

Company Registration Number: 10299446 (England & Wales)

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 14
Governance Statement	15 - 18
Statement of Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditors' Report on the Financial Statements	21 - 24
Independent Reporting Accountant's Report on Regularity	25 - 26
Statement of Financial Activities Incorporating Income and Expenditure Account	27
Balance Sheet	28 - 29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 59

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

L Charlton  
D Harris (resigned 18 December 2023)  
V S Johnston  
S Kemp (resigned 11 July 2024)  
P Wood  
T Hughes  
B Howorth  
K MacLachlan (appointed 10 October 2024)

**Trustees**

V S Johnston (Chair until 10 October 2024)  
K MacLachlan (Vice Chair, Chair from 11 October 2024)  
G D Atkins (Executive Headteacher and Accounting Officer)  
C A Brown (resigned 21 September 2023)  
F Darling  
P Ferguson (resigned 21 March 2024)  
J Heath  
B M Hignett (resigned 11 July 2024)  
S Kemp (resigned 11 July 2024)  
V Pugh (appointed 11 October 2024)  
C Stuart (appointed 11 July 2024)  
I Veitch (appointed 1 January 2024)

**Company registered number**

10299446

**Company name**

Hadrian Learning Trust

**Principal and registered office**

Queen Elizabeth High School  
Whetstone Bridge Road  
Hexham  
Northumberland  
NE46 3JB

**Executive Officers**

G D Atkins, Executive Headteacher  
N Seaton, Head of School, QE  
L Watters, Head of School, HMS  
S Sparke, Chief Financial Officer (resigned 26 September 2023)  
S Safdar, Interim CFO (appointed 23 September 2023 and resigned 4 December 2023)  
J Riley, Chief Financial Officer (appointed 4 December 2023)

**Independent auditors**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Bankers**

Lloyds Bank plc  
Priestpottle  
Hexham  
NE46 1PA

**Solicitors**

Browne Jacobson LLP  
3rd Floor  
No. 1 Spinningfields  
1 Hardman Square  
Spinningfields  
Manchester  
M3 3BZ

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements and auditors' 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 under company law.

The academy trust operates two schools in the Hexham area - Hexham Middle School and Queen Elizabeth High School. It has a pupil capacity of 1,908 and had a roll of 1,884 in the school census in October 2023.

Pupils are admitted on the basis of the criteria set out in the academy trust's admissions policy which can be found on the school websites.

### **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 Hadrian Learning Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Hadrian 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.

#### **Members' liability**

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

#### **Trustees' indemnities**

The academy trust has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy business. Further details are provided in note 12.

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

The method for the appointment and election of Trustees is set out in detail in the academy trust's Articles of Association.

The Members may appoint by ordinary resolution up to six Trustees. A minimum of two Parent Trustees are elected if Local Governing Bodies have not been established. If the number of persons exercising parental responsibility standing for election is less than or equal to the number of vacancies, Parent Trustees may be appointed by the academy trust Board. The academy trust Board may also appoint Co-opted Trustees.

The academy trust Board seeks to have a balanced mix of the skills, experience and knowledge needed to carry out its role informed by periodic, formal skills audits and informal reviews of skill gaps upon resignation of a Trustee. Where any skill gaps are identified, these are filled either by training or by recruiting new Trustees. Vacancies are publicised to stakeholders in the local community and the academy trust Board also uses other agencies where necessary.

The term of office for any Trustee is four years, although this time limit does not apply to the Executive Headteacher where that person is appointed as a Trustee by virtue of their office. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees depends on their previous experience and is tailored to their individual needs. Where necessary induction and training are provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the schools and the chance to meet with staff and students.

All Trustees are provided with the most recent editions of the Governance Handbook and Academy Trust Handbook published by the Department for Education and Education and Skills Funding Agency respectively.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

Training is provided as required based on needs identified or to reflect changes in such areas as educational assessment or the Academy Trust Handbook.

**Organisational structure**

The governance of the academy trust is defined in the Memorandum, Articles of Association and Funding Agreements agreed with the Department for Education.

The Members currently include four independent Members, appointed on the basis of their knowledge and experience, and the Chair and Vice-Chair of the academy trust Board. The role of Members is to ensure the academy trust meets its charitable objectives, act as custodians of the schools' ethos and oversee governance arrangements. They have the power to appoint and, if necessary, remove Trustees. The Members' role is to oversee the functioning of the academy trust Board.

The academy trust Board is responsible for the strategic leadership of the academy trust, including three core functions:

- Ensuring clarity of ethos, vision and strategic direction;
- Holding the Executive Headteacher to account for the educational performance of the schools;
- Overseeing the financial performance of the schools, ensuring money is well spent.

Trustees also have general duties and obligations as both Company Directors and Charity Trustees. Trustees are bound by the Nolan Principles of Public Life and the academy trust's own Code of Conduct.

The academy trust Board usually meets at least twice per term. It has established a detailed Scheme of Delegation, which sets out which of its functions it has delegated to Trust Committees and individuals such as the Chair or Executive Headteacher. There are currently four committees and a safeguarding group:

- Finance and Audit
- HR and Performance Management
- HMS Monitoring Committee
- QEHS Monitoring Committee

Committees operate under Terms of Reference and enable more detailed scrutiny and challenge for each area to ensure that the Executive Headteacher is properly held to account. In most cases committees meet at least once a term.

The day-to-day operational management of the schools is delegated to the Executive Headteacher, who fulfils the role of Chief Executive Officer and Accounting Officer and who is supported by the Heads of School. Individual members of the wider senior leadership teams are allocated specific management responsibilities by the Executive Headteacher and Heads of School.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

The pay and remuneration of key management personnel are set in line with the academy trust's pay policy. This policy is reviewed annually by Trustees and reflects the national teachers' pay and conditions guidance for teaching staff and leaders and local authority practice for other staff. Benchmarks such as the size of the schools and complexity of the role are built into the processes detailed in the policy.

Performance management is used to determine pay progression for all posts across the academy trust. An external School Improvement Partner advises the HR & Performance Management Committee in respect of the Executive Headteacher. The Committee also receives evidenced recommendations from the Executive Headteacher with regard to the pay of teachers and senior leaders.

No Trustee received any remuneration in connection with their governance responsibilities.

**Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and is as follows:

**Relevant union officials**

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	6

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	5
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £000

Total cost of facility time	1
Total pay bill	9,521
Percentage of total pay bill spent on facility time	0.01 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.00 %
---	----------

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

Details of transactions with related parties are stated in note 29 to the Financial Statements.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

At the start of each academic year school leaders reflect with staff on the year passed and share the priorities for the year ahead, which form the basis of each school's professional development programme. Information continues to be shared with staff via weekly briefings and bulletins at each school. Leaders meet fortnightly with the group of subject leads at each school to share perspectives and discuss operational and improvement matters. Senior leaders meet half-termly with staff union representatives to share perspectives in a spirit of constructive professional cooperation. Each year, all staff are invited to participate in a comprehensive survey, with the findings analysed and reflections and intended actions shared. Policy development takes into account the protected characteristics, including disability, with individuals supported with reasonable adjustments as appropriate.

**Objectives and activities**

**Objects and aims**

The principal objects of Hadrian Learning Trust can be summarised as:

- to advance for the public benefit education in the UK by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; and
- to promote for the benefit of the inhabitants of the areas in which the schools are situated the provision of facilities for recreation or other leisure time occupation.

**Ethos**

"Outstanding eagerness to promote good learning"\*

This is a friendly, welcoming school, built on foundations of mutual respect and care for others. We work together to become all we can be.

We share a love of learning and believe in the highest academic standards for everyone. We value education in its broadest sense, knowing that the arts, sport and other opportunities help shape us as individuals and as citizens of the wider world.

We are committed to enabling all of our students to develop their knowledge and understanding, skills and mindset, so that they can take their next steps with confidence. Our aim is that every child will grow into a happy, fulfilled and successful adult.

\*From the Charter granted to the people of Hexham by Queen Elizabeth I, 1599



**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

**Objectives, strategies and activities**

The main objectives of Hadrian Learning Trust going into academic year 2023-24 were:

- to improve educational outcomes and experience through developing the curriculum and the quality of its implementation, taking advantage of the opportunities provided by the co-location of our schools
- to ensure financial sustainability in support of the above
- to continue to work with other schools, both in the Hexham Partnership to further develop coherent subject curriculum throughout the key stages, and in like-minded Trusts in support of mutually beneficial professional development, in the interests of all pupils and students.

In fulfilment of the objects, the academy trust's principal activities in the year ended 31 August 2024 were:

- maintaining, managing and developing the schools within the academy trust
- offering a broad and balanced curriculum
- ensuring that every pupil and student enjoys equal access to high quality education.

**Public benefit**

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

**Strategic report**

**Achievements and performance**

The Trustees are pleased to report that the academy trust continues to deliver good educational outcomes, despite the adverse legacy effect of the pandemic on pupils and students. Trustees are satisfied with the reserves position at the end of the period.

Our focus continues to be on improving the educational experience of our pupils and students, recognising the various challenges young people face. We are also mindful of the financial challenges facing schools and are prepared to utilise some of our reserves to ensure we continue to deliver good outcomes. We will continue to monitor the financial position on a regular basis.

**Key Performance Indicators**

The key performance indicators monitored by the leadership team and Trust Board are as follows:

- Pupil/student numbers versus capacity and prediction, including sixth form retention;
- Financial and efficiency indicators that align with the academy trust's reserves policy;
- Pupil/student and parent satisfaction indicators, including extent of feeling safe in school;
- Staff satisfaction indicators and absence information;
- Pupil/student data including attendance information compared to national figures and previous years, data on detentions, suspensions and exclusions compared with similar periods and examination results compared to national figures and previous years.

Both schools in the academy trust met the required standards during the period.

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Educational Experience**

Academic year 2023-24 for both QE and HMS was very much about continuing the journey embarked upon in September 2021, following the disruption of lockdowns and the move into our co-located new build arrangements, and building on the good momentum established since then. The ongoing impact of the pandemic on young people – reflected in higher levels of pupil absence and increased needs – shaped each school's development plan and focused efforts on meeting need alongside the wider responsibility of maintaining a safe, calm, purposeful, respectful learning environment, in and out of the classroom, for all.

Beyond the general day-to-day efforts to have such well-functioning schools, key priorities going into the year included raising student achievement and attendance (particularly for SEND and disadvantaged students) through developing our relational approach to behaviour management and embedding adaptive teaching. Central to the efforts to deliver on the above was a well-thought through professional development programme for teaching and support staff, that tuned into feedback from the previous year's staff survey and was sharply focused on the priorities.

As in recent years, the schools engaged well with external support, including from our school improvement partner, which proved helpful in developing individual middle leaders as well as guiding and validating senior leaders' judgements. Mid-year SEND reviews of each school conducted by Northumberland County Council's SEND team proved beneficial in affirming our good intentions and sense of progress in relation to these.

Leaders' overall evaluation of quality across the main aspects of school provision – the curriculum, its implementation, behaviour and attitudes and personal development – and progress with the priorities, was largely well-reflected in Ofsted inspectors' findings during inspections of each school in April and May respectively. It was pleasing, in the context of the regional and national picture of greater numbers of students struggling to regulate their behaviour, to get feedback from the inspection team that students at QE "behave very well" with the school environment regarded as "calm and orderly", and that HMS pupils' behaviour was regarded as "exemplary". Leaders worked hard last year to get the balance right between meeting individual need and meeting the needs of the wider cohort, i.e. for both schools to very much be inclusive, but not at the expense of other learners.

The personal development of pupils and students, as promoted through tutor time activity, the assembly programme, PSHE lessons, careers guidance, drop-down days, the use of external speakers, extra-curricular activity, in-school enrichment activity and educational visits, continued to be a strength of both schools and was recognised as such by Ofsted. School leaders value the goodwill of many staff who are willing to go above and beyond in support of the students, in the context of significant workload demands.

SATs outcomes at the middle school remained typically well above national averages and examination outcomes at the high school were pleasing for both year 11 and year 13. Particularly pleasing were the GCSE maths and English outcomes for disadvantaged learners in year 11 which were notably strong – in comparison to previous years and to the national picture. Contributing to this success was the emphasis given to the cohort by school leaders in work done with the wider staff and the very good work done by the achievement and progression team in focusing efforts, monitoring progress and providing support for individuals. The academic support provided for struggling learners at the middle school was highly praised by our school improvement partner, a practising inspector, as "worthy of sharing", in Ofsted parlance.

Both QE and HMS continued to work closely with other schools. In the Hexham Partnership this included: cross-phase curriculum development in maths, reading, languages, geography, history and design technology; termly middle-high subject leader liaison; sharing of practice in SEND leadership and sharing key policies. Beyond the partnership, the schools worked to mutual benefit with Ponteland High, notably in relation to computing leadership and the sixth form, and engaged in peer review activity with Pele Trust. QE also liaised on certain aspects of school leadership with Prudhoe High and King Edward VI in Morpeth, amongst others. HMS benefitted from close working with Haltwhistle Primary and Throckley Primary, and provided support for Seaton Valley Federation middle schools and Cheviot Trust middle schools and for Bellingham Middle.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

The general sense of ongoing positivity surrounding the schools was reflected in both continuing to be fully-subscribed (notable in the context of surplus places in the west of the county), typically positive pupil and student feedback (a pleasing feature of the inspections) and generally positive parent feedback. Similarly, staff remain positive about working at the schools, as reflected in the annual survey responses. The high school's continued inclusion in the Sunday Times' Parent Power rankings of top schools (second in NE England) was pleasing.

We could not deliver the education and pastoral services to our students without the hard work and dedication of our senior leadership team, standards and support team, curriculum leaders, teachers and support staff who work incredibly hard, and have done so in challenging conditions over the past few years, and would like to take this opportunity to record our thanks to them. We also recognise the support of our parents and the wider community in delivering these outcomes for our students and pupils and we are grateful for their ongoing support.

**Key Stage 2 outcomes**

	HMS 2019	HMS 2022	HMS 2023	<b>HMS 2024</b>	<b>NAT 2024</b>
<b>READING</b>					
Expected standard %	82	75	82	<b>77</b>	<b>74</b>
Greater depth standard %	35	35	40	<b>36</b>	<b>28</b>
<b>WRITING</b>					
Expected standard %	89	81	86	<b>84</b>	<b>72</b>
Greater depth standard %	29	19	24	<b>21</b>	<b>13</b>
<b>GRAMMAR, PUNCTUATION &amp;</b>					
Expected standard %	87	71	84	<b>79</b>	<b>72</b>
Greater depth standard %	33	31	38	<b>35</b>	<b>32</b>
<b>MATHS</b>					
Expected standard %	87	86	85	<b>77</b>	<b>73</b>
Greater depth standard %	30	28	29	<b>29</b>	<b>24</b>
<b>RWM COMBINED</b>					
Expected standard %	77	67	73	<b>69</b>	<b>61</b>
Greater depth standard %	17	12	16	<b>14</b>	<b>8</b>

Note that SATs were not undertaken in 2020 and 2021 as a result of the pandemic.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Provisional Key Stage 4 Outcomes**

KS4	2019		2022		2023		2024	
	QEHS	Nat	QEHS	Nat	QEHS	Nat	QEHS	Nat
Progress 8	0.29	-0.03	0	-0.03	0.21	-0.03	<b>0.27</b>	<b>TBC</b>
Attainment 8	53.3	46.7	54.0	48.8	52.6	46.2	<b>54.3</b>	<b>46</b>
% 9-5 Eng & Maths	59%	43%	59%	50%	60%	45%	<b>62%</b>	<b>46%</b>
% 9-4 Eng & Maths	76%	65%	80%	N/a	74%	65%	<b>81%</b>	<b>60%</b>

With regards to destinations, provisional data for 2023-24 indicates that 61% of Year 11 progressed to sixth form study at QE, 33% went onto other schools and colleges and 5% went onto apprenticeships. 1% (2 students) are to be confirmed at the time of writing.

**Provisional Key Stage 5 Outcomes**

16-19	2019		2022		2023		2024	
	QEHS	National	QEHS	National	QEHS	National	QEHS	National
<b>A Level</b>								
APS per entry	39.41	33.77	43.2	38.87	43.34	38.87	<b>39.3</b>	<b>35.49</b>
Average grade	B	C+	B+	B	B+	B	<b>B</b>	<b>B-</b>
<b>Applied General</b>								
APS per entry	35.51	28.37	33.44	31.98	33.44	31.98	<b>29.6</b>	<b>TBC</b>
Average grade	Dist-	Merit+	Dist	Dist-	Dist	Dist-	<b>Merit+</b>	<b>TBC</b>

With regards to destinations, 61% of the 2023-24 cohort progressed to university, including 20 students with deferred places. 12% went onto an art foundation courses, 15% went into employment, 5% pursued apprenticeships and 6% took a gap year prior to either university or work. The destinations of 1% are unknown at the time of writing.

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Going concern**

After making appropriate enquiries, the academy trust Board 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.

**Financial review**

Most of the academy trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In addition, unrestricted income comprises self-generated revenue such as lettings and departmental sales.

During the year ended 31 August 2024, total expenditure (including depreciation) of £14,871,000 was in excess of recurrent and capital grant funding from DfE/ESFA together with other incoming resources. The excess of expenditure over income for the year excluding both pension reserve movements and capital income and expenditure (restricted fixed asset funds) was £620,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2024 net book value of fixed assets was £39,938,000 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £80,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2024 of £41,192,000 comprising a deficit of £3,000 of restricted general funds, £39,966,000 of restricted fixed asset funds, a pension deficit of £80,000 and £1,309,000 of unrestricted funds.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Reserves policy**

The academy trust holds restricted and unrestricted funds, and the attached financial statements detail these funds. Unrestricted funds are held to cover delays between spending and receipt of grants, manage annual variations in student numbers, and provide a cushion to deal with unexpected emergencies.

The level of reserves is reviewed by the Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of an academy trust is reviewed by the Trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments, risks faced by the academy trust and the nature of reserves. The Trustees therefore consider it prudent to hold reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) equivalent to £750,000 across the academy trust.

The academy trust's current level of free reserves are in surplus by £1,309,000 and therefore is considered to be above the level of reserves required for the ongoing needs of the academy trust. The academy trust plans to use some of the excess to continue the furtherance of its objectives for educational outcomes and student wellbeing.

**Investment policy**

The academy trust invests surplus funds through cash deposits at market rate accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

**Principal risks and uncertainties**

The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA. In addition, the academy trust is a member of the Local Government Pension Scheme (LGPS) which may result in the recognition of a deficit on the academy trust Balance Sheet.

The Finance and Audit Committee undertakes a formal review of the academy trust's risk management process on an annual basis and reviews the risk register at least termly.

The academy trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement. The key controls used by the academy trust are as follows:

- Formal agendas for all Trust Board and committee meetings
- A detailed scheme of delegation
- Terms of reference for the academy trust Board and its committees
- School development plans for each school identifying key strategic planning objectives and the resources required to achieve them
- Formal written policies reviewed regularly
- Comprehensive strategic budget planning, monitoring and review
- Clear safeguarding and vetting procedures to protect children and young people
- Rigorous review of educational achievement to ensure continuing high standards

The academy trust has fully implemented the requirements of the Safer Recruitment procedures and all relevant staff have received training in this area in addition to training on Child Protection.

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks. A comprehensive list of key risks is included with the academy trust's 'Risk Register' and mitigating actions are identified and policies put in place. Risks beyond the academy trust's control are monitored and planned for. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. Where significant financial risk remains, Trustees have ensured they have adequate insurance cover, and a business continuity plan is in place so that activities can be maintained.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Principal risks and uncertainties (continued)**

The risks in relation to the academy trust's estate are included on the risk register along with related control measures such as having skilled site staff, formal statutory testing contracts in place, maintenance arrangements, risk assessments, external specialist advice and comprehensive insurance. These risks and controls are discussed in detail by the Safeguarding Group, whose review is fed back to the academy trust Board to ensure trustees are able to fulfil their responsibilities to ensure the academy trust's estate is safe, well maintained and compliant with relevant legislation.

**Fundraising**

Hadrian Learning Trust aims to ensure that education in school is free. Various fundraising activities are carried out for the benefit of our students and the wider community, including:

- requesting voluntary donations from parents to contribute to the cost of a wide range of activities including school trips, educational activities and departmental resources as well as general contributions to school funds;
- student-led activity, such as supermarket bag-packing, cake stalls and activity sponsorship used to purchase equipment and contribute to the running of school trips or clubs;
- cash and other collections from students to donate to local and national charitable organisations (such as non-uniform days and food bank collections);
- both schools benefit from donations to support school purchases from their Parent Teacher Associations, which raise monies through holding a range of activities and events.

The academy trust also seeks to raise additional funds to invest in education through ad hoc grant applications (including applications to supermarket 'token' funding initiatives) and facilities lettings.

All fundraising activities conform to Charity Commission guidelines. Hadrian Learning Trust does not use professional fundraisers or involve commercial participators, and care is taken to ensure that requests for donations are not unreasonably intrusive or persistent. There have been no complaints about fundraising activity this year.

**Plans for future periods**

The main objectives of Hadrian Learning Trust remain as follows:

- **Improve educational experience and outcomes** for the young people who attend our schools to ensure financial sustainability in support of the above;
- **Financial sustainability** of the academy trust;
- **Establish strategic partnerships** with other schools and trusts for the benefit of the young people who attend our schools.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

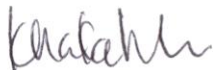
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2024 and signed on its behalf by:



**K MacLachlan**  
Chair



**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Hadrian Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
V S Johnston (Chair)	6	6
K MacLachlan (Vice Chair)	5	6
G D Atkins, Executive Headteacher and Accounting Officer	6	6
C A Brown (resigned 21 September 2023)	0	1
F Darling	5	6
P Ferguson (resigned 21 March 2024)	2	4
J Heath	5	6
B M Hignett (resigned 11 July 2024)	5	6
S Kemp (resigned 11 July 2024)	4	6
C Stuart (appointed 11 July 2024)	1	1
I R Veitch (appointed 1 January 2024)	4	4

The academy trust Board reviewed its governance arrangements during the year through an external audit of governance arrangements. It concluded that structures and processes were effective and met the requirements of the Academy Trust Handbook.

Two trustees were appointed during the year following trustee resignations. The new Trustees bring a wide range of skills and experience from business and the public sector. The academy trust Board would like to formally thank the Trustees who resigned in year for their services.

The academy trust Board will continue to evaluate the effectiveness of governance arrangements during 2024/25.

**Conflicts of interest**

Trustees complete an annual Register of Interests which is circulated at or prior to the meeting within the Autumn Term. Interests are declared at each individual meeting held throughout the year. A register is maintained and held within the academy trust and is published on the academy trust website. Any Trustee who is new to the academy trust or is absent must complete the Register as soon as possible. The academy trust will declare or seek approval for an agreement or contract with a related party, before it's confirmed with the supplier.

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance and Audit committee is a sub-committee of the main Board of Trustees. Its purpose is to advise the academy trust Board on financial matters and ensure adherence to the Academies Financial Handbook/Academy Trust Handbook across the areas of governance and financial oversight: financial planning; monitoring and reporting; internal control and internal scrutiny; proper and regular use of funds and audit requirements.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
V S Johnston	5	5
G D Atkins	5	5
J Heath (Chair of committee)	5	5
P Ferguson (resigned 21 March 2024)	2	3

**Review of value for money**

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

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

**Seeking to take advantage of co-location to improve systems and benefit from economies of scale**

Co-location of our two schools on the one site enables many aspects of provision to be led and managed across both. Our combined purchasing power, although a feature of our previous arrangement on separate sites up to a point, has been enhanced. Operationally, we have been able to align more systems thus generating greater efficiency than was the case previously.

**Seeking low-cost support and professional development to improve outcomes**

The academy trust promotes a continuous improvement mindset and, as such, senior and middle leaders are committed to improving provision so that outcomes for pupils and students continue to improve. To this end, staff have sought to learn from others who may be doing better in relation to particular aspects. In the past year, this has included liaising with colleagues from other schools on various aspects of subject leadership and attendance and behaviour management. We have also continued to work closely with schools in the Hexham Partnership to further develop curriculum quality and coherence throughout the key stages.

**Financial benchmarking**

We use a number of benchmarking resources to review the financial efficiency of our schools and to benchmark our financial expenditure and position. These resources include the academy benchmarking reports published by a number of audit and accountancy firms and the Department for Education's suite of school resource management tools.

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

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

**Best value procurement**

The Trustees and officers apply the principles of best value when making spending decisions. The academy trust follows policies and procedures which ensure the best value is secured from purchases by maximising:

- economy - minimising the cost of resources used while having regard to quality - spending less;
- efficiency - relationship between outputs and the resources used to achieve them - spending well;
- effectiveness - the relationship between intended and actual impacts of spending - spending wisely;
- equity - the extent to which services are available to and reach all people that they are intended to - spending fairly.

A skilled finance team oversees all ordering and procurement activities. Orders and contracts must be supported by written quotations before the decision is taken to proceed in line with agreed upon approval levels. During the year, a significant procurement exercise was carried out for the purchase of a new management information system.

The procedures also apply to spending of any capital funding received, which is targeted at priority areas and to ensure that the academy trust's estate is safe, well-maintained and complies with regulations. Following the move to the new build, we have invested in accessibility, storage, CCTV, additional boundary fencing and path resurfacing to further improve the safety and security of the academy trust's estate.

**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 Hadrian Learning Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going 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 financial statements. This process is regularly reviewed by the Board of Trustees.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Audit 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 decided to buy-in an internal audit service from WBG LLP.

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The Risk and Control Framework (continued)**

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

- Budgeting and financial reporting;
- Purchases and payments;
- Cybersecurity.

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

The schedule of work has been delivered as planned and no material control issues have been identified as a result of the reviewer's work. Recommendations for internal control improvements are raised from time to time, and procedures are put in place accordingly.

**Review of effectiveness**

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

- the work of the internal auditor
- the school resource management self-assessment tool
- the work of internal auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA

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

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 13 December 2024 and signed on their behalf by:



**K MacLachlan**  
Chair



**G D Atkins**  
Accounting Officer

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Hadrian Learning Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the 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.



**G D Atkins**  
Accounting Officer  
Date: 13 December 2024

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**K MacLachlan**

Chair

Date: 13 December 2024

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**Opinion**

We have audited the financial statements of Hadrian Learning Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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



**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

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

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

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to academy trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

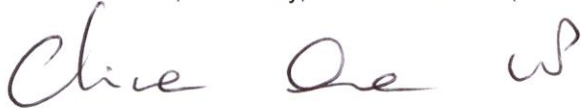
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**Use of our report**

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



**Christopher Beaumont BA(Hons) FCA BFP DChA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants

Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date: 13 December 2024

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 16 September 2022 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 Hadrian Learning Trust during the year 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 Hadrian Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hadrian 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 Hadrian Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Hadrian Learning Trust's funding agreement with the Secretary of State for Education dated 28 June 2019 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 year 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 governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



**Clive Owen LLP**

Reporting Accountants  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date: 13 December 2024

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants	3	57	-	40	97	144
Other trading activities	5	276	-	-	276	274
Investments	6	66	-	-	66	36
Charitable activities	4	1,132	11,252	-	12,384	11,493
<b>Total income</b>		<b>1,531</b>	<b>11,252</b>	<b>40</b>	<b>12,823</b>	<b>11,947</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,526	11,714	1,631	14,871	13,348
<b>Total expenditure</b>		<b>1,526</b>	<b>11,714</b>	<b>1,631</b>	<b>14,871</b>	<b>13,348</b>
<b>Net (expenditure)/ income</b>		<b>5</b>	<b>(462)</b>	<b>(1,591)</b>	<b>(2,048)</b>	<b>(1,401)</b>
Transfers between funds	19	-	(10)	10	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>5</b>	<b>(472)</b>	<b>(1,581)</b>	<b>(2,048)</b>	<b>(1,401)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	142	-	142	1,149
<b>Net movement in funds</b>		<b>5</b>	<b>(330)</b>	<b>(1,581)</b>	<b>(1,906)</b>	<b>(252)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,304	247	41,547	43,098	43,350
Net movement in funds		5	(330)	(1,581)	(1,906)	(252)
<b>Total funds carried forward</b>		<b>1,309</b>	<b>(83)</b>	<b>39,966</b>	<b>41,192</b>	<b>43,098</b>

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

The notes on pages 31 to 59 form part of these financial statements.

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10299446**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	14	39,938	41,529
		39,938	41,529
<b>Current assets</b>			
Stocks	15	21	25
Debtors	16	1,974	1,935
Cash at bank and in hand		623	1,340
		2,618	3,300
Creditors: amounts falling due within one year	17	(1,282)	(1,352)
		1,336	1,948
<b>Net current assets</b>		1,336	1,948
<b>Total assets less current liabilities</b>		41,274	43,477
Creditors: amounts falling due after more than one year	18	(2)	(4)
<b>Net assets excluding pension liability</b>		41,272	43,473
Defined benefit pension scheme liability	27	(80)	(375)
<b>Total net assets</b>		41,192	43,098

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10299446**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note		2024 £000	2023 £000
<b>Funds of the academy trust</b>				
<b>Restricted funds:</b>				
Fixed asset funds	19	39,966	41,547	
Restricted income funds	19	(3)	622	
		39,963	42,169	
Restricted funds excluding pension asset	19	39,963	42,169	
Pension reserve	19	(80)	(375)	
		39,883	39,883	41,794
<b>Total restricted funds</b>	19		39,883	41,794
<b>Unrestricted income funds</b>	19		1,309	1,304
		41,192	41,192	43,098
<b>Total funds</b>		41,192	41,192	43,098

The financial statements on pages 27 to 59 were approved by the Trustees, and authorised for issue on 13 December 2024 and are signed on their behalf, by:



**K MacLachlan**  
Chair

The notes on pages 31 to 59 form part of these financial statements.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(782)	(313)
<b>Cash flows from investing activities</b>	23	66	100
<b>Cash flows from financing activities</b>	22	(1)	(1)
<b>Change in cash and cash equivalents in the year</b>		(717)	(214)
Cash and cash equivalents at the beginning of the year		1,340	1,554
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>623</u>	<u>1,340</u>

The notes on pages 31 to 59 form part of these financial statements



**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Fund accounting**

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

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

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

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

**1.3 Income**

All income is recognised once the academy trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

• **Grants**

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

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

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

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 Expenditure**

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

- **Charitable activities**

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

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

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

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

Leasehold buildings	- Over 5-50 years
Leasehold land	- Over 125 years
Furniture and equipment	- Over 5 years
Motor vehicles	- Over 5 years
Computer equipment	- Over 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 incorporating Income and Expenditure Account.

**1.7 Interest receivable**

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

**1.8 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

**1.9 Stocks**

Catering and stationery stocks are valued at the lower of cost or net realisable value.

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.10 Liabilities and provisions**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Taxation**

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

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

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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

**1.14 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 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.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £6,627 which has been assessed to be immaterial to the financial statements.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £1,631,000.

Critical areas of judgement:

Land – Land is held under a 125 year lease from Northumberland County Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	57	-	57	29
Capital Grants	-	40	40	115
<b>Total 2024</b>	<u>57</u>	<u>40</u>	<u>97</u>	<u>144</u>
Total 2023	<u>29</u>	<u>115</u>	<u>144</u>	

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Academy's educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	8,051	8,051	7,423
Other DfE/ESFA grants				
Mainstream Schools Additional Grant	-	282	282	117
Pupil Premium	-	278	278	219
PE and Sport Premium	-	19	19	19
Rates	-	40	40	43
16-19 Core Funding	-	1,933	1,933	2,080
Teachers' pay grant	-	146	146	1
Teachers' pension grant	-	168	168	85
Other DfE Group grants	-	52	52	30
Supplementary grant	-	-	-	231
	-	10,969	10,969	10,248
<b>Other Government grants</b>				
SEN	-	231	231	166
Homes for Ukraine funding	-	-	-	152
Local Authority grants	-	-	-	17
	-	231	231	335
<b>Other income from the academy trust's academy's educational operations</b>	1,132	-	1,132	838
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	52	52	71
	-	52	52	71
<b>COVID-19 additional funding (non- DfE/ESFA)</b>				
Other COVID-19 funding	-	-	-	1
	-	-	-	1
	1,132	11,252	12,384	11,493
<b>Total 2024</b>	1,132	11,252	12,384	11,493
Total 2023	838	10,655	11,493	



**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**5. Income from other trading activities**

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from facilities and services	51	51	22
Rental and lettings income	128	128	110
Receipts from Supply Teacher Insurance claims	-	-	8
RPA Claims	-	-	2
Other	97	97	132
<b>Total 2024</b>	<b>276</b>	<b>276</b>	<b>274</b>
Total 2023	274	274	

**6. Investment income**

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Bank interest	66	66	36
Total 2023	36	36	

**7. Expenditure**

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Academy's educational operations:					
Direct costs	8,630	-	1,394	10,024	8,772
Allocated support costs	1,790	2,050	1,007	4,847	4,576
<b>Total 2024</b>	<b>10,420</b>	<b>2,050</b>	<b>2,401</b>	<b>14,871</b>	<b>13,348</b>
Total 2023	9,335	2,059	1,954	13,348	

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**7. Expenditure (continued)**

In 2024, of the total expenditure, £1,526,000 (2023: £340,000) was to unrestricted funds, £11,714,000 (2023: £11,334,000) was to restricted funds and £1,631,000 (2023: £1,674,000) was to restricted fixed asset funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the academy trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were total fixed asset losses of £nil (2023: £nil).

There were no ex-gratia payments in the period.

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy's educational operations	10,024	4,847	14,871	13,348
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	8,772	4,576	13,348	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

**Analysis of direct costs**

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	8,630	7,723
Educational supplies	332	312
Examination fees	227	216
Technology costs	10	6
Educational consultancy	330	178
Supply insurance	-	28
Other costs	495	309
<b>Total 2024</b>	<b>10,024</b>	<b>8,772</b>

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

**Analysis of support costs**

	Total funds 2024 £000	Total funds 2023 £000
Net interest cost on pension scheme	6	50
Staff costs	1,790	1,612
Depreciation	1,631	1,628
Staff development	73	48
Technology costs	129	133
Staff expenses	5	7
Transport	26	29
Maintenance of premises	126	117
Cleaning	14	13
Other premises costs	117	79
Energy	239	304
Rent and rates	40	40
Insurance	47	42
Operating lease rentals	12	9
Catering	415	366
Legal costs - other	1	-
Security	23	-
Other costs	128	76
Governance costs	25	23
	<hr/>	<hr/>
<b>Total 2024</b>	<b>4,847</b>	<b>4,576</b>
	<hr/> <hr/>	<hr/> <hr/>

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

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	12	10
Depreciation of tangible fixed assets	1,631	1,628
Fees paid to auditors for:		
- audit	20	18
- other services	6	7
	<hr/> <hr/>	<hr/> <hr/>

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	7,503	6,717
Social security costs	764	676
Pension costs	1,707	1,603
	<hr/>	<hr/>
	9,974	8,996
Agency staff costs	446	339
	<hr/>	<hr/>
	<u>10,420</u>	<u>9,335</u>

Included in operating costs of defined benefit pension schemes is a credit of £159,000 (2023: £15,000 debit) relating to the pension deficit actuarial adjustment.

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non statutory/non-contractual severance payments totalling £nil (2023: £nil).

**c. Staff numbers**

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

	2024 No.	2023 No.
Teachers	109	106
Administration & Support	130	121
Management	16	15
	<hr/>	<hr/>
	<u>255</u>	<u>242</u>

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**10. Staff (continued)**

**d. Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	7	4
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	1	-

**e. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the Executive Officers as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £522,000 (2023: £458,000).

**11. Central services**

No central services were provided by the academy trust to its academies during the year and no central charges arose.

**12. Trustees' and Officers' insurance**

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

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**13. Trustees' remuneration and expenses**

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

	2024 £000	2023 £000
G Atkins (Executive Headteacher and Trustee) Remuneration	130 - 135	120 - 125
Pension contributions paid	30 - 35	25 - 30
B Hignett (Member of staff and Trustee) Remuneration		5 - 10
Pension contributions paid		0 - 5

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023: £nil).

**14. Tangible fixed assets**

	Leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2023	41,731	3,118	694	101	45,644
Additions	-	31	9	-	40
Disposals	-	-	-	(3)	(3)
At 31 August 2024	41,731	3,149	703	98	45,681
<b>Depreciation</b>					
At 1 September 2023	2,337	1,447	300	31	4,115
Charge for the year	942	550	120	19	1,631
On disposals	-	-	-	(3)	(3)
At 31 August 2024	3,279	1,997	420	47	5,743
<b>Net book value</b>					
At 31 August 2024	38,452	1,152	283	51	39,938
At 31 August 2023	39,394	1,671	394	70	41,529

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**15. Stocks**

	2024 £000	2023 £000
Cleaning	2	2
Catering	9	6
Stationery	10	17
	21	25
	21	25

**16. Debtors**

	2024 £000	2023 £000
Trade debtors	6	22
Short term cash investment	1,500	1,500
Prepayments and accrued income	326	284
Vat recoverable	142	129
	1,974	1,935
	1,974	1,935



**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

	2024 £000	2023 £000
Trade creditors	158	234
Other taxation and social security	165	154
Other creditors	532	481
Accruals and deferred income	427	483
	1,282	1,352

	2024 £000	2023 £000
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2023	176	75
Resources deferred during the year	149	176
Amounts released from previous periods	(176)	(75)
<b>Deferred income at 31 August 2024</b>	149	176

At the balance sheet date the academy trust was holding deferred income relating to funds received in advance for trips and school meals relating to the academic year 2024/25.

**18. Creditors: Amounts falling due after more than one year**

	2024 £000	2023 £000
Other creditors	2	4
	2	4

Included within other creditors is a loan of £3,000 (2023: £5,000) from Education and Skills Funding Agency which is provided on the following terms:

Salix loan repayable through GAG in 6-monthly instalments of £565.50 from March 2020.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**19. Statement of funds**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
Unrestricted fund	1,211	1,531	(1,526)	(7)	-	1,209
Sinking Fund	93	-	-	7	-	100
	<u>1,304</u>	<u>1,531</u>	<u>(1,526)</u>	<u>-</u>	<u>-</u>	<u>1,309</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	627	8,051	(8,668)	(10)	-	-
Pupil Premium	-	278	(278)	-	-	-
Other DfE/ESFA grants	-	2,692	(2,692)	-	-	-
SEN	-	231	(231)	-	-	-
Other loans	(5)	-	2	-	-	(3)
Pension reserve	(375)	-	153	-	142	(80)
	<u>247</u>	<u>11,252</u>	<u>(11,714)</u>	<u>(10)</u>	<u>142</u>	<u>(83)</u>
<b>Restricted fixed asset funds</b>						
Assets Donated On Conversion	4,799	-	(87)	-	-	4,712
DfC Capital	180	40	(55)	-	-	165
GAG Capital	619	-	(140)	10	-	489
PSBP	10,788	-	(251)	-	-	10,537
Donated Assets	24,769	-	(1,056)	-	-	23,713
Other Capital Grants	392	-	(42)	-	-	350
	<u>41,547</u>	<u>40</u>	<u>(1,631)</u>	<u>10</u>	<u>-</u>	<u>39,966</u>
<b>Total Restricted funds</b>	<u>41,794</u>	<u>11,292</u>	<u>(13,345)</u>	<u>-</u>	<u>142</u>	<u>39,883</u>
<b>Total funds</b>	<u><u>43,098</u></u>	<u><u>12,823</u></u>	<u><u>(14,871)</u></u>	<u><u>-</u></u>	<u><u>142</u></u>	<u><u>41,192</u></u>

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

SEN is additional funding for pupils with special educational needs.

Other Government grants relate to Local Authority pupil premium.

Other loans relate to a Salix loan received to fund energy efficient expenditure.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 27.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

The school has a designated sinking fund to fund the cost of replacing the 3G pitch when it is required.

A transfer of £10,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
Unrestricted fund	417	1,177	(340)	(43)	-	1,211
Sinking Fund	50	-	-	43	-	93
	<u>467</u>	<u>1,177</u>	<u>(340)</u>	<u>-</u>	<u>-</u>	<u>1,304</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,242	9,503	(10,118)	-	-	627
Pupil Premium	-	219	(219)	-	-	-
Other DfE/ESFA grants	-	526	(526)	-	-	-
SEN	-	166	(166)	-	-	-
Local Authority grants	-	17	(17)	-	-	-
Other loans	(6)	-	1	-	-	(5)
Homes for ukraine	-	152	(152)	-	-	-
Covid-19 funding	-	72	(72)	-	-	-
Pension reserve	(1,459)	-	(65)	-	1,149	(375)
	<u>(223)</u>	<u>10,655</u>	<u>(11,334)</u>	<u>-</u>	<u>1,149</u>	<u>247</u>
<b>Restricted fixed asset funds</b>						
Assets Donated On Conversion	4,883	-	(84)	-	-	4,799
DfC Capital	159	115	(94)	-	-	180
GAG Capital	764	-	(145)	-	-	619
PSBP	11,038	-	(250)	-	-	10,788
Donated Assets	25,827	-	(1,058)	-	-	24,769
Other Capital Grants	435	-	(43)	-	-	392
	<u>43,106</u>	<u>115</u>	<u>(1,674)</u>	<u>-</u>	<u>-</u>	<u>41,547</u>

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Total Restricted funds</b>	42,883	10,770	(13,008)	-	1,149	41,794
<b>Total funds</b>	43,350	11,947	(13,348)	-	1,149	43,098

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Hexham Middle School	214	353
Queen Elizabeth High School	1,092	1,573
Total before fixed asset funds and pension reserve	1,306	1,926
Restricted fixed asset fund	39,966	41,547
Pension reserve	(80)	(375)
<b>Total</b>	41,192	43,098

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Hexham Middle School	2,368	485	114	721	3,688	3,056
Queen Elizabeth High School	6,421	1,305	219	1,760	9,705	8,614
Central services	(159)	-	-	6	(153)	50
<b>Academy trust</b>	8,630	1,790	333	2,487	13,240	11,720

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	39,938	39,938
Current assets	1,462	1,128	28	2,618
Creditors due within one year	(153)	(1,129)	-	(1,282)
Creditors due in more than one year	-	(2)	-	(2)
Provisions for liabilities and charges	-	(80)	-	(80)
<b>Total</b>	<b>1,309</b>	<b>(83)</b>	<b>39,966</b>	<b>41,192</b>

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	41,529	41,529
Current assets	1,480	1,797	23	3,300
Creditors due within one year	(176)	(1,175)	(1)	(1,352)
Creditors due in more than one year	-	-	(4)	(4)
Provisions for liabilities and charges	-	(375)	-	(375)
<b>Total</b>	<b>1,304</b>	<b>247</b>	<b>41,547</b>	<b>43,098</b>

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2024 £000	2023 £000
Net expenditure for the period (as per Statement of Financial Activities)	(2,048)	(1,401)
<b>Adjustments for:</b>		
Depreciation	1,631	1,628
Capital grants from DfE and other capital income	(40)	(115)
Interest receivable	(66)	(36)
Defined benefit pension scheme cost less contributions payable	(159)	15
Defined benefit pension scheme finance cost	6	50
Decrease in stocks	4	(10)
Increase in debtors	(39)	(558)
(Decrease)/increase in creditors	(71)	114
<b>Net cash used in operating activities</b>	<b>(782)</b>	<b>(313)</b>

**22. Cash flows from financing activities**

	2024 £000	2023 £000
Repayments of Salix Loan	(1)	(1)
<b>Net cash used in financing activities</b>	<b>(1)</b>	<b>(1)</b>

**23. Cash flows from investing activities**

	2024 £000	2023 £000
Dividends, interest and rents from investments	66	36
Purchase of tangible fixed assets	(40)	(51)
Capital grants from DfE Group	40	115
<b>Net cash provided by investing activities</b>	<b>66</b>	<b>100</b>

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**24. Analysis of cash and cash equivalents**

	2024 £000	2023 £000
Cash in hand and at bank	623	1,340
<b>Total cash and cash equivalents</b>	<b>623</b>	<b>1,340</b>

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

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	1,340	(717)	623
	<b>1,340</b>	<b>(717)</b>	<b>623</b>

**26. Capital commitments**

	2024 £000	2023 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	2
	<b>-</b>	<b>2</b>

**27. Pension commitments**

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

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

Contributions amounting to £220,000 were payable to the schemes at 31 August 2024 (2023: £174,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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



**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**27. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 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:

- 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.
- 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 next valuation results is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,328,000 (2023: £1,103,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust 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 contribution made for the year ended 31 August 2024 was £660,000 (2023: £599,000), of which employer's contributions totalled £537,000 (2023: £484,000) and employees' contributions totalled £ 123,000 (2023: £115,000). The agreed contribution rates for future years are 21.7% for employers and 5.5 -12.5% 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.

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**27. Pension commitments (continued)**

**Principal actuarial assumptions**

	2024	2023
	%	%
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.5	2.6
Discount rate for scheme liabilities	4.9	5.1
Inflation assumption (CPI)	2.5	2.6
Commutation of pensions to lump sums	75.0	75.0

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

	2024	2023
	Years	Years
Retiring today		
Males	20.8	21.0
Females	24.0	24.1
Retiring in 20 years		
Males	21.7	22.2
Females	25.1	25.5

**Sensitivity analysis**

	2024	2023
	£000	£000
Discount rate +0.1%	(133)	(119)
Discount rate -0.1%	139	119
Mortality assumption - 1 year increase	(166)	(143)
Mortality assumption - 1 year decrease	166	143
CPI rate +0.1%	119	101
CPI rate -0.1%	(113)	(101)

**Share of scheme assets**

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**27. Pension commitments (continued)**

The academy trust's share of the assets in the scheme was:

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	3,279	2,877
Corporate bonds	1,218	1,056
Property	681	576
Government bonds	79	73
Cash	52	95
Other	1,238	911
	<hr/>	<hr/>
<b>Total market value of assets</b>	<b>6,547</b>	<b>5,588</b>
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £556,000 (2023: £89,000).

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

	2024 £000	2023 £000
Current service cost	(378)	(499)
Interest income	295	214
Interest cost	(301)	(264)
	<hr/>	<hr/>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(384)</b>	<b>(549)</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £000	2023 £000
<b>Opening defined benefit obligation</b>	<b>5,963</b>	<b>6,402</b>
Current service cost	378	499
Interest cost	301	264
Employee contributions	123	114
Actuarial losses/(gains)	119	(1,274)
Benefits paid	(257)	(42)
	<hr/>	<hr/>
<b>Closing defined benefit obligation</b>	<b>6,627</b>	<b>5,963</b>
	<hr/> <hr/>	<hr/> <hr/>

**HADRIAN LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**27. Pension commitments (continued)**

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2024 £000	2023 £000
<b>Opening fair value of scheme assets</b>	5,588	4,943
Interest income	295	214
Actuarial gains/(losses)	261	(125)
Employer contributions	537	484
Employee contributions	123	114
Benefits paid	(257)	(42)
<b>Closing defined benefit assets</b>	6,547	5,588

**28. Operating lease commitments**

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	11	10
Between 1 and 5 years	19	27
	30	37

**HADRIAN LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**29. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transaction

Theatre Sans Frontieres Ltd - a charitable company in which S C Kemp (Trustee) is a Joint Artistic Director in the Limited Company. The academy trust made purchases of £385 (2023: £385). There were no amounts outstanding at 31 August 2024 (2023: £nil).

Vindolanda Trust - V Johnston one of the academy trust's directors, is also one of the trustees of the Vindolanda charity. The academy trust made purchases of £nil (2023: £295). There were no amounts outstanding at 31 August 2024 (2023: £nil).

The academy trust made a payment of £240 (2023: £360) to B Hignett (Trustee) for providing peripatetic music lessons to pupils. There were outstanding amounts of £nil at 31 August 2024 (2023: £nil).

The academy trust made a payment of £1,110 (2023: £924) to D Hignett (partner of Trustee) for providing ensemble tuition to school. There were outstanding amounts of £nil at 31 August 2024 (2023: £nil).

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

**30. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the academy trust received £49,000 (2023: £56,000) and disbursed £38,000 (2023: £38,000) from the fund of which £17,000 was returned to the ESFA for money unspent from previous years. An amount of £85,000 (2023: £74,000) is included in other creditors relating to undistributed funds.