

Company Registration No. 07977368 (England and Wales)

# **CAMBRIAN**

Nurturing Growth - Inspiring Minds



**(FORMERLY FARINGDON LEARNING TRUST)**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Company name</b>	Cambrian Learning Trust (from 15 August 2024) (Faringdon Learning Trust until 14 August 2024)
<b>Members</b>	Bob Wintringham Liz Holmes as Chair of Trustees (Chair until 4 October 2023) Anthony Cook as Chair of Trustees (Appointed 5 October 2023) Oxford Diocese Board of Education David Wilson Gina Hocking (appointed 1 September 2024) Steve Quinton (appointed 1 September 2024) Chris Ferguson (appointed 1 September 2024)
<b>Trustees</b>	Richard Evans (CEO) (Appointed 1 September 2023) Liz Holmes (Chairperson) (Resigned 4 October 2023) Christine Price-Smith (Resigned 5 October 2023) Paul Turner Anthony Cook (Chair of the Board of Trustees from 5 October 2023) Mark Greenwood Jason St John Nicolle Malcolm Sperrin (Resigned 17 November 2023) Samantha Brady (Resigned 2 September 2024) Sharon Farrell (Appointed 1 September 2023 and resigned 17 November 2023) Adale Bennett (Appointed 8 September 2023) Katie Paxton (Appointed 18 March 2024 and resigned 31 August 2024) Beverley Hobbs (Appointed 1 September 2024) Alison Jestico (Appointed 1 September 2024) Christopher Salt (Appointed 1 September 2024) John Tranter (Appointed 1 September 2024) Elizabeth Taylor (Appointed 1 September 2024) Timothy Clark (Appointed 6 November 2024) Katherine Dickens (Appointed 6 November 2024) Kim James (Appointed 6 November 2024)
<b>Senior management team</b>	Richard Evans as Chief Executive Officer (appointed 1 September 2023) Anne Lynn as Chief Operating Officer Louise Warren as Director of Education
<b>Company secretary</b>	Anne Lynn (appointed 1 September 2023)
<b>Company registration number</b>	07977368 (England and Wales)

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
REFERENCE AND ADMINISTRATIVE DETAILS**

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**Academies operated**

Buckland C of E Primary School  
Faringdon Community College

The Elms Primary School  
Folly View Primary School  
John Blandy Primary School  
Longcot and Fernham C of E Primary School

Shrivenham C of E Controlled School

Watchfield Primary School  
Ashbury with Compton Beauchamp Primary

**Location**

Buckland  
Faringdon

Faringdon  
Faringdon  
Southmoor  
Faringdon

Shrivenham

Watchfield  
Ashbury

**Head**

Louise Warren  
Phil Bevan (resigned 31 August 2024)

Calum Ison-Jacques  
Jo Baird  
Suzanne Elliot  
Sally Robins (appointed 19 February 2024)

Rebecca Claire (acting until 31 December 2023). Cora Williams from 15 April 2024

Sarah Wilson  
Rachael Smith (resigned 31 August 2024)

**Other appointments**

Head of Ashbury with Compton Beauchamp Primary

Head of Buckland CoE Primary  
Head of Faringdon Community College

Executive Head of Folly View and The Elms Primaries

Head of School Folly View Primary  
Head of School The Elms Primary  
Head of John Blandy Primary  
Acting Head of Longcot & Fernham CoE Primary

Head of Longcot & Fernham CoE Primary  
Executive Head of Shrivenham and Watchfield Primaries  
Head of School Shrivenham Primary School

Head of School Watchfield Primary School

Rachael Smith (resigned 31 August 2024)  
Tim Miller (appointed 1 September 2024)

Louise Warren  
Phil Bevan (resigned 31 August 2024)  
Jonathan Dennett (appointed 1 September 2024)  
Tracey Smith (resigned 31 August 2024)  
Joseph Rubba (appointed 1 September 2024)

Jo Baird  
Calum Ison-Jacques  
Suzanne Elliot  
Clare Silvester (appointed 1 September 2023, resigned 18 February 2024)

Sally Robins (appointed 19 February 2024)  
Judith Scutt  
Rebecca Claire (appointed 3 October 2022, resigned 31 December 2023)  
Cora Williams (appointed 15 April 2024)  
Sarah Wilson

**Independent auditor**

Critchleys Audit LLP  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
REFERENCE AND ADMINISTRATIVE DETAILS**

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**Bankers**

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

**Solicitors**

Stone King LLP  
13 Queen Square  
Bath  
BA 2HJ

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

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

Academy School	Capacity as listed in Funding Agreement	Pupils on Roll (Oct 23 census)
Faringdon Community College	1550 (including 200 6 <sup>th</sup> form)	1409 (1271 Y7-Y11 and 138 6 <sup>th</sup> form)
Ashbury with Compton Beauchamp Primary	100 (including 90 4-11yrs and 10 nursery)	77 and 6 nursery
Folly View Primary	510 (420 4-11yrs and 90 nursery)	238 and 33nursery
The Elms Primary	450 (including 420 4-11yrs and 30 nursery)	345 and 20 nursery
Buckland Church of England Primary School	115 (105 4-11yrs and 10 nursery)	105 and 11 nursery
John Blandy Primary School	315	274
Longcot & Fernham Church of England Primary School	148 (140 4-11 yrs and 8 nursery)	132 and 4 nursery
Shrivenham Church of England Primary School	210	200
Watchfield Primary School	446 (420 4-11yrs and 26 nursery)	313 and 22 nursery
<b>Total</b>	<b>3670 + 174 nursery</b>	<b>3093 + 96 nursery</b>

**Structure, governance and management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Cambrian Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Cambrian 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.

**Member's liability**

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

# **CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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## **Trustees' indemnities**

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

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

Faringdon Learning Trust changed its name by formal resolution to Cambrian Learning Trust in readiness for the merger between Faringdon Learning Trust and Vale Academy Trust which is due to take place in the autumn of 2024.

Additional members and trustees that were previously members and trustees of Vale Academy Trust were appointed to Cambrian Learning Trust on 1<sup>st</sup> September 2024 via formal resolution in line with the articles of association as laid out below.

The structure of Trustees according to Cambrian Learning Trust articles are not less than 5 but not subject to any maximum, broken down as follows:

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

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

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

- Diocese appointed trustee – the Trust will liaise with the Oxfordshire Diocese Board of Education to seek suitable nominations. Whilst it remains a Diocese responsibility to appoint, in practice, this process will be collaborative to ensure that the new appointee has the appropriate skills and experience to discharge his/her responsibilities.
- Member appointed trustee – in the first instance, the Trust will advertise via the newsletters of all 9 schools and through the 8 Trusts local governing bodies. Additionally, the Trust will approach Academy Ambassadors if we require a replacement trustee with specific professional skills that we are unable to recruit from the local communities.

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

The Trust Secretary holds the master record of Company policies, acts as Clerk to the Trustees and maintains the Trust Scheme of Delegation.



# CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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## Organisational Structure

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

### The Board of Trustees

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

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

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

### The Cambrian Learning Trust's Resources Committee

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

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

The Committee is directly supported by the finance lead from each local governing body. Local Governing Committees (LGC) are responsible for their delegated budgets and, supported by the trust central finance team, they conduct regular monitoring of actual expenditure and income against school budgets. An annual meeting of all LGC Finance Leads and the Chair of the Resources Committee took place in April 2024, to set out clear expectations around the annual budget setting process, look at school benchmarking data as well as budget challenges and Trust wide finance efficiencies.

### The Chief Executive Officer – Accounting Officer

Cambrian Learning Trust's Chief Executive Officer (CEO) is the appointed Trust Accounting Officer and has overall personal responsibility for:

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

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

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# **CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

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

## **Other Staff**

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

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

The appointment process for the Chief Executive Officer, Director of Education and Chief Operating Officer all adhered to the principles the trust has established.

During the year the Trust embarked on a comprehensive review of Executive Leadership Pay using the help of Croner Group Limited, to include the development of the Executive Pay Structure benchmarking similar posts within the education sector. This work is due to be concluded in the autumn of 2024.

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

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

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

**Trade union facility time**

*Relevant union officials*

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

*Percentage of time spent on facility time*

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

*Percentage of pay bill spent on facility time*

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

*Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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**Related Parties and other Connected Charities and Organisations**

The Trust is not part of a wider network such as a soft federation. For further details of related parties and transactions during the year, see notes 12 and 27 of the financial statements.



# **CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

## **Objectives and activities**

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

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

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

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

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

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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

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

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

To achieve our vision, we have three key aims:

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

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

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives, Strategies and Activities**

The Trust's key strategic improvements for 2023-24 were:

<b>Learners first</b>	<b>Nurture and develop our people</b>	<b>Strengthen and grow</b>
<b>Inclusion</b> – Improve provision for the most complex, high needs pupils.	<b>CPE</b> – Expand the offer and develop the use of National College training.	<b>MAT Summary Evaluation</b> - Decide on format of effective evaluation using guidance of what will be needed. Gather data for a summary evaluation and populate.
<b>Phonics impact on reading and writing</b> – Ensure that good outcomes in phonics lead to good outcomes in reading and writing at KS1, including effective assessment and moderation practices.	<b>Support and development for Senior Leaders (new and existing)</b> - Coaching and mentoring continued and a culture of coaching developed across the Trust.	<b>Stakeholder Surveys</b> - Launch an annual cycle of trust co-ordinated parent (autumn), pupil (spring) and staff (summer) questionnaires.
<b>GCSE Pupil progress</b> – Rapidly improve progress and attainment in GCSEs, particularly in maths, Business, Science and MFL.	<b>Staff Charter and Well Being</b> – Develop a staff charter, including a focus on staff well-being.	<b>Shrivenham new build</b> – Ensure the building, infrastructure, relocation, and relevant approvals from DfE are delivered in time for February 2024 move.
<b>Curriculum sequencing</b> - Continue to develop a programme of deep dives focusing on PSHE/RSE/PD, PE and MFL ensuring clear knowledge sequencing and progression in each school has positive impact.	<b>Equality and Diversity (staff)</b> - Review and reflect on the Trust's approach to equality and diversity.	<b>ICT</b> - Continue to develop the Trust's overall ICT strategy moving to a robust future facing platform.
<b>Safeguarding</b> – Induct and embed a new safeguarding lead working effectively across both Trusts.	<b>Develop relationship between governors and Trust board.</b>	<b>Expansion</b> – Continue to build relationship with VAT through joint working and appointment of joint CEO.
<b>SEND</b> – Ensure high quality provision exists in all schools and at Trust wide level to meet the needs of pupils with additional needs.	<b>Recruitment and retention</b> - Review Trust Employee Value proposition.	<b>Governance</b> – Trust board to undertake self review and instigate an external review of governance.
<b>QA</b> - Ensure each school is using an effective monitoring and feedback schedule which consistently improves teaching and addresses weaker teaching.		



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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**Public benefit**

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

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

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

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

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

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report**

**Achievements and performance**

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

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

**Faringdon Community College**

Ofsted rating: Good June 2024

	National	FCC
KS4 E&M 9-4 Outcomes 2023	67	62
KS4 E&M 9-4 Targets 2024		72
KS4 E&M 9-4 Outcomes 2024		58
KS4 E&M 9-5 Outcomes 2023	47	44
KS4 E&M 9-5 Targets 2024		47
KS4 E&M 9-5 Outcomes 2024		37
KS4 A8 Outcomes 2023	48.8	46.3
KS4 A8 Targets 2024		50
KS4 A8 Outcomes 2024		44.8
KS5 A*-A Outcomes 2023	26.5	16.7
KS5 A*-A Targets 2024		20.2
KS5 A*-A Outcomes 2024		14.5
KS5 A*-B Outcomes 2023	52.7	22.2
KS5 A*-B Targets 2024		77.9
KS5 A*-B Outcomes 2024		33.2
KS5 A*-C Outcomes 2023	75.4	51.9
KS5 A*-C Targets 2024		98.7
KS5 A*-C Outcomes 2024		56.6



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

Primary School Summary

Key Performance Indicators

FLT 2023 Outcomes and 2024 Targets - Primary

Assessment	National	Ashbury	Buckland	Elms	Folly View	John Blandy	Longcot	Shriv	Watch
GLD Outcomes 2023	67%	75	85	62	61	81	80	80	64
GLD Targets 2024		80	80	66 *	72	76	74	72	53 (73)
2024 actual		90	73	66	66	72	78	71	58 (all)
YR1 Phonics Outcomes 2023	80%	63	100	71	66	90	95	96	93
YR1 Phonics Targets 2024		67*	93	80	69*	80	94	86	77*
2024 actual		50	93	69	73	80	94	90	87 (all)
KS1 Reading Outcomes 2023	68%	73	80	53	47	71	89	55	63
KS1 Reading Targets 2024		63	87	70	69	79	74	67	52 (70) *
2024 actual		71	79	64	65	67	82	58	58
KS1 Writing Outcomes 2023	59%	73	73	42	40	69	63	38	44
KS1 Writing Targets 2024		75	87	56 *	65	82	78	60*	52 (70)
2024 actual		57	79	57	63	67	76	55	55
KS1 Maths Outcomes 2023	70%	73	80	54	43	80	84	55	63
KS1 Maths Targets 2024		63	87	67*	60*	87	74	70	61 (70)
2024 actual		71	86	67	63	76	76	65	64
KS1 RWM Outcomes 2023	NA	53	73	42	33	67	68	38	40
KS1 RWM Targets 2024		63	87	56	53	79	74	60	48 (64)
2024 actual									
KS2 Reading Outcomes 2023	73%	70	93	72		81	86	92	56
KS2 Reading Targets 2024		86	100	77		71	94	73*	65 (73)
2024 actual		77	100	66		70	75	73	60
KS2 Writing Outcomes 2023	71%	100	93	69		65	95	69	49
KS2 Writing Targets 2024		86	82	81		58	94	70	53 (60)
2024 actual		85	88	69		74	90	70	29
KS2 Maths Outcomes 2023	73%	70	100	79		74	81	65	63
KS2 Maths Targets 2024		86	94	82		71	94	73	69 (76)
2024 actual		69	100	62		63	80	70	67



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

KS2 RWM	59%	60	93	57		65	76	65	47
Outcomes 2023									
KS2 RWM		86	82	70		50	89	63	49 (56)
Targets 2024									
2024 actual		62	88	83		52	75	63	26

**Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Protecting the success of the academy trust**

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

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

**Financial review**

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

The trust's reserves as at 31st August 2024 stand at £2,877k (includes unrestricted general funds of £883k, restricted capital funds of £621k and restricted general funds of £1,373k). The majority of the trust's income, £20.7m comes from ESFA or Local Government funding.

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



# CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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## Reserves policy

Despite growing financial pressure on revenue funding, the trust has retained a credible reserve position made up of individual school reserves and an element of central reserve.

The Trust Resources Committee completed an in-depth review of trust reserves in 2021-22 in order to revisit the trust's Reserves Policy which is designed to assist in the trust's strategic planning by considering how new projects or activities will be funded, it is also used to inform budget planning and risk management by identifying uncertainty around income streams and key expenditure areas. As a minimum, the trust seeks to maintain a revenue reserve balance equivalent to at least one-month's salary for the entire trust plus known risks.

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

Following a robust budget planning process, over the next 3-years, the Trust will see an increase in revenue reserves from £2.256M (AY2324) to £2.661M by end of AY2627. This increase will come from robust financial management against the backdrop of rising unfunded costs. The Trust will continue to use some additional reserves to undertake some ICT refresh to meet the Windows 11 upgrade requirements and estates work across Trust schools in line with recommendations from school condition surveys.

On 31 August 2024 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value and Pension Deficit):

	£
Unrestricted General Funds	883,000
Restricted Capital Fund	621,000
Restricted General Funds	<u>1,373,000</u>
Reserves at 31 August 2024	<u>2,877,000</u>

Hymans Robertson were instructed by Oxfordshire County Council, the Administering Authority to the Oxfordshire County Council Pension Fund, to undertake pension expense calculations in respect of pension benefits provided by the Local Government Pension Scheme (LGPS) to employees of Cambrian Learning Trust as at 31<sup>st</sup> August 2024. The LGPS is a defined benefit statutory scheme administered in accordance with LGPS Regulations. As in previous reports, we have stated that the LGPS deficit is likely to be met in the longer term from any combination of increased employer or employee contributions, increased government funding or change to scheme benefits.

Following a revaluation of the fund in 2022 the FRS102 valuation of the fund as at 31<sup>st</sup> August 2024 shows a decrease in the deficit to £628K. This change has been due to the difference between the net discount rate (discount rate net of inflation) decreasing but the CPI inflation expectations has also decreased reducing the value of the obligations. There has also been a change in demographic assumptions with a more up to date longevity improvement assumption which has led to a gain on the obligations. The resulting deficit is likely to be met in the longer term from any combination of increased employee or employer contributions, increased government funding or change to scheme benefits. The deficit is underwritten by the Department of Education. Trustees continue to monitor the impact of any changes to the scheme that might have a direct impact on the Trust.

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



# CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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## Investment policy

Investments will be made only in accordance with written Investment Policy approved by the Board of Trustees. During 2023-2024 the Resources Committee took the decision to move investments to an investment platform called Insignis. Insignis offers an on-line platform to manage cash deposits with a wide choice of banks in one easy to use on-line management platform. Insignis is independent, registered and fully regulated by the FCA. All deposits would be held directly with the banks through accounts in the Trusts name allowing us to benefit from the FSCS protection if applicable. The committee agreed to invest up to £2M of the Trusts reserves spread over different banks. This position will be reviewed by Trustees during FY24/25.

## Principal risks and uncertainties

The trustees conducted a full review of the strategic risk management policy and the risk register during the year. The revised plan, which includes the development of risk management by individual Trust school, was approved in the Autumn of 2023. The risk register is a standing agenda item on the Trust Sub-Committee meetings and all major risks are discussed at Board meetings. At an operational level, the internal control systems and the exposure to risks are considered on a regular basis by the CEO and the Trust Leadership Team.

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

The Board of Trustees define risk as:

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

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

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

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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From 1<sup>st</sup> September 2023 to 31<sup>st</sup> August 2024, the Trust's top two key risks, were:

**Instability at FCC through a change in leadership, a changing demographic and post COVID challenges around behaviour.** To help mitigate this risk a successful recruitment process ensured all the key leadership posts were filled (HT, DHT and AHT) along with changes to areas of the school where staff was weak. This has resulted in a strong and effective team.

The school has reviewed all policies and procedures regarding SEND and behaviour. As a result, the provision has improved. The work at the school was validated with a very positive Ofsted Inspection June 2024 where all areas were judged Good.

**The Trust went through a year of having a temporary CEO as the Trust explored the option of merging with a local Trust.** The key risks involved finance, not successfully merging, distraction from the core work of school improvement and loss of capacity. The outcome was positive with the merger agreed for early Autumn 2024.

### **Fundraising**

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

No monitoring of activities was undertaken, for the year ending 31<sup>st</sup> August 2024 we are unaware of any complaints that have been received and should anyone have any complaints they should follow the school complaints procedure clearly displayed on our website.

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Streamlined energy and carbon reporting**

	2024 kWh	2023 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	1,792,033	1,954,940
- Electricity purchased	711,664	793,788
- Fuel consumed for transport	25,860	14,601
	<u>2,529,557</u>	<u>2,763,329</u>

	2024 metric tonnes	2023 metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	328.00	358.00
- Fuel consumed for owned transport	6.00	5.00
	<u>334.00</u>	<u>363.00</u>
Scope 2 - indirect emissions		
- Electricity purchased	147.00	164.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	3.00	3.00
	<u>484.00</u>	<u>530.00</u>
Total gross emissions		
	<u>484.00</u>	<u>530.00</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.15</u>	<u>0.16</u>

*Quantification and reporting methodology*

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

*Intensity measurement*

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

*Measures taken to improve energy efficiency*

Shrivenham Primary new build completed in April 2024 has been fitted with energy efficient heating and lighting including solar panels.

Increased use of video conferencing technology for staff meetings, to reduce the need for travel between sites.

Replaced heating system at Ashbury with Compton Beauchamp Primary school.

Installed smart meters across all schools.

As part of the Trust's estates strategy, we have undertaken decarbonisation plans for all schools except Folly View Primary, Shrivenham Primary and Ashbury with Compton Beauchamp Primary. These plans will then inform future projects across Trust schools.

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for future periods**

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

The main objective is to make the merger with Vale Academy Trust to form Cambrian Learning Trust a success. All plans and processes are focussed to ensure consistency, alignment and improvement as a larger Trust.

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

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

**Key priorities for the year**

Aspect	Target	Outcome
Strategic development	Clear Development plan, strategy and vision for the new Trust Effective merger complete and closure of VAT (and FLT) United board with an understanding of strengths Development of Beacon area and external influence	Agreed and shared direction document(s) Statutory compliant and Cultural change Audits and evaluations complete Plan for external influence and Beacon in place
Growth	All natural and systematic links between schools and central teams established to fully align the Trust as one working unit Review and refresh Alliance School relationship with Trust Grow internal Trust capacity and provision Robust growth of Trust to enable better provision, greater central capacity and swift response to challenges	One Trust fully established Alliance school protocols reviewed Internal capacity and fully developed with clear plans Successfully expand and grow Trust with a clear vision for the future
Excellent Education and Teaching and Learning	Establish a united and effective SI team to deliver SI strategy. Strategy and procedures for effective sharing of information within the education team and with the board. Ensure schools get appropriate tiered support and challenge, targeting tier 4 and 5 schools so that all are at least tier 3 or above with a mind to the Ofsted window schools. Establish and effect calendar of enrichment opportunities across Trust schools Getting to know all schools well, understanding context, strengths and challenges and forming relationships Effective delivery of school improvement strategy at each school. Create a joint strategy for assessment and data tracking across all phases and subjects. A clear Trust pedagogy for Teaching and Learning is defined which all schools can commit to.	Highly effective SIS team with a clear strategy Central store and Dashboards established Schools get correct allocation of support to enable success Calendar for 1- 5 yrs established SIP role embedded so all Central teams know schools well SIS fully in place and implemented New assessment strategy in place Trust wide T + L approaches in place



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

Inclusion	Effective vision of Inclusion across a merged Trust Coherence in structure and operation of Inclusion Team Shared Principles of Inclusive Practice to support the SEND needs Improved attendance and decreased suspensions	Trust wide strategy in place Effective Inclusion Team Trust solutions for SEND provision Trust solutions to improve attendance and suspensions
Enrichment	Create and communicate a broad and exciting enrichment offer for all schools. Develop a written vision for enrichment which can be delivered by all schools with the support of central team. Ensure every pupil benefits from enrichment offer with a focus on vulnerable pupils in particular. Expand initial offer to include a number of innovative whole Trust events which inspire and promote excellence.	School offer created and displayed in schools Vision agreed and shared Tracker to ensure participation 5 year plan to capture a full and wide offer
CPE and Training	Central CPE and training offer in place, making best use of Apprenticeship funding, NPQs and internal expertise To align staff training expectations and records (Statutory/Trust, Provider to deliver and frequency) CLT internal training offer in place, promoted, utilised and impact monitored. Recruit exceptional staff, grow and invest in our staff and retain expertise across the Trust	CPE platform established and used in schools School priorities linked to CPE offer Uptake of CPE is 50% of staff in first year Fully staffed with a talent pool
Finance and payroll	Alignment of Financial Systems processes and procedures Ensure the smooth integration of the two finance teams into one Team. Implementation of external recommendations. Improve Service levels to internal stakeholders	Trust wide systems in all schools working effectively to enable budget tracking One united team working effectively Use of internal and external audits to drive improvement and efficiencies in schools Schools fully informed and part of the budget tracking/ setting process
Buildings, estates, compliance and environment	Ensure full compliance within all schools (H+S) Condition surveys of all schools with a 5 year plan linked to SCA expenditure Reporting of health and safety and school condition to all stakeholders (schools, Board and DfE) Efficiencies and Carbon Neutral priority in all schools e.g. solar Manage expansion of new schools, new builds, extensions and re-furbishments	Use of Every is in place in all schools 5 year plan for school estate improvement in place Dashboard and reporting of schools in place fully Plan for Carbon Efficiency in place All new builds maximise funds and provide excellent learning space.
Governance	Board and LGCs clear on remit and function within newly merged Trust to ensure delivery of robust and effective governance Effective implementation and embedding of policy and statutory compliance across the newly merged Trust Establish a team including LGC members to create additional capacity to develop governance expertise across the Trust Creation of effective quality assurance process to support delivery of robust governance	Effective Board and LGCs Trust fully compliant Gap analysis and process for building additional capacity in place Policy and procedures in place

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

People and HR	Recruit, develop and integrate team Alignment of HR Systems processes and procedures Support schools in preparing for the people challenges they will face Equality and Wellbeing	Team recruited and inducted All systems aligned Routine support and resolution for all schools Policies and procedures in place
Marketing and Communication	Review all Communication systems for new Trust including intranet, emails and storage systems Enhance communication systems for new trust including newsletters and websites Review marketing systems for new trust including websites and newsletters Enhance marketing systems for new Trust including social media, surveys and branding	Central team communication effective Communication to schools- emails and intranet, newsletters and websites All websites reviews, all branding reviewed
Information Technology	Alignment of communication systems for Cambrian Learning Trust Ensure future strategic direction and vision for IT Operational capacity throughout Trust is aligned and operating at a good level Plan for the curriculum design for delivering IT to students and ensure e safety	Trust wide consistency Trust IT plan in place Trust wide alignment Trust wide curriculum plans

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

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

**Auditor**

Insofar as the trustees are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 December 2024 and signed on its behalf by:



Anthony Cook  
Chair of the Board of Trustees from 5 October 2023



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
GOVERNANCE STATEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Scope of responsibility**

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cambrian Learning Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year, with a mixture of face to face meetings and online meetings via Teams. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Richard Evans (CEO) (Appointed 1 September 2023)	7	7
Liz Holmes (Chairperson) (Resigned 4 October 2023)	7	7
Christine Price-Smith (Resigned 5 October 2023)	1	1
Paul Turner	5	7
Anthony Cook (Chair of the Board of Trustees from 5 October 2023)	7	7
Mark Greenwood	5	7
Jason St John Nicolle	4	7
Malcolm Sperrin (Resigned 17 November 2023)	0	1
Samantha Brady (Resigned 2 September 2024)	7	7
Sharon Farrell (Appointed 1 September 2023 and resigned 17 November 2023)	2	2
Adale Bennett (Appointed 8 September 2023)	3	7
Katie Paxton (Appointed 18 March 2024 and resigned 31 August 2024)	1	3
Beverley Hobbs (Appointed 1 September 2024)	0	0
Alison Jestico (Appointed 1 September 2024)	0	0
Christopher Salt (Appointed 1 September 2024)	0	0
John Tranter (Appointed 1 September 2024)	0	0
Elizabeth Taylor (Appointed 1 September 2024)	0	0
Timothy Clark (Appointed 6 November 2024)	0	0
Katherine Dickens (Appointed 6 November 2024)	0	0
Kim James (Appointed 6 November 2024)	0	0

# **CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

- Katie Paxton appointed 18/3/2024, resigned 31/8/2024
- Samantha Brady appointed 18/05/2023, resigned 2/09/2024
- Sharon Farrell resigned 17/11/2023
- Malcolm Sperrin resigned 17/11/2023
- Christine Price-Smith resigned 05/10/2023
- Timothy Clark appointed 06/11/2024
- Katherine Dickens appointed 06/11/2024
- Beverely Hobbs appointed 01/09/2024
- Alison Jestic appointed 01/09/2024
- Christopher Salt appointed 01/09/2024
- John Tranter appointed 01/09/2024
- Elizabeth Taylor appointed 01/09/2024

2023-2024 was in many ways a transition year as we moved on to a new interim CEO as part of our ever more formal partnership with the Vale Academy Trust (VAT). As a Board of Trustees and Senior Staff, coming into this academic year we had a clearly stated aim to further investigate the potential future benefits of merging our two trusts to create future additional opportunities for our collective children, staff and the communities in which we operate.

Whilst the job of CEO across two different Trusts was definitely an unenviable task, what became increasingly clear through the Autumn term was that there were enormous opportunities for partnership and collaboration on all levels which the new CEO was able to facilitate. Furthermore, it was immediately evident that the majority of staff were extremely positive about the opportunities that it might bring, being quick to implement new ideas and initiatives across schools and Central team alike.

2023-2024 also gave us the opportunity to push on with the Trust's strategic priorities and ensure that we were accelerating work against the Schools' development plans as well as a Trust wide focus on outcomes and progress across all of our schools and children. Our broader Alliance schools, work with VAT and partnership with other schools also brought the outside in and enabled us to further drive our ambition for educational outcomes and broader curriculum enrichment, which is so important to the fabric of our Trust. This combined with a continued focus on quality leadership appointments strengthened our future-facing talent and capacity to accelerate progress against our plans.

We also continued to build and champion the culture for our Leaders to both work together to share, collaboration and improve together as well as recognising the individuality and empowerment that they have to lead the agenda within their individual school context for their children, staff and communities. The new partnership with VAT has specifically given a significant platform for personal development through opportunities to formally build new communities of practice, formal school walks and opportunities for leaders to leverage their experience to the benefit of a wider number of schools.

As a Board of Trustees in partnership with the SLT and LGC, we continued to work hard with the team at Faringdon Community College (FCC) to build and execute an accelerated development plan for the 2-3 year horizon. In April, FCC was inspected by Ofsted and through the hard work of everyone involved with the school including staff and students, the school retained 'Good' with clear buy-in to the plan that was in place and the high expectations that we have for the school in the future. We have also had successful SIAMS inspections at Ashbury Primary School which highlighted the really strong church visions, values and plans that we have in place within the cultures in our Church schools, which is so important to the staff, children and communities that they serve.



# **CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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Towards the middle of the academic year it became clear that a merger was in the best interests of everyone involved and we put the necessary steps in place to merger at the start of the 2024-2025 academic year. The partnerships and benefits already in evidence will be further strengthened as we take the formal merger step and as a Board of Trustees we are excited about the years that lie ahead and the opportunities for everyone involved with the new Cambrian Learning Trust – more of that to follow in next year's Trustees' report.

## **Conflict of Interest**

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

## **Governance**

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

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

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

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

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

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

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

## **Committees**

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

- Oversight of the financial performance of the trust and in particular scrutiny of individual schools that cause concerns. Specifically, the committee have maintained oversight of activity to reduce the planned in-year deficit at Shrivenham Primary School and Folly View Primary School.
- Implementation of recommendations raised by the internal and external audit processes.
- Approval of Trust budget for AY2324 and the revised 5-year financial plan.
- Revisiting the Trust's reserves and investment policies.
- Review of the Trust's estate strategy and use of SCA funding.

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Richard Evans (CEO) (Appointed 1 September 2023)	5	6
Mark Greenwood	6	6
Jason St John Nicolle	4	6
Adale Bennett (Appointed 8 September 2023)	6	6
David Hancox (local governor)	4	6
Tim Clark	6	6
Alex Bond (local governor)	1	4

**Appointments and Resignations during the year**

- David Hancox resigned from 31 August 2024
- Alex Bond resigned from 3 May 2024
- Alison Jestico appointed 1 September 2024
- John Tranter appointed 1 September 2024

**The Independent Audit and Risk Committee**

The Cambrian Learning Trust's Audit Committee's remit expanded to include 'Risk' and has now completed its 9<sup>th</sup> year; its role is to review the effectiveness of the operation of the Trust's Process Owners systems, through scrutiny of its control of risk and delivery of statutory and legal obligations and the assessment of its internal controls. An Internal Auditor (appointed from Bishop Fleming) is in place to undertake visits to Trust Schools to provide the Audit Committee with independent insight into the operation of the financial management arrangements it has established and that are operated by officers working for the trust.

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

- Cyber Security Survey
- Risk Management

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

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

- Trust's Risk Register
- External Audit Report
- GDPR Report
- RAAC
- IT Security

Attendance at meetings in the year was as follows:

<b>Committee member</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Alex Peal (Chair)	3	3
Alexandra Luke	2	3
Marie-Christine Greenwood	2	3
Andy Robinson	2	3
David Farquhar	2	3
Alan McPherson	2	3



# **CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

- Alex Peal resigned from 31 August 2024
- Liz Holmes appointed from 1 November 2024
- Mark Greenwood appointed from 1 November 2024
- Elizabeth Taylor appointed from 1 November 2024
- John Tranter appointed from 1 November 2024
- Alan Bartlett appointed from 1 November 2024
- Marie-Christine Greenwood resigned from 1 November 2024
- David Farquhar resigned from 1 November 2024
- Alan McPherson resigned from 31 August 2024

## **Review of value for money**

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

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

- **Improving Educational Outcomes** – The outcomes have globally improved as a consequence of focussed support. There has been a significant amount of work to develop early years provision within Nursery and Reception settings. Phonics in year 1 has improved across the Trust along with outcomes at KS1 and KS2. Outcomes at GCSE and A level show an upward trajectory
- **Central Team**–Central team provision has been expanded whilst ensuring high quality staff through very effective recruitment and retention
- **Innovative Staff Events** – The Trust has a CPD platform for all staff to access. This has supported staff growth, development and retention
- **Working in partnership** with a local Trust with a view to merge has brought about many efficiencies and savings.

## **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Cambrian Learning Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

## **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.



# **CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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## **The risk and control framework**

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

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

The board of trustees has considered the need for specific internal audit function and has decided to maintain the requirement for an audit committee. The composition and function of the audit committee is highlighted on page 25 of this report. The academy trust provides funding for an Internal Auditor for several days each year (the Peer Reviewer is employed by Chartered Accountants Bishop Fleming). The work of the Internal Auditor is determined by the priorities of the audit committee to ensure full independence.

The Internal Auditor provides a report following each targeted visit which is subsequently copied to the audit committee, the Trust Resources Committee, and the COO. The report highlights observations together with recommendations and requires a response from the COO. At the end of each year, the Internal Audit reports are made available to the External Auditors and an annual report is provided to the Board of Trustees. The Chairperson of the Audit Committee attends the Board meeting in person to present their annual report and to agree the forward programme of inspection. The annual audit report for AY2324 was presented to the Board on 12 December 2024.

The key recommendations from the report were:

### Risk Management

The report concluded that the high-level risk management adopted by the Trust strikes a proportional balance between simplicity and enough detail to inform prompt relevant discussion, with the risk register itself providing a comprehensive view on risks and related control mitigations. It also noted that:

- there are opportunities to continue to enhance and strengthen the process, with the main area of focus being for the Trust to build in some form of assurance reporting to the current register and to ensure further action to mitigate the risk to acceptable levels are clear, together with responsibility for implementing and monitoring action.
- there is also a linked opportunity to bring together existing reporting from across the Trust – e.g. existing metrics, KPIs into a single dashboard or assurance summary that can be linked to the risks in the risk register.
- The Trust should consider inviting key allocated responsible individuals on a cyclical basis to attend committee meetings to present on the controls operating and related assurances available regarding their risks, with the common outcome of such sessions being that both the committee members and the member of staff obtain a greater understanding of each other's view on risks and associated concerns, thus providing for more relevant and constructive challenge.
- As well as focussing on higher rated risks, there should be periodically a challenge of risks with a higher inherent but lower residual score as a result of mitigating controls to ensure that the related assurance indicates the mitigated score is as low as reported in practice.

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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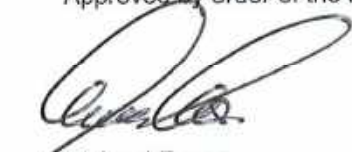
**Review of effectiveness**

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

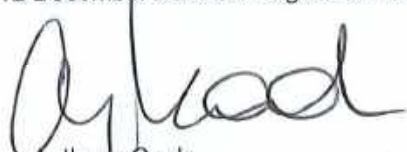
- the work of the internal audit committee and the reports from the Peer Reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance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

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

Approved by order of the board of trustees on 12 December 2024 and signed on its behalf by:



Richard Evans  
Accounting Officer



Anthony Cook  
Chairperson of the Board of Trustees

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2024**

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As accounting officer of Cambrian Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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



Richard Evans  
**Accounting Officer**

12 December 2024



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The trustees (who are also the directors of Cambrian Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

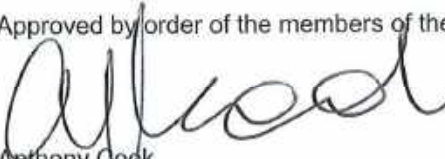
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12 December 2024 and signed on its behalf by:



Anthony Cook

Chair of the Board of Trustees from 5 October 2023





**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIAN LEARNING  
TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Opinion**

We have audited the accounts of Cambrian Learning Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

We have nothing to report in this regard.



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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

**Responsibilities of trustees**

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

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

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

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

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining whether accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

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

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIAN LEARNING  
TRUST (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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



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

19/12/24

**Chartered Accountants  
Statutory Auditor**

First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD



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

***FOR THE YEAR ENDED 31 AUGUST 2024***

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In accordance with the terms of our engagement letter dated 20 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cambrian Learning Trust during the period 1 September 2023 to 31 August 2024 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 Cambrian Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Cambrian 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 Cambrian Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Cambrian Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2014 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO CAMBRIAN LEARNING TRUST AND THE EDUCATION AND SKILLS  
FUNDING AGENCY (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Conclusion**

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them:

- As per the Academy Trust Handbook:

- 2.18 The trust must prepare management accounts, including an income and expenditure account, variation to budget report, cash flows and balance sheet every month setting out its financial performance and position

- 2.19 Management accounts must be shared with the chair of trustees every month and the board must consider these when it meets and be assured that it has appropriate oversight of the trust's financial position

The Trust has not prepared management accounts since February 2024 due to the accounting system migration.

*Critchleys Audit LLP*

**Reporting Accountant**

Critchleys Audit LLP  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

Dated: 19/12/24

**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	14	197	10,122	10,333	11,090
Donations - transfer from local authority on conversion		-	-	-	-	156
Charitable activities:						
- Funding for educational operations	4	1,020	20,470	-	21,490	19,401
Other trading activities	5	38	-	-	38	25
Investments	6	50	-	-	50	24
<b>Total</b>		<u>1,122</u>	<u>20,667</u>	<u>10,122</u>	<u>31,911</u>	<u>30,696</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	1,109	20,503	2,169	23,781	22,130
Charitable expenditure - transfer from local authority on conversion		-	-	-	-	276
<b>Total</b>	7	<u>1,109</u>	<u>20,503</u>	<u>2,169</u>	<u>23,781</u>	<u>22,406</u>
<b>Net income</b>		13	164	7,953	8,130	8,290
Transfers between funds	19	-	(282)	282	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	716	-	716	1,734
<b>Net movement in funds</b>		13	598	8,235	8,846	10,024
<b>Reconciliation of funds</b>						
Total funds brought forward		870	147	32,880	33,897	23,873
Total funds carried forward		<u>883</u>	<u>745</u>	<u>41,115</u>	<u>42,743</u>	<u>33,897</u>



**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

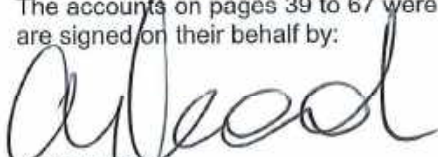
Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2023 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	2	57	11,031	11,090
Donations - transfer from local authority on conversion		-	109	47	156
Charitable activities:					
- Funding for educational operations	4	938	18,463	-	19,401
Other trading activities	5	25	-	-	25
Investments	6	24	-	-	24
<b>Total</b>		<u>989</u>	<u>18,629</u>	<u>11,078</u>	<u>30,696</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	969	18,832	2,329	22,130
Charitable expenditure - transfer from local authority on conversion		-	276	-	276
<b>Total</b>	7	<u>969</u>	<u>19,108</u>	<u>2,329</u>	<u>22,406</u>
<b>Net income/(expenditure)</b>		20	(479)	8,749	8,290
Transfers between funds	19	-	(66)	66	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	1,734	-	1,734
<b>Net movement in funds</b>		20	1,189	8,815	10,024
<b>Reconciliation of funds</b>					
Total funds brought forward		850	(1,042)	24,065	23,873
Total funds carried forward		<u>870</u>	<u>147</u>	<u>32,880</u>	<u>33,897</u>

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
BALANCE SHEET**

**AS AT 31 AUGUST 2024**

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	14		67		79
Tangible assets	15		40,417		31,812
			<u>40,484</u>		<u>31,891</u>
<b>Current assets</b>					
Debtors	16	1,419		702	
Cash at bank and in hand		4,195		4,654	
		<u>5,614</u>		<u>5,356</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	17	(2,727)		(2,007)	
<b>Net current assets</b>			<u>2,887</u>		<u>3,349</u>
<b>Net assets excluding pension liability</b>			<u>43,371</u>		<u>35,240</u>
Defined benefit pension scheme liability	21		(628)		(1,343)
<b>Total net assets</b>			<u><u>42,743</u></u>		<u><u>33,897</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			41,115		32,880
- Restricted income funds			1,373		1,490
- Pension reserve			(628)		(1,343)
<b>Total restricted funds</b>			<u>41,860</u>		<u>33,027</u>
<b>Unrestricted income funds</b>	19		<u>883</u>		<u>870</u>
<b>Total funds</b>			<u><u>42,743</u></u>		<u><u>33,897</u></u>

The accounts on pages 39 to 67 were approved by the trustees and authorised for issue on 12 December 2024 and are signed on their behalf by:



Anthony Cook  
Chairperson

Company registration number 07977368 (England and Wales)



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £'000	£'000	2023 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	22		211		282
Cash funds transferred on conversion			-		148
			<u>211</u>		<u>430</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		50		24	
Capital grants from DfE Group		662		812	
Capital funding received from sponsors and others		25		95	
Purchase of intangible fixed assets		-		(18)	
Purchase of tangible fixed assets		(1,407)		(599)	
<b>Net cash (used in)/provided by investing activities</b>			<u>(670)</u>		<u>314</u>
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			<u>(459)</u>		<u>744</u>
Cash and cash equivalents at beginning of the year			<u>4,654</u>		<u>3,910</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>4,195</u></u>		<u><u>4,654</u></u>

# **CAMBRIAN LEARNING TRUST (FORMERLY FARINGDON LEARNING TRUST) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

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## **1 Accounting policies**

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

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

### **1.1 Basis of preparation**

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

### **1.2 Going concern**

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

### **1.3 Income**

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

#### Grants

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

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

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

#### Sponsorship income

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

#### Donations

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**1 Accounting policies**

**(Continued)**

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

**1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

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

**1.5 Intangible fixed assets and amortisation**

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

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

- Purchased computer software - 10 years



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

**1 Accounting policies**

**(Continued)**

**1.6 Tangible fixed assets and depreciation**

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

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

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

Leasehold buildings	10-45 years
Computer equipment	5 years
Furniture and equipment	5 years
Motor vehicles	5 years

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

**1.7 Liabilities**

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

**1.8 Leased assets**

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

**1.9 Financial instruments**

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

Financial assets

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

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

**1 Accounting policies**

**(Continued)**

**1.10 Taxation**

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

**1.11 Pensions benefits**

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

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

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

**1.12 Fund accounting**

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

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

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

**1.13 Agency arrangements**

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



**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

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

**3 Donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Donated fixed assets	-	9,355	9,355	10,124
Capital grants	-	762	762	812
Other donations	14	202	216	154
	<u>14</u>	<u>10,319</u>	<u>10,333</u>	<u>11,090</u>



**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	17,037	17,037	15,360
Other DfE/ESFA grants:				
- UIFSM	-	285	285	247
- Pupil premium	-	762	762	688
- Others	-	1,010	1,010	926
	<u>-</u>	<u>19,094</u>	<u>19,094</u>	<u>17,221</u>
<b>Other government grants</b>				
Local authority grants	-	1,203	1,203	930
Special educational projects	-	56	56	148
	<u>-</u>	<u>1,259</u>	<u>1,259</u>	<u>1,078</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	92	92	73
<b>Non-DfE/ESFA</b>				
Other COVID-19 funding	-	21	21	91
	<u>-</u>	<u>113</u>	<u>113</u>	<u>164</u>
<b>Other incoming resources</b>	<u>1,020</u>	<u>4</u>	<u>1,024</u>	<u>938</u>
<b>Total funding</b>	<u><u>1,020</u></u>	<u><u>20,470</u></u>	<u><u>21,490</u></u>	<u><u>19,401</u></u>

Other DfE/ESFA grants include, Sports Grant £143k (2023: £132k), Rates Relief £nil (2023: £52k) and MSAG £534k (2023: £223k).

Local authority grants include SEN funding £586k (2023: £454k), Early Years funding £472k (2023: £357k), IYFA £nil (2023: £6k) and an FE grant of £nil (2023: £75k).

Other incoming resources include: Catering income £663k (2023: £385k), Trips and activities income £286k (2023: £312k), and other self-generated income of £141k (2023: £241k).

**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>5</b>	<b>Other trading activities</b>					
		<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>	
	Hire of facilities	31	-	31	25	
	Other income	7	-	7	-	
		<u>38</u>	<u>-</u>	<u>38</u>	<u>25</u>	
<b>6</b>	<b>Investment income</b>					
		<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>	
	Short term deposits	50	-	50	24	
		<u>50</u>	<u>-</u>	<u>50</u>	<u>24</u>	
<b>7</b>	<b>Expenditure</b>					
		<b>Staff costs £'000</b>	<b>Non-pay expenditure</b>		<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
			<b>Premises £'000</b>	<b>Other £'000</b>		
	Academy's educational operations					
	- Direct costs	14,822	-	1,716	16,538	14,608
	- Allocated support costs	1,713	3,524	2,006	7,243	7,522
		<u>16,535</u>	<u>3,524</u>	<u>3,722</u>	<u>23,781</u>	<u>22,130</u>
	<b>Net income/(expenditure) for the year includes:</b>				<b>2024 £'000</b>	<b>2023 £'000</b>
	Operating lease rentals				29	27
	Depreciation of tangible fixed assets				1,206	1,187
	Loss on disposal of fixed assets				951	1,127
	Amortisation of intangible fixed assets				12	15
	Fees payable to auditor for:					
	- Audit				18	15
	- Other services				9	11
	Net interest on defined benefit pension liability				68	116
					<u>2,002</u>	<u>2,568</u>



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8 Central services**

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

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

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

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

The amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Buckland C of E Primary School	51	48
Faringdon Community College	673	683
The Elms Primary School	120	131
Folly View Primary School	85	67
John Blandy Primary School	92	80
Longcot and Fernham C of E Primary School	61	56
Shrivenham C of E Controlled School	82	71
Watchfield Primary School	119	129
Ashbury with Compton Beauchamp Primary	24	15
	<u>1,307</u>	<u>1,280</u>

**9 Charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>				
Educational operations	-	16,538	16,538	14,608
<b>Support costs</b>				
Educational operations	1,109	6,134	7,243	7,522
	<u>1,109</u>	<u>22,672</u>	<u>23,781</u>	<u>22,130</u>

**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

9 Charitable activities	(Continued)	
Analysis of costs	2024	2023
	£'000	£'000
<b>Direct costs</b>		
Teaching and educational support staff costs	14,884	13,488
Staff development	3	65
Technology costs	34	10
Educational supplies and services	788	318
Examination fees	172	162
Educational consultancy	216	102
Other direct costs	441	463
	<u>16,538</u>	<u>14,608</u>
<b>Support costs</b>		
Support staff costs	1,731	2,091
Depreciation and amortisation	2,169	2,329
Technology costs	438	461
Maintenance of premises and equipment	166	394
Cleaning	437	368
Energy costs	299	233
Rent, rates and other occupancy costs	427	140
Insurance	2	-
Security and transport	64	86
Catering	925	778
Finance costs	68	116
Legal costs	1	-
Other support costs	489	490
Governance costs	27	36
	<u>7,243</u>	<u>7,522</u>
<b>10 Governance costs</b>		
<b>All from restricted funds:</b>	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts included in support costs</b>		
Legal and professional costs	10	11
Auditor's remuneration		
- Audit of financial statements	18	21
Support staff costs	-	4
	<u>28</u>	<u>36</u>





**CAMBRIAN LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

11 Staff

(Continued)

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

	2024 Number	2023 Number
Teachers	150	144
Administration and support	194	156
Management	22	24
	<u>366</u>	<u>324</u>

**Higher paid staff**

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

	2024 Number	2023 Number
£60,001 - £70,000	5	6
£70,001 - £80,000	6	4
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
£130,001 - £140,000	1	-
	<u>14</u>	<u>12</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £313k (2023: £346k).



**CAMBRIAN LEARNING TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**12 Trustees' remuneration and expenses**

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

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

R Evans (CEO and trustee from 1 September 2023):

- Remuneration: £110,000 - £115,000

R Evans' remuneration above has been recharged to Cambrian Learning Trust by Vale Academy Trust, his employer, and includes Employer's NI and Employer's Pension costs.

D Millard (CEO and trustee until 31 August 2023):

- Remuneration in 2023: £115,000 - £120,000
- Employer's pension contributions in 2023 ; £25,000 - £30,000

No trustees received reimbursement or direct payment of any expenses during 2024 or 2023.

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

**13 Trustees' and officers' insurance**

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

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

**14 Intangible fixed assets**

	<b>Computer software £'000</b>
<b>Cost</b>	
At 1 September 2023 and at 31 August 2024	125
<b>Amortisation</b>	
At 1 September 2023	46
Charge for year	12
At 31 August 2024	58
<b>Carrying amount</b>	
At 31 August 2024	67
At 31 August 2023	79

**CAMBRIAN LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**15 Tangible fixed assets**

	Leasehold buildings	Computer equipment	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 September 2023	43,446	1,046	676	-	45,168
Additions	10,329	398	-	35	10,762
Disposals	(1,386)	-	-	-	(1,386)
At 31 August 2024	52,389	1,444	676	35	54,544
<b>Depreciation</b>					
At 1 September 2023	11,868	865	623	-	13,356
On disposals	(435)	-	-	-	(435)
Charge for the year	1,072	105	22	7	1,206
At 31 August 2024	12,505	970	645	7	14,127
<b>Net book value</b>					
At 31 August 2024	39,884	474	31	28	40,417
At 31 August 2023	31,578	181	53	-	31,812

**Leasehold land and buildings**

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

**Additions to land and buildings**

Additions in the year represent capital works to existing buildings.

**Leasehold buildings disposal**

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

**16 Debtors**

	2024 £'000	2023 £'000
Trade debtors	69	24
VAT recoverable	375	182
Prepayments and accrued income	975	496
	1,419	702



**CAMBRIAN LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>17 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	679	452
Other taxation and social security	251	244
Other creditors	340	302
Accruals and deferred income	1,457	1,009
	<u>2,727</u>	<u>2,007</u>
	<u><u>2,727</u></u>	<u><u>2,007</u></u>
<b>18 Deferred income</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	1,136	780
	<u>1,136</u>	<u>780</u>
Deferred income at 1 September 2023	780	557
Released from previous years	(780)	(557)
Resources deferred in the year	1,136	780
	<u>1,136</u>	<u>780</u>
Deferred income at 31 August 2024	<u><u>1,136</u></u>	<u><u>780</u></u>

At the balance sheet date the academy trust was holding funding received specifically for the next financial year totalling £410k (2023: £381k), together with lettings, trips, activities and other income received in advance totalling £726k (2023: £399k).

**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**19 Funds**

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,284	17,037	(16,865)	(282)	1,174
UIFSM	-	285	(285)	-	-
Pupil premium	-	762	(762)	-	-
Other DfE/ESFA COVID-19 funding	73	92	(165)	-	-
Other Coronavirus funding	6	21	(18)	-	9
Other DfE/ESFA grants	-	1,010	(1,010)	-	-
Other government grants	81	1,259	(1,234)	-	106
Other restricted funds	46	201	(163)	-	84
Pension reserve	(1,343)	-	(1)	716	(628)
	<u>147</u>	<u>20,667</u>	<u>(20,503)</u>	<u>434</u>	<u>745</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	27	-	-	(17)	10
DfE group capital grants	960	762	-	(1,103)	619
Fixed assets fund	31,891	-	(2,169)	10,762	40,484
Private sector capital sponsorship	2	9,360	-	(9,360)	2
	<u>32,880</u>	<u>10,122</u>	<u>(2,169)</u>	<u>282</u>	<u>41,115</u>
<b>Total restricted funds</b>	<u>33,027</u>	<u>30,789</u>	<u>(22,672)</u>	<u>716</u>	<u>41,860</u>
<b>Unrestricted funds</b>					
General funds	<u>870</u>	<u>1,122</u>	<u>(1,109)</u>	<u>-</u>	<u>883</u>
<b>Total funds</b>	<u>33,897</u>	<u>31,911</u>	<u>(23,781)</u>	<u>716</u>	<u>42,743</u>



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**19 Funds**

**(Continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

19 Funds

(Continued)

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

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



**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

19 Funds	(Continued)	
<b>Total funds analysis by academy</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fund balances at 31 August 2024 were allocated as follows:		
Buckland C of E Primary School	99	99
Faringdon Community College	438	863
The Elms Primary School	667	402
Folly View Primary School	182	267
John Blandy Primary School	93	45
Longcot and Fernham C of E Primary School	192	192
Shrivenham C of E Controlled School	(221)	(85)
Watchfield Primary School	318	212
Ashbury with Compton Beauchamp Primary	140	117
Central services	348	248
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,256	2,360
Restricted fixed asset fund	41,115	32,880
Pension reserve	(628)	(1,343)
	<hr/>	<hr/>
Total funds	<u>42,743</u>	<u>33,897</u>

**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

19 Funds

(Continued)

**Total cost analysis by academy**

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2024 £'000	Total 2023 £'000
Buckland C of E Primary School	496	83	56	98	733	698
Faringdon Community College	6,496	832	1,061	1,129	9,518	8,513
The Elms Primary School	1,353	138	140	335	1,966	1,823
Folly View Primary School	1,146	105	110	310	1,671	1,523
John Blandy Primary School	1,032	70	70	202	1,374	1,211
Longcot and Fernham C of E Primary School	550	66	70	100	786	729
Shrivenham C of E Controlled School	1,173	99	104	194	1,570	1,139
Watchfield Primary School	1,456	104	116	255	1,931	1,992
Ashbury with Compton Beauchamp Primary	444	52	44	87	627	345
Central services	234	673	306	222	1,435	1,442
	<u>14,380</u>	<u>2,222</u>	<u>2,077</u>	<u>2,932</u>	<u>21,611</u>	<u>19,415</u>
Depreciation and amortisation					2,169	1,283
FRS 102 pension costs					1	386
Total expenditure					<u>23,781</u>	<u>21,084</u>

20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Intangible fixed assets	-	-	67	67
Tangible fixed assets	-	-	40,417	40,417
Current assets	1,624	3,359	631	5,614
Current liabilities	(741)	(1,986)	-	(2,727)
Pension scheme liability	-	(628)	-	(628)
<b>Total net assets</b>	<u>883</u>	<u>745</u>	<u>41,115</u>	<u>42,743</u>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

20 Analysis of net assets between funds

(Continued)

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

21 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £333k were payable to the schemes at 31 August 2024 (2023: £291k) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**21 Pension and similar obligations**

**(Continued)**

Actuarial scheme valuations are dependent on assumptions about the use 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

1. Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
1. 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,831k (2023: £1,706k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.6% for employers and 5.3% for employees.

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.

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	882	777
Employees' contributions	236	210
	<u>1,118</u>	<u>987</u>
Total contributions	<u>1,118</u>	<u>987</u>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>21</b>	<b>Pension and similar obligations</b>	<b>(Continued)</b>	
	<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
		<b>%</b>	<b>%</b>
	Rate of increase in salaries	2.65	3.00
	Rate of increase for pensions in payment/inflation	2.65	3.00
	Discount rate for scheme liabilities	5.00	5.20
	Commutation of pensions to lump sums	50.00	50.00
		<u>          </u>	<u>          </u>
	The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
		<b>2024</b>	<b>2023</b>
		<b>Years</b>	<b>Years</b>
	Retiring today		
	- Males	21.4	21.4
	- Females	24.3	24.3
	Retiring in 20 years		
	- Males	22.2	22.3
	- Females	25.8	25.8
		<u>          </u>	<u>          </u>
	Scheme liabilities would have been affected by changes in assumptions as follows:		
		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
	Discount rate - 0.1%	297	260
	Mortality assumption + 1 year	518	460
	CPI rate + 0.1%	296	255
		<u>          </u>	<u>          </u>
	<b>Defined benefit pension scheme net liability</b>	<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
	Scheme assets	12,319	10,160
	Scheme obligations	(12,947)	(11,503)
		<u>          </u>	<u>          </u>
	Net liability	(628)	(1,343)
		<u>          </u>	<u>          </u>
	<b>The academy trust's share of the assets in the scheme</b>	<b>2024</b>	<b>2023</b>
		<b>Fair value</b>	<b>Fair value</b>
		<b>£'000</b>	<b>£'000</b>
	Equities	8,870	7,315
	Corporate bonds	2,217	1,626
	Property	1,109	1,016
	Other assets	123	203
		<u>          </u>	<u>          </u>
	Total market value of assets	12,319	10,160
		<u>          </u>	<u>          </u>

**CAMBRIAN LEARNING TRUST**  
**(FORMERLY FARINGDON LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**21 Pension and similar obligations**

(Continued)

The actual return on scheme assets was £1,205k (2023: £(100k)).

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost (net of employer contributions)	(67)	270
Interest cost	68	116
	<u>1</u>	<u>386</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2023	11,503	11,307
Obligations acquired on conversion	-	1,578
Transferred in on existing academies joining the academy trust	-	(789)
Current service cost	815	1,047
Interest cost	621	526
Employee contributions	236	210
Actuarial gain	(64)	(2,244)
Benefits paid	(164)	(132)
	<u>12,947</u>	<u>11,503</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2023	10,160	8,892
Transferred in on existing academies joining the academy trust	-	513
Interest income	553	410
Actuarial (gain)/loss	652	(510)
Employer contributions	882	777
Employee contributions	236	210
Benefits paid	(164)	(132)
	<u>12,319</u>	<u>10,160</u>



**CAMBRIAN LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**22 Reconciliation of net income to net cash flow from operating activities**

	Notes	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)		8,130	8,290
Adjusted for:			
Net deficit on conversion to academy		-	120
Capital grants from DfE and other capital income		(10,122)	(11,031)
Investment income receivable	6	(50)	(24)
Defined benefit pension costs less contributions payable	21	(67)	270
Defined benefit pension scheme finance cost	21	68	116
Depreciation of tangible fixed assets		1,206	1,187
Amortisation of intangible fixed assets	14	12	15
Loss on disposal of fixed assets		951	1,127
(Increase) in debtors		(637)	(78)
Increase in creditors		720	290
<b>Net cash provided by operating activities</b>		<u>211</u>	<u>282</u>

**23 Analysis of changes in net funds**

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	4,654	(459)	4,195

**24 Contingent liabilities**

There are no contingent liabilities that require disclosure.

**25 Long-term commitments**

**Operating leases**

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	40	34
Amounts due in two and five years	33	39
	<u>73</u>	<u>73</u>

**26 Capital commitments**

There were no capital commitments at 31 August 2024.

**CAMBRIAN LEARNING TRUST  
(FORMERLY FARINGDON LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**27 Related party transactions**

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

Expenditure Related Party Transactions

V Greenwood (wife of M Greenwood, Trustee) received remuneration during the year, for her work as a teacher, of £46,525 (2023: £43,823), expenses of £Nil (2023: £Nil) and employer pension contributions amounted to £12,029 (2023: £10,377). The amount owed to V Greenwood at 31 August 2024 was £Nil (2023: £Nil).

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

**28 Post balance sheet events**

The planned merger between Cambrian Learning Trust and Vale Academy Trust is due to go ahead post year end. The exact date of the merger is currently unknown. Further details are available in the trustee's report.

**29 Members' liability**

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

**30 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2024 the trust received £6.k (2023: £5k) and disbursed £3k (2023: £4k) from the fund. An amount of £6k (2023: £3k) is included in other creditors relating to undistributed funds that are repayable to ESFA.