25.3	24.3 - 25.6

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(286)	(167)
Discount rate -0.1%	289	172
Mortality assumption - 1 year increase	455	200
Mortality assumption - 1 year decrease	(451)	(195)
CPI rate +0.1%	272	165
CPI rate -0.1%	(269)	(162)

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	7,309,150	6,766,480
Debt instruments	4,074,080	3,502,220
Property	1,511,710	1,447,640
Cash and other liquid assets	560,060	627,660
Total market value of assets	13,455,000	12,344,000

The actual return on scheme assets was £99,000 (2022 - £(474,000)).

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

	2023	2022
	£	£
Current service cost	(1,258,000)	(2,373,000)
Interest income	546,000	204,000
Interest cost	(622,000)	(399,000)
Administrative expenses	-	(3,000)
Total amount recognised in the Statement of Financial Activities	(1,334,000)	(2,571,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	14,291,000	23,520,000
Current service cost	1,258,000	2,373,000
Interest cost	622,000	399,000
Employee contributions	273,000	228,000
Actuarial gains	(2,700,000)	(12,108,000)
Benefits paid	(237,000)	(121,000)
At 31 August	13,507,000	14,291,000

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

	2023 £	2022 £
At 1 September	12,342,000	11,881,000
Interest income	546,000	204,000
Actuarial losses	(455,000)	(678,000)
Employer contributions	989,000	831,000
Employee contributions	273,000	228,000
Benefits paid	(237,000)	(121,000)
Administration costs	(3,000)	(3,000)
At 31 August	13,455,000	12,342,000

26. Operating lease commitments

At 31 August 2023 the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	24,668	45,421
Later than 1 year and not later than 5 years	65,820	59,093
Later than 5 years	662,300	668,600
	752,788	773,114

ATHENA LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. 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.

28. 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, £138 (2022 - £276) 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 (2022 - £Nil).

During the year, £180 (2022 - £Nil) was paid to Atlantic Coast Cooperative Trust for PE coaching and DofE camping. S Bloomfield, a local governor, is a director of Atlantic Coast Cooperative Trust. At the balance sheet date, the amount payable to Atlantic Coast Cooperative Trust was £Nil (2022 - £Nil).

During the year, £25 (2022 - £Nil) was paid to Charlie Bears Limited. W Morris, a member, is a director of Charlie Bears Limited. At the balance sheet date, the amount payable to Charlie Bears Limited was £Nil (2022 - £Nil).

In entering into the above transactions, the academy trust has complied with the requirements of the Academy Trust Handbook.

29. Post balance sheet events

On 1 September 2023 Pool Academy joined the trust. On 1 November 2023 The Ilfracombe Church of England Academy joined the trust.

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 2023 the Multi Academy Trust received £75,938 (2022: £64,341) and disbursed £109,661 (2022: £83,299) from the fund. An amount of £35,806 (2022: £69,528) is included in other creditors relating to undistributed funds that is repayable to the ESFA.