

Company Registration Number: 07564749 (England & Wales)

# ANGLIAN LEARNING

(A Company Limited by Guarantee)

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020



**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1
<b>Trustees' Report</b>	2 - 13
<b>Governance Statement</b>	14 - 17
<b>Statement on Regularity, Propriety and Compliance</b>	18
<b>Statement of Trustees' Responsibilities</b>	19
<b>Independent Auditors' Report on the Financial Statements</b>	20 - 22
<b>Independent Reporting Accountant's Report on Regularity</b>	23 - 24
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	25
<b>Balance Sheet</b>	26
<b>Statement of Cash Flows</b>	27
<b>Notes to the Financial Statements</b>	28 - 63

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Claire Lawton Christopher Walkinshaw Albena Madej Martyn Postle Amanda Askham Philip Hodgson
<b>Trustees</b>	Jonathan Culpin, Accounting Officer Claire Lawton, Chair of Trustees Sue Speller Ken Murphy David Lamkin Richard Cowling John Morgan Marion Cannie (appointed 1 September 2019) Helen Mary Abrahams (appointed 1 April 2020)
<b>Company registered number</b>	07564749
<b>Company name</b>	Anglian Learning
<b>Registered and principal office</b>	Lode Road Bottisham Cambridge CB25 9DL
<b>Chief Executive Officer</b>	Jonathan Culpin
<b>Trust Leadership Team</b>	Jonathan Culpin, Chief Executive Officer Duncan Cooper, Director of Secondary Education Prue Rayner, Director of Primary Education Charity Main, Director of Finance
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees are pleased to present their Annual Report together with the financial statements and Auditor's Report of Anglian Learning, Company Number 07564749, (The Trust) for the year ending 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates six secondary and seven primary Academies (the Academies or the Schools) serving a catchment area in Cambridgeshire, north Essex and west Suffolk. The Academies had a roll of 7,141 in the January 2020 census:

Bassingbourn Village College (joined the Trust on 1 September 2016)  
Bottisham Community Primary School (joined the Trust on 1 March 2018)  
Bottisham Village College (converted on 1 February 2012)  
Fen Ditton Primary School (joined the Trust on 1 March 2018)  
The Howard Community Primary School (joined the Trust on 1 April 2020)  
Joyce Frankland Academy Newport (joined the Trust on 1 January 2020)  
Linton Heights Junior School (joined the Trust on 1 April 2020)  
Linton Village College (joined the Trust on 1 April 2020)  
Meadow Primary School (joined the Trust on 1 April 2020)  
The Netherhall School and Oakes Sixth Form (converted on 1 February 2016)  
The Pines (joined the Trust on 1 April 2020)  
Sawston Village College (joined the Trust on 1 September 2016)  
Stapleford Community Primary School (joined the Trust on 1 March 2018)

**Structure, Governance and Management**

Anglian Learning is a company limited by guarantee and an exempt charity. The Trust's Memorandum and Articles of Association are its primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable.

Anglian Learning also trades under the names of each of its Schools.

The operation of the Academies and employment of staff are the responsibility of the Trustees. The Trust retains overall control of Academy budgets and finances, and monitors these closely through two committees – Finance, Estates and Operations and Audit and Risk. Local Governing Bodies (LGBs) play a critical role in overseeing financial and educational standards in order to reinforce controls, balances and checks, as well as setting budgets and monitoring expenditure.

Details of the Trustees who served during 2019/20 are included in the Reference and Administrative Details section. Within this Report the term Trustee refers to an individual who sits on the Board of Trustees and the term Governor refers to an individual who sits on a LGB.

**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 and Officers' Indemnities**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim as disclosed in Note 12 to the accounts.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Method of Recruitment and Appointment or Election of Trustees**

The Members should comprise a minimum of three people, including the Chair of the Board of the Trustees. No employee can be a Member.

The number of Trustees must be at least three but is not subject to a maximum. Subject to Articles 48, 49 and 53, in the Articles of Association, the Academy Trust shall have the following Trustees:

- Up to 10 Trustees appointed by Members by ordinary resolution
- The Chief Executive Officer (CEO) of the Trust.

Trustees are appointed for a fixed term of four years but can be re-elected. The Trustees may appoint up to two co-opted Trustees. In certain circumstances the Secretary of State for Education has the power to appoint Trustees.

**Policies and Procedures Adopted for the Induction and Training of Trustees and Governors**

The Trust is committed to providing high quality training and developmental opportunities for Trustees and Governors, enabling them to perform their role effectively. The specifics of this training will be dependent on their existing experience. Anglian Learning draws on support and expertise from a range of sources, including Stone King (solicitors), the National Governance Association, Auditors and the Confederation of School Trusts. All new Trustees are provided with login details to the Anglian Learning Governance secure area, which gives them direct access to all Trust and governance information, including strategic planning documents, policies, procedures, minutes and accounts.

**Organisational Structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least six occasions per year. Three of its sub committees, Human Resources, Education and Remuneration and Governance, meet at least three times per year. The Finance, Estates and Operations Committee meets at least six times. The Trust established an Audit and Risk Committee during 2019/20 which meets at least three times a year.

LGB's meet at least six times per year. An annual calendar of meetings is approved before the start of the academic year. The Trust provides direction for the agendas for these meetings, including a requirement to review finances; assess risk; and monitor the quality of its governance. An Academies Governance Forum (Chairs of LGBs, the Chair of Trustees and CEO) also meets at least once a term to contribute to the strategic direction of the Trust.

The Board of Trustees is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy; ensuring excellent governance and legislative compliance; business planning; setting and approving the overall budget; and for monitoring the performance of all its Academies.

The Chief Executive Officer has the delegated responsibility for the operation of the Trust. The CEO will delegate executive management functions to the executive management team and is accountable to the Trust Board for the performance of this team.

Delegated responsibilities are set out clearly in the Anglian Learning Scheme of Delegation and associated guidance.

The Trust's CEO is the Accounting Officer.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Executive Leadership Team (ELT) consists of:

- Chief Executive Officer (CEO);
- Director of Secondary Education;
- Director of Primary Education; and
- Director of Finance.

The ELT is responsible for implementing the Strategic Plan across the Trust, alongside the management of risk and ensuring effective reporting and compliance. They work closely with the Academy Head Teachers, providing support and challenge to ensure the delivery of key priorities in each School.

The ELT and local Head Teachers are supported by their local senior leadership teams and the central Trust Directors of ICT, Human Resources and Operations.

The local Head Teachers and senior leadership teams are responsible for the day to day operation of their School, implementing both Trust and local School policies, monitored by their LGB. This includes the appointment of staff, the appropriate use of resources and ensuring the safety of students, staff and visitors. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff, following vetting and safeguarding recruitment processes.

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

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust. Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Trust or Academy group size, the Individual School Range, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies. At School level, the CEO, Director of Secondary Education or Director of Primary Education act to support and challenge LGBs when Head Teacher performance management takes place, and in addition provide an element of moderation and consistency in pay awards. Decisions made by Appraisal Panels are then discussed and approved by the relevant pay review committee of the LGB. The Remuneration and Governance Committee have oversight and provide the final agreement of Head Teacher salaries.

For Trust central staff, all amendments to the pay and remuneration of key staff, as recommended by the Appraisal Panel, are approved by the Remuneration and Governance Committee and ratified by the Board of Trustees. No officer of the Trust Central Team is involved in decision making processes relating to their own pay.

**People with Disabilities**

Employees are not required to share information regarding disabilities directly with the Trust, unless relevant to the interview process or their employment. Should the Trust be made aware of a disability then measures will be considered to ensure that a fair assessment of aptitudes and abilities is conducted, within the framework of reasonable adjustments being made to an employee's post. In the event of employees becoming disabled during their employment, then every effort will be made to seek professional medical opinions as to reasonable adjustments that can be made to continue their employment in their existing role or advice as to alternative roles within the Trust that they may be able to undertake.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Employee Involvement and Communication**

Where appropriate, the Trust consults on matters such as pay policy, health and safety and welfare with the relevant teaching and support staff and their trade unions. The Trust provides information to employees generally by way of email, intranet and memo. Each of the Academies also provides communication channels via senior leadership team meetings and cascaded line management meetings and staff meetings. Employees are expected to familiarise themselves with School policy, procedures and advisory information, Ofsted reports, student progress and attainment statistics relevant to their role, which is available through the intranet, School websites or relevant personnel. A dedicated Joint Consultation Committee has been established to enhance communication with professional associations and unions.

**Equal Opportunities Policy**

It is the Trust's policy to ensure equality of opportunities is afforded to staff, students and other stakeholders. Training, career development or promotion opportunities are available to all employees. Training on equality and diversity has taken place for all secondary school leadership teams and is being rolled out across all Schools. Training has taken place within Central Services and trained individuals are always present on interviewing panels. Where possible, diversity of representation on those panels is in place.

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

The Trust monitors payment performance and publically reports this in the six monthly Payment Practices Return. The Trust has an established procurement policy to ensure that suppliers are fairly treated

To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils, parents and community users to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and through social media. Social media is also used extensively to engage with community users such as those using our sports centres.

**Fundraising**

The Trust only held small fundraising events during the year, for example sponsored walks, fairs and fetes. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year, no complaints or issues have arisen as a result of the fundraising events. The ability of Academies to fundraise was significantly impacted by the coronavirus pandemic.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Trade Union Facility Time**

The Trust is required to report on Trade Union Facility Time under the Trade Union (Facility Time Publication Requirements) Regulations 2017.

Trade union representatives and full-time equivalents

Trade union representatives	8
FTE trade union representatives	7.4

Percentage of working hours spent on facility time

0% of working hours	7 representatives
1 to 50% of working hours	1 representatives

Total pay bill and facility time costs

Total pay bill	£16,678,046
Total cost of facility time	£1,230
Percentage of pay spent on facility time	0.01%

Paid trade union activities

Percentage of total paid facility time hours spent on paid trade union activities: 0%

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is possible that from time to time transactions may take place with organisations in which senior staff, Trustees and Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and the requirements of the Academies Financial Handbook. Any transaction is reported and or approved as applicable on the Education and Skills Funding Agency portal. The Trust accesses legal advice to ensure compliance with regulatory and best practice.

All senior staff, Directors, Trustees and Governors have signed documentation to declare relevant interests.

Related party transactions are disclosed in Note 29 to the financial statements.

The Trust has no other financially connected organisations, but does have wider influence over wider networks and constitutions including other Cambridgeshire, Essex and Suffolk Secondary and Primary schools and:

- Cambridgeshire, Suffolk and Essex County Councils
- Cambridge Area Partnership
- City Behaviour and Attendance Partnership
- East and South Cambridgeshire Inclusion Partnership
- Anglian Gateway Teaching School Alliance (AGTSA)
- Cambridgeshire & Suffolk Teaching School Alliance (CASSA)
- Cambridge Teaching School Network (CTSN)
- Cambridgeshire Secondary and Primary Heads' Groups
- Cambs CEO Network
- Suffolk CEON Network
- Faculty of Education, Cambridge University
- Arts Council England
- Whole Education

The Trust does not have a formal sponsor.



**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Funds held as Custodian Trustee on behalf of others**

**Cambridge Area Partnership (CAP)**

The Trust, through Bottisham Village College, acts as banker school for CAP. CAP is a partnership of all the state-funded providers of education and training for 14-19 year olds in Cambridge, East Cambridgeshire and South Cambridgeshire. Funds are held in a control account and are reported on a regular basis to the CAP consultant and Chair. All payments from the account are authorised by the Chair. The balance on this account as at 31 August 2020 is £299,371 and is included in current liabilities.

**Objects and Aims**

The principal object and aim of the Trust is the operation of a number of Academies to provide free education for pupils of different abilities within its local community between the ages of 4 and 18.

**Objectives, Strategies and Activities**

The overarching mission of Anglian Learning is simple and straightforward: to ensure the best possible educational outcomes and experiences for all of our pupils, for their families and their communities through self-sustaining, innovative and outward facing Schools, able to support and challenge each other to achieve excellence.

In order to achieve this mission, Anglian Learning has the following core aims:

- To work collaboratively to improve educational outcomes, promote social justice and tolerance, and foster ethical responsibility to build successful communities
- To deliver a broad, rich and vibrant curriculum which prepares our young people for active citizenship, rapid technological change and dynamic career pathways
- To enable the very best opportunities for the professional development of our workforce, to better impact upon the lives and wellbeing of children, young people and staff
- To build and maintain environments and spaces that excite, inspire and motivate learners of all ages
- To develop leadership capability that will drive improvement, build capacity and take collective responsibility for all of our pupils

In delivering these aims Anglian Learning and its Academies will be guided by the following core values and behaviours:

We are:

- Aspirational and ambitious for all those in our community to be the best they can be;
- Inclusive and comprehensive, working always in the interests of our children and young people;
- Respectful in our relationships, underpinned by mutual support and trust;
- Unafraid to challenge ourselves and others to deliver excellence and acting always with; and
- Committed to act with integrity, probity and honesty within Anglian Learning and as part of the wider educational system.

Anglian Learning welcomes regulation and scrutiny by local and central Government. As an organisation governed by company and charitable law, and responsible for significant public expenditure as well as the educational outcomes for thousands of children and young people, we have a duty to discharge our functions in a way that is transparent, efficient and promotes public confidence in not only Anglian Learning but the educational sector as a whole.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Activities for Achieving Objectives**

The activities of the Trust over the past twelve months have been ambitious and wide ranging. They have included a particular focus on:

- School improvement through the Quality Assurance and School Improvement Framework;
- Developing the 'Anglian Learning 50' – a set of experiences that all pupils should have had by the time they leave school.
- Successfully integrating the six Schools who have joined the Trust during the year with a particular focus on school improvement work at the Howard Primary School;
- Delivering an ambitious programme of capital works across the Trust through the use of Condition Improvement Funding and School Condition Allocation;
- Investing in HR, finance and estates systems to drive efficiencies and common ways of working and developed our procurement activity to ensure increased value for money; and
- Providing advice, support and challenge to Academies in how they navigated the pandemic crisis

**Public Benefit**

The Trust's aims are set out in this Report. The Trustees have complied with their duty to have due regard to guidance on public benefit published by the Charity Commission in exercising their powers or duties.

**Strategic Report**

**Achievements and Performance**

Anglian Learning is very proud of the progress that we made against our strategic priorities during 2019/20. The performance of each of the Schools is detailed below under the Key Performance Indicators but more widely the Trust's achievements have included:

- Completing the transfer of 6 Schools (2 secondary and 4 primary) into the Trust
- Management and successful delivery of capital expenditure across the Trust in excess of £2.5 million ensuring that our pupils are safe and enhancing their learning environment
- Working to conclude a sale of land at Joyce Frankland Academy Newport to reinvest significantly in the School estate
- Providing guidance to our Schools (and working with local authorities and the Cambridge Diocese) during the coronavirus pandemic.
- Supporting the wider school system by deploying national and local leaders of education, participation in Department for Education groups, through Ofsted inspection, participation in Whole Education networks and participation in Cambridgeshire Schools Forum. The Teaching School has also contributed to system wide improvement.

We are confident that these and other key developments including our preparations for growth place us in a strong position as a Multi Academy Trust, serving as firm foundations, which will enable us further develop and enhance our performance in future years.

**Key Performance Indicators**

The Trustees receive regular information at each Committee and Board meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

**Educational Performance**

The Trust has developed an Anglian Learning Data Dashboard that identifies key performance indicators for all key educational functions; this data is refreshed regularly, and at least termly, prior to review by the ELT, and circulation to Trustees for scrutiny and discussion during their meetings.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Summaries of educational performance for the 2019/20 academic year have been impacted by the period of lockdown and subsequent reduced attendance in all Academies brought about by the DfE imposed restrictions.

Primary Schools

The last data collection point for the primary schools was for teacher assessments collected in the first half of the spring term 2020. There has not been an opportunity to produce accurate revised summative data since then. The last set of nationally reported data was collected in the summer 2019 and reported in the 2018/19 report. Interim assessments suggest that pupil progress continued to improve in 2020 but pupils' absence may well have impacted this.

Secondary Schools including Post 16

GCSE and A level examinations did not take place in the summer of 2020 and were replaced by Centrally Assessed Grades (CAGs). The Trust is not publishing performance data for the 2019/20 academic year in line with the approach of the Department for Education. However, analysis by the Trust indicates that pupil groups continued to make progress broadly consistent with the improvements seen by Trust Academies over the past four years.

**Financial Performance**

Financial performance is monitored via monthly management accounts, which are scrutinised by the Chair of Trustees and the Chair of the Finance, Estates and Operations Committee, in addition to consideration in committee and Board meetings. This includes reviewing financial performance against the budget set in the previous July, movements in the Balance Sheet and cash flow movements.

A range of other key financial indicators are monitored across the Trust, together with detailed financial reporting to Trustees, which are scrutinised at regular, calendared meetings of the Finance, Estates and Operations Committee and Board of Trustees.

**Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the 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 Note 1.6. In making this statement the Board of Trustees have taken into due consideration the effects upon the Academy of the COVID-19 pandemic, the partial closure of the Schools during the period and the changes in practices introduced from the 2020 Autumn term.

**Promoting the Success of the Charitable Company**

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within principal risks and uncertainties later within this Strategic Report.

**Financial Review**

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2020 the Trust received £33,972,151 of GAG funding and other income (excluding capital funding) alongside £684,290 of assets transferred into the Trust during the year as Schools joined (excluding capital and pension reserve).

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

A high percentage of income is spent on salaries and support costs to deliver the Trust's primary objective of the provision of education.

During the year the Trust spent £33,049,692 on general running costs and transferred £298,188 to support capital new build and improvement projects on the various Academy sites. The Trust brought forward from 2018/19, £69,510,629 in restricted fixed asset funds, £406,009 restricted general funds and £2,056,802 unrestricted funding.

The coronavirus pandemic led to significant financial uncertainty, which will continue into 2020/21 but the Trust is confident that it has appropriate financial reserves.

The carry forward for 2019/20 is £107,307,776 restricted fixed asset funds, £1,124,545 restricted general funding and £2,646,827 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £16,228,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

#### **Reserves Policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from central finance. The budget plan identifies how any reserves will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose. The aim of reserves management is to provide sufficient working capital to cover delays between spending and receipt of grants to ensure positive operating cash flow, but also to provide a cushion to protect the Trust and individual Academies from inability to react to unexpected emergency funding requirements such as urgent estates or equipment maintenance.

The Trust's total funds balance including Fixed Asset funds and pension reserve was £94,851,148

The balance on restricted general funds was £1,124,545 (excluding pension reserve) and this value includes funds set aside for pitch replacements as required by the Football Foundation. The balance on restricted general reserves is higher than would normally be expected due to disruption to School operations from March 2020. All Trust Schools are incurring significant additional costs in 2020/21 (notably in cleaning and health and safety) which will utilise these funds.

The Trust current level of unrestricted reserves is £2,646,827. This has been built up from a mixture of locally raised income and balances transferred from the predecessor Schools.

The Finance, Estates and Operations Committee agreed the latest Reserves Policy in July 2019. The Trust targets an overall level of unrestricted reserves equal to 4% of General Annual Grant (GAG) plus appropriate amounts for sinking funds and as a buffer for commercial facilities. At 31 August, unrestricted reserves are 10.0% of 2019/20 GAG.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £7,896,855. However, a proportion of this cash is from Capital Funding and is not available to meet normal recurring expenditure.

#### **Investment Policy**

The Trust has an Investment Policy which permits the deposit of surplus funds into appropriate investment vehicles (UK based, at least investment grade) taking into account security, liquidity and yield with security being of paramount importance.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Principal Risks and Uncertainties**

Trustees work with senior Trust Officers in maintaining a central risk register, identifying the major risks to which each Academy and collectively the Trust, are exposed, identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Board of Trustees regularly via Sub-Committees. The Board itself also considers the whole risk register annually.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of Academy Schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The principal risks facing the Trust are outlined below:

- The coronavirus pandemic will continue to place pressure on the operations of the Trust during 2020/21. This includes financial uncertainties including the increased costs of keeping sites clean and the likely reduction in income from our sports centres, lettings and community education activities as well as the continued impact on the health and wellbeing of staff and pupils across the Trust.
- Funding and Balanced Budgets: each Academy has considerable reliance on continued Government funding through the ESFA. There is no assurance that Government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms. Trustees and the ELT are also mindful of the significant implications of adjustments in income, related to changes in student numbers. There is likely to be pressure on public sector funding in future in response to the cost of the coronavirus pandemic.
- High quality governance and senior leadership capacity during the growth of the Trust: Trustees continue to review and evaluate progress, ensuring that the Executive and Senior Leadership Teams have the required levels of skills and capacity to support successful growth. Trustees evaluate their own performance, identifying development needs and implementing a programme of training.
- Safeguarding and child protection: Trustees continue to ensure that the highest standards are maintained in all Schools in the following key areas - the recruitment and monitoring of staff; the operation of child protection policies and procedures; the implementation of health & safety policies.
- Staffing and skills: the success of our Academies is reliant on the ongoing recruitment and retention of high quality staff. Trustees monitor and review HR policies and procedures alongside staff recruitment, retention and turnover figures, to help to inform future HR strategy priorities.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Streamlined Energy and Carbon Reporting**

Greenhouse gas emissions and energy use data for the period 1 September

Total energy consumption (kWh)	7,657,496
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Energy consumption break down (kWh)	
Gas	3,892,460
Electricity	2,515,473
Oil	623,214
Biomass	398,323
Bulk Propane	196,323
Transport fuel - owned transport	13,608
Transport fuel - employee vehicles	18,095

Scope 1 emissions in metric tonnes CO<sub>2</sub>e

Gas consumption	715.71
Oil	166.87
Bulk propane	42.11
Biomass	6.15
Owned transport – mini-buses	3.47
Total scope 1	934.30

Scope 2 emissions in metric tonnes CO<sub>2</sub>e

Electricity	586
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Scope 3 emissions in metric tonnes CO<sub>2</sub>e

Business travel in employee owned vehicles	4
Total gross emissions in metric tonnes CO <sub>2</sub> e	1,525.25

Intensity ratio

Number of pupils	5,855
Tonnes CO <sub>2</sub> e per pupil	0.26

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust has undertaken significant capital work during the year which has included replacement of old and inefficient heating systems and boilers and new, better performing windows in a primary school.

We have increased the use of video conferencing technology, to reduce the need for travel between sites.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Plans for Future Periods**

The Trust will continue to focus on ensuring that every student has access to high quality educational provision, which enables them to thrive and achieve excellent educational outcomes.

The purpose of the Trust Strategic Plan is to establish the overall direction of the Trust in 2020/21 in order to set us on a path that will enable our strong continued development over the next five years. Although responding to the national pandemic is a key driver in the activities of the Trust and its Academies in the coming months, it is equally important to ensure that the Trust continues to move forward, growing and developing as a leading regional and national actor in the educational landscape and providing the highest standards of performance as well as wide ranging experiences and opportunities for our pupils, learners, staff and communities.

The strategic plan focuses on three main areas:

- An Aspirational and Fulfilling Education. This means a strong focus on the common experience that all pupils who attend our Academies can expect individually through the Framework for the Curriculum; the development of the Trust as a leader in utilising digital technologies to prepare our learners for changing patterns of learning, work, communication and leisure; and need to focus on sharing and embedding the very best practice from early years to Year 13 and not to shy away from asking challenging questions.
- Transforming Together. In order to realise the true potential of the Trust, we need to put into place the culture, tools and systems that will enable greater collaboration and generate greater effectiveness and efficiencies in areas like finance and human resources.
- System Influence, Growth and Change. The Trust is seen as an increasingly influential local provider of education, reflected in a positive reputation and continued growth, and by the partnerships established with local authorities and the DfE. Members of our central team hold key roles in both tiers and link closely with Ofsted, as well as in supporting other trusts. We must now seek to extend that influence. That means a commitment to steady growth, alongside consolidation of the recent additions to the Trust family, and support to enable Schools in our community to become stronger.

The Trust will continue its ambitious School Condition Allocation funded capital programme focusing not only on essential health and safety and remedial works, but also programmes designed to improve the teaching and learning experience of young people and staff in our Schools.

The Trust will consolidate its significant 2020 growth, but is consulting on a primary school (a feeder to one of our village colleges) converting to an Academy and joining the Trust in Spring 2021.

We will continue to work closely with the Department for Education and Cambridgeshire County Council in the planning of a new primary school on the Marleigh development, located near Cambridge Airport. Construction by the Local Authority is expected to begin in Spring 2021 with the School opening in September 2022.

**Auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Trust'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 the Board of Trustees, on 15 Dec 2020 and signed on its behalf by:

*Claire Lawton*

**Claire Lawton**  
(Chair of Trustees, 15 Dec 2020, 7:45am)  
Chair of Trustees

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Anglian Learning 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 Department for Education's Governance Handbook and competency framework for governance. The Trust has regard to the guidance in the Department for Education's Governance Handbook and, for example, has ensured that it is reflected in the Trust's own guidance, including the Local Governing Body Handbook.

The Board of Trustees has delegated (whilst retaining oversight) the day-to-day responsibility to the Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Anglian Learning and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 11 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
Jonathan Culpin, Accounting Officer	11	11
Claire Lawton, Chair of Trustees	11	11
Sue Speller	11	11
Ken Murphy	9	11
David Lamkin	10	11
Richard Cowling	10	11
John Morgan	11	11
Marion Cannie	9	11
Helen Mary Abrahams	6	6

**Review of the Year**

Two Trustees joined the Board during the year. A retired secondary school principal joined the Board in September 2019 and the acting Chief Executive of the Royal Society of Chemistry joined on the 1 April 2020. Both appointments were judged to address gaps in the knowledge of the Trust Board's membership.

In the autumn and spring terms the Board's work included considering the results of due diligence on the Chilford Hundred Education Trust which joined Anglian Learning on 1 April 2020.

The focus in the summer term included the Trust's response to the coronavirus pandemic. The Trust has moved all Board and Committee meetings online since mid March 2020, meeting more frequently as necessary, particularly to consider the safe operation of Schools.

The Board, and the Finance, Estates and Operations Committee, have received management accounts along with commentary during the year. Management accounts for each period are available to Trustees in addition to their formal presentation at meetings. The accounts are reviewed each period by the CEO, Chair of Trustees and the Chair of the Finance, Estates and Operations Committee.



**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Data on the educational performance of the Trust's Schools is consolidated into a Microsoft Power Bi dashboard which is shared regularly with Trustees.

**Governance Review**

The Trust participated in the National Governance Association (NGA) Development programme during the year. This included interviews with Trustees and Directors.

Two Trustees are participating in further development activity with the NGA and another in a programme facilitated by the Confederation of School Trusts. These will ensure that the Trust has the governance skills required for a growing trust.

The NGA facilitated a Trust Strategy workshop in September 2020. During this workshop, Trustees considered their role in setting the future strategy of the Trust including developing the vision for the next five years and the importance of holding the executive to account. This led to a robust and incisive debate about the strategy for the Trust moving forwards.

**Committees**

The Finance, Estates and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure the sound management of Trust's finances, estates and operations, including proper planning, monitoring, probity and value for money.

The work of the Committee during the year has included a review of the Financial Regulations, review of a land sale at Joyce Frankland Academy Newport and the Trust's response to Covid-19.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Culpin	5	6
Claire Lawton	6	6
Richard Cowling	1	1
David Lamkin	6	6
Ken Murphy	6	6
Sue Speller	3	3
John Morgan	6	6
Marion Cannie	1	1

The Audit Committee is also a sub-committee of the main Board of Trustees and was established during 2019/20. Its purpose is to direct the Trust's programme of internal scrutiny, and report to the Trust Board on the adequacy of internal controls and management of risks.

The activity of the Committee during the year included the reappointment of the external Auditors and appointment of Internal Auditors.

The Committee has been renamed the Audit and Risk Committee from 1 September 2020.

Committees also exist to review the Trust's Human Resources strategy, including the pay policy (including that for senior leaders); Education, to review the performance of the whole Trust and its individual Academies, as well as compliance with safeguarding; and the Governance and Remuneration Committee, which reviews the effectiveness of governance at all levels and reviews and approves executive pay, with regards to the directions from the ESFA.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Culpin	3	3
Claire Lawton	3	3
Richard Cowling	3	3
David Lamkin	3	3
Ken Murphy	1	1
Sue Speller	1	1
John Morgan	3	3

**Review of value for money**

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

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

- Assigning School Condition Allocation, a capital grant received by the Trust for the improvement of School estates, on the basis of clear priorities identified in detailed Asset Management Plans for each School. Opportunities to secure better value for money have been taken by consolidating similar works across the estate (for example in relation to fire improvement).
- Procuring a new Multi Function Device contract across the Trust which will generate savings across 3 years in excess of £45,000
- Reviewing a sale of land transaction at Joyce Frankland, which was already in progress when the School transferred into the Trust to ensure that improvements to the School site from the proceeds are maximised.

The focus in 2020/21 will be on driving further efficiencies from the enlarged Trust, including a review of insurance.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Anglian Learning for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. Component risks are also reviewed by the relevant committees. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

The 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, Estates and Operations Committee of reports which indicate financial performance against forecasts, 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 employed Price Bailey LLP as Internal Auditor.

In response to the newly revised FRS Ethical Standard which prevents the same firm from completing both internal and external arrangements, the Trust has procured RSM as Internal Auditors from 1 September 2020 following a tender process.

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

- A review of key financial controls in the payroll process
- A review of the Trust's budgetary control process

After each audit, the Internal Auditor reports to the Board of Trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the Board of 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 Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

**Review of effectiveness**

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

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

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

Approved by the Board of Trustees on 15 Dec 2020

and signed on their behalf by:

*Claire Lawton*  
\_\_\_\_\_  
**Claire Lawton**  
C. Lawton (Dec 15, 2020, 7:45am)  
Chair of Trustees

*Jay*  
\_\_\_\_\_  
**Jonathan Culpin**  
J. Culpin (Dec 15, 2020, 11:28am)  
Accounting Officer

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Anglian Learning I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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.

*Jan*

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**Jonathan Gulpin** (Dec 15 2020 11:28am)

Accounting Officer

Date: 15 Dec 2020

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by the Board of Trustees on 15 Dec 2020 and signed on its behalf by:

*Claire Lawton*

**Claire Lawton**  
(15 Dec 2020, 7:45am)  
Chair of Trustees

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

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

**Opinion**

We have audited the financial statements of Anglian Learning (the 'Trust') for the year ended 31 August 2020 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 2019 to 2020 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 Trust's affairs as at 31 August 2020 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 2019 to 2020 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Trustees' Report including the Strategic Report, the Governance Statement and the Accounting Officer's Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

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

**Responsibilities of Trustees**

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

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

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

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.

**Use of our Report**

This Report is made solely to the 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 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 Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

**Gary Miller (Senior Statutory Auditor)**

for and on behalf of  
**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

Date: 15 December 2020



**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 11 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Anglian Learning during the year 1 September 2019 to 31 August 2020 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 Anglian Learning and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Anglian Learning 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 Anglian Learning and ESFA, for our work, for this Report, or for the conclusion we have formed.

**Respective responsibilities of Anglian Learning's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Anglian Learning's funding agreement with the Secretary of State for Education dated 28 March 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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 Trust's income and expenditure.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

**Price Bailey LLP**

**Date: 15 December 2020**

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	2	512,233	(4,474,484)	40,392,546	36,430,295	15,991,354
Charitable activities	3	176,718	30,833,910	17,287	31,027,915	22,735,398
Teaching schools	31	-	106,702	-	106,702	125,446
Other trading activities	4	1,242,920	771,440	-	2,014,360	2,285,861
Investments	5	5,002	-	-	5,002	8,323
<b>Total income</b>		<b>1,936,873</b>	<b>27,237,568</b>	<b>40,409,833</b>	<b>69,584,274</b>	<b>41,146,382</b>
<b>Expenditure on:</b>						
Charitable activities	6	1,111,093	33,425,273	2,910,874	37,447,240	28,024,097
Teaching schools	31	-	103,326	-	103,326	129,144
<b>Total expenditure</b>		<b>1,111,093</b>	<b>33,528,599</b>	<b>2,910,874</b>	<b>37,550,566</b>	<b>28,153,241</b>
<b>Net (expenditure) / income</b>		<b>825,780</b>	<b>(6,291,031)</b>	<b>37,498,959</b>	<b>32,033,708</b>	<b>12,993,141</b>
Transfers between funds	18	(235,755)	(62,433)	298,188	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>590,025</b>	<b>(6,353,464)</b>	<b>37,797,147</b>	<b>32,033,708</b>	<b>12,993,141</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(969,000)	-	(969,000)	(3,078,000)
<b>Net movement in funds</b>		<b>590,025</b>	<b>(7,322,464)</b>	<b>37,797,147</b>	<b>31,064,708</b>	<b>9,915,141</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,056,802	(7,780,991)	69,510,629	63,786,440	53,871,299
Net movement in funds		590,025	(7,322,464)	37,797,147	31,064,708	9,915,141
<b>Total funds carried forward</b>		<b>2,646,827</b>	<b>(15,103,455)</b>	<b>107,307,776</b>	<b>94,851,148</b>	<b>63,786,440</b>


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

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07564749

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	105,576,401	69,015,512
<b>Current assets</b>			
Debtors	14	3,716,996	1,334,319
Investments	15	13,039	-
Cash at bank and in hand	22	7,896,855	4,712,997
		<u>11,626,890</u>	<u>6,047,316</u>
Creditors: amounts falling due within one year	16	(5,098,800)	(2,746,013)
<b>Net current assets</b>		<u>6,528,090</u>	<u>3,301,303</u>
<b>Total assets less current liabilities</b>		<u>112,104,491</u>	<u>72,316,815</u>
Creditors: amounts falling due after more than one year	17	(1,025,343)	(343,375)
<b>Net assets excluding pension liability</b>		<u>111,079,148</u>	<u>71,973,440</u>
Defined benefit pension scheme liability	25	(16,228,000)	(8,187,000)
<b>Total net assets</b>		<u><u>94,851,148</u></u>	<u><u>63,786,440</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	107,307,776	69,510,629
Restricted income funds	18	1,124,545	406,009
		<u>108,432,321</u>	<u>69,916,638</u>
Restricted funds excluding pension liability			
Pension reserve	18	(16,228,000)	(8,187,000)
<b>Total restricted funds</b>		<u>92,204,321</u>	<u>61,729,638</u>
<b>Unrestricted income funds</b>	18	2,646,827	2,056,802
<b>Total funds</b>		<u><u>94,851,148</u></u>	<u><u>63,786,440</u></u>

The financial statements on pages 25 to 63 were approved by the Trustees, and authorised for issue on 15 Dec 2020 and are signed on their behalf, by:

*Claire Lawton*  
  
 Claire Lawton  
 Chair of Trustees

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	1,707,994	207,061
<b>Cash flows from investing activities</b>	21	1,475,864	(2,414,425)
<b>Change in cash and cash equivalents in the year</b>		3,183,858	(2,207,364)
Cash and cash equivalents at the beginning of the year	22,23	4,712,997	6,920,361
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>7,896,855</u>	<u>4,712,997</u>

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The Trust's presentational and functional currency is Pound Sterling.

**1.2 Company Status**

The Trust is a company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Trust's registered office is Lode Road, Bottisham, Cambridge, CB25 9DL.

**1.3 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.4 Income**

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

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

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

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

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

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

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

**1.5 Expenditure**

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

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

All resources expended are inclusive of irrecoverable VAT.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.6 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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

Following the year end the Trust has been affected to a limited extent by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

**1.7 Tangible fixed assets**

Assets costing £1,000 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, except in the year of addition, other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 30 - 50 years straight line
Long-term leasehold property	- 50 years straight line
Furniture and equipment	- 5 - 7 years straight line
Plant and machinery	- 5 years straight line
Computer equipment	- 5 - 7 years straight line
Motor vehicles	- 5 years straight line

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



**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.8 Taxation**

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

**1.9 Operating leases**

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

**1.10 Debtors**

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

**1.11 Cash at bank and in hand**

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

**1.12 Liabilities**

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

**1.13 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 14. 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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

**1.15 Interest receivable**

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

**1.16 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

**1.17 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Trust. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.18 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donated assets	-	-	-	-	12,575,186
Donation on transfer	512,233	(5,309,943)	36,860,283	32,062,573	-
Donations	-	835,459	-	835,459	998,487
Capital grants	-	-	3,532,263	3,532,263	2,417,681
<b>Total 2020</b>	<b>512,233</b>	<b>(4,474,484)</b>	<b>40,392,546</b>	<b>36,430,295</b>	<b>15,991,354</b>
<b>Total 2019</b>	<b>-</b>	<b>998,487</b>	<b>14,992,867</b>	<b>15,991,354</b>	

In 2019, income from donations was £998,487, all of which was restricted

In 2019, income from donated assets was £12,575,186, all of which was restricted fixed assets.

In 2019, income from capital grants was £2,417,681, all of which was restricted fixed assets.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**3. Funding for the Trust's provision of education**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	26,394,973	26,394,973	20,401,292
Other DfE/ESFA grants	-	3,221,049	3,221,049	1,247,803
	-	29,616,022	29,616,022	21,649,095
<b>Other Government grants</b>				
Local Authority grants	-	1,041,851	1,041,851	851,047
	-	1,041,851	1,041,851	851,047
<b>Other funding</b>				
Catering income	176,718	-	176,718	235,256
	176,718	-	176,718	235,256
<b>Exceptional Government funding</b>				
CJRS grant	-	136,805	136,805	-
Coronavirus exceptional support	-	39,232	39,232	-
Other Coronavirus funding	-	17,287	17,287	-
	-	193,324	193,324	-
<b>Total 2020</b>	<b>176,718</b>	<b>30,851,197</b>	<b>31,027,915</b>	<b>22,735,398</b>
Total 2019 as restated	235,256	22,500,142	22,735,398	

The Trust has been eligible to claim additional funding in year from Government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Exceptional Government funding". The funding received for coronavirus exceptional support covers £39,232 of costs incurred as a result of the Coronavirus pandemic. These costs are included in notes 6 and 7 below as appropriate. The Trust furloughed some of its staff under the Government's CJRS. The funding received of £136,805 relates to staff costs included within note 10 below as appropriate.

In 2019, income from DfE/ESFA grants and other Government grants was all restricted and catering income was all unrestricted.

In 2019, EOTAS/BAIP income of £412,865 was classified within Other Government grants, this has been reclassified to income from other trading activities.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from other trading activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Rental income	55,336	-	55,336	62,132
Other income	283,058	771,440	1,054,498	896,214
Community business income	904,526	-	904,526	1,327,515
<b>Total 2020</b>	<b>1,242,920</b>	<b>771,440</b>	<b>2,014,360</b>	<b>2,285,861</b>
Total 2019 as restated	1,709,909	575,952	2,285,861	

In 2019, rental income was £62,132, all of which was unrestricted.

In 2019, other income was £896,214, of which £320,262 was unrestricted and £575,952 restricted.

In 2019, community business income was £1,327,515 of which all was unrestricted.

This note has been reclassified from the prior year to more accurately categorise income within this note, in addition to the reclassification specified in Note 3.

**5. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	5,002	5,002	8,323
<b>Total 2020</b>	<b>5,002</b>	<b>5,002</b>	<b>8,323</b>
Total 2019	8,323	8,323	

In 2019, all investment income was in relation to unrestricted funds.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**6. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Direct costs	20,737,016	-	2,200,199	22,937,215	18,063,284
Support costs	7,094,673	5,271,456	2,143,896	14,510,025	9,960,813
Teaching school	48,356	-	54,970	103,326	129,144
<b>Total 2020</b>	<u>27,880,045</u>	<u>5,271,456</u>	<u>4,399,065</u>	<u>37,550,566</u>	<u>28,153,241</u>
<b>Total 2019</b>	<u>20,956,757</u>	<u>3,670,286</u>	<u>3,526,198</u>	<u>28,153,241</u>	

In 2019, of total expenditure, £2,477,341 was from unrestricted funds, £23,888,767 was from restricted funds and £1,787,133 was from restricted fixed asset funds.

In 2019, direct costs consisted of £16,384,261 staff costs and £1,679,023 other costs.

In 2019, support costs consisted of £4,548,777 staff costs, £3,670,286 premises costs and £1,741,750 other costs.

In 2019, teaching schools costs consisted of £23,719 staff costs and £105,425 other costs.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Charitable Activities**

	2020 £	2019 £
Direct costs	22,937,215	18,063,284
Support costs	14,510,025	9,960,813
Teaching school	103,326	129,144
<b>Total</b>	<b>37,550,566</b>	<b>28,153,241</b>

	2020 £	2019 £
<b>Analysis of support costs:</b>		
Support staff costs	7,094,673	4,548,777
Depreciation	2,910,874	1,787,132
Technology costs	489,731	293,560
Premises costs (excluding depreciation)	2,360,582	1,883,154
Other costs	1,372,481	1,376,629
Governance costs	186,882	33,120
Legal	94,802	38,441
	<b>14,510,025</b>	<b>9,960,813</b>

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

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	142,720	181,130
Depreciation of tangible fixed assets	2,910,874	1,787,133
Fees paid to Auditors for:		
- audit	16,450	11,440
- other services	13,910	11,310

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	19,926,601	15,748,206
Social security costs	1,845,357	1,445,323
Pension costs	5,714,922	3,362,064
	<u>27,486,880</u>	<u>20,555,593</u>
Agency staff costs	393,165	377,504
Staff restructuring costs	-	23,660
	<u><u>27,880,045</u></u>	<u><u>20,956,757</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	-	23,660
	<u>-</u>	<u>23,660</u>

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

Included in prior year staff restructuring costs are non-statutory/non-contractual severance payments totalling £23,660. Individually the payments were: £15,100 and £8,560. Both were paid on 31 May 2019.

**c. Staff numbers**

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

	2020 No.	2019 No.
Teachers	389	323
Admin and support	369	336
Management	4	3
	<u>762</u>	<u>662</u>



**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Staff (continued)**

**d. Higher paid staff**

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	9	7
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £507,351 (2019 - £380,635). In 2019/20 key management personnel included 4 members of staff compared to 3 in 2018/19.

Employer national insurance contributions included within key management personnel remuneration were £46,950 (2019 - £37,246)

Employer pension contributions included within key management personnel remuneration were £85,110 (2019 - £48,686)

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Central services**

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

- School improvement services
- Senior management support
- Financial services
- Human resources services
- Strategic operations support
- ICT support

The Trust charges for these services on a flat percentage of income being 4% of GAG.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Bassingbourn Village College	119,847	114,037
Bottisham Village College	217,976	212,349
The Netherhall School and Oakes Sixth Form	198,709	199,812
Sawston Village College	196,407	192,678
Bottisham Community Primary School	38,985	37,732
Fen Ditton Primary School	29,638	28,876
Stapleford Community Primary School	28,941	30,090
Linton Village College	66,700	-
Joyce Frankland Academy	108,164	-
Meadow Primary School	13,225	-
Linton Heights Junior School	14,328	-
The Pines Primary School	8,314	-
Howard Primary School	11,981	-
<b>Total</b>	<u><u>1,053,215</u></u>	<u><u>815,574</u></u>

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Trustees' remuneration and expenses**

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services provided, undertaking the role of Chief Executive Officer under a contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
Jonathan Culpin, Accounting Officer	Remuneration	120,000 - 125,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000

During the year ended 31 August 2020, expenses totalling £1,626 were reimbursed or paid directly to 1 Trustee in relation to travel costs (2019 - £573 to 1 Trustee).

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

In respect of Bottisham Village College, Netherhall School, Bassingbourn Village College, Sawston Village College, Fen Ditton Primary, Stapleford Primary, Bottisham Primary and Joyce Frankland Academy, in accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 is included in the total insurance cost.

In respect of Linton Village College, Meadow Primary, Linton Heights Junior, The Pines Primary and Howard Primary, the Academies have opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where the UK Government funds cover the 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 (per School).

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**13. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>								
At 1 September 2019	69,079,319	3,949,777	448,832	2,469,662	-	1,243,819	8,000	77,199,409
Additions	453,364	1,129,280	420,913	120,460	341,793	207,997	27,492	2,701,299
Transfers between classes	716,804	69,764	(833,168)	46,600	-	-	-	-
School transfers in	7,892,582	28,154,295	-	550,389	-	159,044	14,154	36,770,464
At 31 August 2020	78,142,069	33,303,116	36,577	3,187,111	341,793	1,610,860	49,646	116,671,172
<b>Depreciation</b>								
At 1 September 2019	5,908,941	109,333	-	1,466,705	-	693,563	5,355	8,183,897
Charge for the year	1,884,850	343,116	-	454,542	-	222,641	5,725	2,910,874
At 31 August 2020	7,793,791	452,449	-	1,921,247	-	916,204	11,080	11,094,771
<b>Net book value</b>								
At 31 August 2020	70,348,278	32,850,667	36,577	1,265,864	341,793	694,656	38,566	105,576,401
At 31 August 2019	63,170,378	3,840,444	448,832	1,002,957	-	550,256	2,645	69,015,512

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**14. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	119,435	101,550
Other debtors	446,144	33,232
Prepayments and accrued income	2,750,607	1,007,301
VAT recoverable	400,810	192,236
	<u>3,716,996</u>	<u>1,334,319</u>

**15. Current asset investments**

	2020 £	2019 £
Listed investments	<u>13,039</u>	<u>-</u>

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	2019 £
Other loans	96,671	133,107
Trade creditors	1,304,101	633,947
Amounts owed to ESFA	-	53,856
Other taxation and social security	506,019	369,288
Obligations under finance lease and hire purchase contracts	5,577	4,877
Cambridge Area Partnership	299,371	340,534
Other creditors	835,518	189,871
Accruals and deferred income	2,051,543	1,020,533
	<u>5,098,800</u>	<u>2,746,013</u>

Included within other loans are Conditional Improvement Fund loans due within one year of £NIL (2019 - £43,141) and £60,000 (2019 - £60,000) from the ESFA for which interest is charged at 1.48% and 1.75% per annum respectively.

Also included within other loans are amounts totalling £36,671 (2019 - £29,966) representing the balance due within one year on interest free Salix loans granted by the ESFA.

Obligations under finance leases and hire purchase contracts relate to two finance leases of £1,193 and £4,384 from Cambridgeshire County Council relating to energy saving projects which interest is charged at 2.77% and 2.61% respectively. These leases were inherited on conversion from maintained school status and did not require ESFA approval.

	2020 £	2019 £
Deferred income at 1 September 2019	314,307	315,732
Resources deferred during the year	713,984	314,307
Amounts released from previous periods	(314,307)	(315,732)
	<u>713,984</u>	<u>314,307</u>

Resources deferred at the period end relate to contributions towards future educational visits in the year and ESFA funding received in advance for the 2020/21 academic year.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	2019 £
Other loans	699,413	249,758
Net obligations under finance lease and hire purchase contracts	84,988	93,617
Amounts due back to ESFA	240,942	-
	<u>1,025,343</u>	<u>343,375</u>

Included within other loans is a Conditional Improvement Fund loan due in more than one year of £306,737 (2019 - £40,000) from the ESFA for which interest is charged at 1.75% per annum.

Also included within our loans are amounts totalling £392,282 (2019 - £209,758) representing the balance due in more than one year on interest free Salix loans granted by the ESFA..

Net obligations under finance leases and hire purchase contracts relate to two finance leases totalling £84,988 from Cambridgeshire County Council relating to energy saving projects which interest is charged at 2.77% and 2.61% respectively, and are repayable in more than 5 years. These leases were inherited on conversion from maintained school status and did not require ESFA approval.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	<u>132,266</u>	<u>157,009</u>

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted funds	2,056,802	1,936,873	(1,111,093)	(235,755)	-	2,646,827
<b>Restricted general funds</b>						
General Annual Grant (GAG)	36,155	26,394,973	(25,802,835)	(473,415)	-	154,878
Other DFE/ESFA grants	38,302	3,260,281	(2,944,506)	(5,313)	-	348,764
Other Government grants	-	1,178,656	(1,173,156)	-	-	5,500
Restricted donations	161,603	1,007,516	(1,167,620)	220,302	-	221,801
Sinking fund	146,250	-	-	146,280	-	292,530
Teaching Schools	23,699	106,702	(103,326)	49,713	-	76,788
Other restricted funds	-	771,440	(747,156)	-	-	24,284
Pension reserve	(8,187,000)	(5,482,000)	(1,590,000)	-	(969,000)	(16,228,000)
	<u>(7,780,991)</u>	<u>27,237,568</u>	<u>(33,528,599)</u>	<u>(62,433)</u>	<u>(969,000)</u>	<u>(15,103,455)</u>



**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
Condition Improvement Fund (CIF)	-	1,338,284	-	(1,008,097)	-	330,187
Capital loans	-	-	-	(99,859)	-	(99,859)
Devolved Formula Capital (DFC)	107,201	171,538	-	(84,030)	-	194,709
Other ESFA capital grants	-	17,287	-	(17,287)	-	-
School Condition Allocation (SCA)	418,961	2,022,441	-	(1,068,193)	-	1,373,209
Other capital grants	75,000	-	-	(73,765)	-	1,235
Restricted fixed asset fund	68,909,467	36,860,283	(2,910,874)	2,649,419	-	105,508,295
	<u>69,510,629</u>	<u>40,409,833</u>	<u>(2,910,874)</u>	<u>298,188</u>	<u>-</u>	<u>107,307,776</u>
<b>Total Restricted funds</b>	<u>61,729,638</u>	<u>67,647,401</u>	<u>(36,439,473)</u>	<u>235,755</u>	<u>(969,000)</u>	<u>92,204,321</u>
<b>Total funds</b>	<u>63,786,440</u>	<u>69,584,274</u>	<u>(37,550,566)</u>	<u>-</u>	<u>(969,000)</u>	<u>94,851,148</u>

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

**Unrestricted funds**

This represents income received that does not have restrictions.

**General Annual Grant (GAG)**

This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

**Other DfE/ESFA grants**

This represents various grants from the DfE and ESFA for the provision of specific services to pupils of the Schools.

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

**Other Government grants**

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Schools.

**Restricted donations**

This represents contributions made by parents to the running of educational visits for the pupils of the Trust, and the associated costs. Small amounts of gift aid and amounts received on transfer of existing Academies in to the Trust are also within this fund.

**Sinking Fund**

The sinking fund was established in order to ring-fence funds for future anticipated refurbishment costs of the sports centre.

**Teaching School**

This fund represents the income received and subsequent costs for the initial training of teachers.

**Other restricted**

This represents EOTAS (Education Other Than at School) funding for pupils who are struggling to learn in the classroom.

**Pension reserve**

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from state controlled schools.

**Conditional Improvement Fund (CIF)**

This represents funding received from the ESFA for specific capital projects.

**Devolved Formula Capital (DFC) / School Condition Allocation (SCA)**

These represents annual capital funding received from the ESFA during the year.

**Capital loans**

These represent the amounts of CIF and Salix loans from the ESFA that have been spent on assets as at the year end.

**Other ESFA Capital Grants**

This fund represents the donation of laptops from the ESFA for the purpose of remote working and learning due to Coronavirus.

**Restricted fixed asset fund**

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. The transfer between funds represents additions purchased through capital funding and reserves.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

**Total funds analysis by Academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Bottisham Village College	1,146,925	1,105,760
Bassingbourn Village College	262,544	174,299
Sawston Village College	784,206	574,501
The Netherhall School and Oakes Sixth Form	184,268	341,757
Bottisham Community Primary School	75,092	123,023
Fen Ditton Primary School	160,675	151,347
Stapleford Community Primary School	11,152	43,374
Anglian Learning	(26,447)	(51,250)
Howard Primary School	343,855	-
Joyce Frankland Academy	(227,918)	-
Linton Heights Junior	75,453	-
Linton Village College	417,969	-
Meadows Primary School	290,304	-
The Pines Primary School	273,294	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,771,372	2,462,811
Restricted fixed asset fund	107,307,776	69,510,629
Pension reserve	(16,228,000)	(8,187,000)
	<hr/>	<hr/>
<b>Total</b>	<b>94,851,148</b>	<b>63,786,440</b>
	<hr/> <hr/>	<hr/> <hr/>

The following Academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Joyce Frankland Academy	(227,918)
	<hr/> <hr/>

The Academy joined the Trust with a loan of £215,000 from the ESFA. The Trust is using Integrated Curriculum Financial Planning to return the Academy to surplus. The ESFA has also agreed to loans to fund capital improvement works of £300,000 which the school committed to prior to joining the Trust. The Trust has agreed a recovery plan with the ESFA and to repay loans by 2028.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

**Total cost analysis by Academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Bottisham Village College	3,924,592	1,538,181	150,404	1,258,571	6,871,748	6,755,176
Bassingbourn Village College	2,256,927	380,018	44,241	544,919	3,226,105	3,224,554
Sawston Village College	3,232,433	1,312,824	112,941	1,203,032	5,861,230	6,138,609
The Netherhall School and Oakes Sixth Form	4,074,405	988,964	167,939	905,383	6,136,691	6,243,776
Bottisham Community Primary School	981,125	111,700	27,508	204,227	1,324,560	1,253,223
Fen Ditton Primary School	628,469	56,322	23,169	139,261	847,221	854,906
Stapleford Community Primary School	726,660	132,797	30,167	163,032	1,052,656	1,084,087
Anglian Learning	744,878	1,494,736	4,256	527,259	2,771,129	811,778
Howard Primary School	210,232	51,183	16,857	1,584	279,856	-
Joyce Frankland Academy	2,011,030	521,569	28,620	634,229	3,195,448	-
Linton Heights Junior	303,461	79,242	10,835	32,106	425,644	-
Linton Village College	1,185,905	350,958	24,971	438,890	2,000,724	-
Meadows Primary School	272,584	60,739	11,780	39,922	385,025	-
The Pines Primary School	184,315	15,440	6,391	55,509	261,655	-
<b>Trust</b>	<b>20,737,016</b>	<b>7,094,673</b>	<b>660,079</b>	<b>6,147,924</b>	<b>34,639,692</b>	<b>26,366,109</b>

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
Unrestricted funds	2,580,655	1,953,488	(2,477,341)	-	-	2,056,802
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	20,401,292	(19,396,813)	(968,324)	-	36,155
Other DFE/ESFA grants	30,000	1,247,803	(1,239,501)	-	-	38,302
Other Government grants	-	851,047	(851,047)	-	-	-
Restricted donations	-	1,574,439	(1,400,262)	(12,574)	-	161,603
Sinking fund	80,000	-	-	66,250	-	146,250
Teaching Schools	27,397	125,446	(129,144)	-	-	23,699
Pension reserve	(4,237,000)	-	(872,000)	-	(3,078,000)	(8,187,000)
	<u>(4,099,603)</u>	<u>24,200,027</u>	<u>(23,888,767)</u>	<u>(914,648)</u>	<u>(3,078,000)</u>	<u>(7,780,991)</u>

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Restricted fixed asset funds</b>						
Devolved Formula Capital (DFC)	-	327,220	-	(220,019)	-	107,201
Other ESFA capital grants	2,249,482	1,309,335	-	(3,139,856)	-	418,961
Other capital grants	-	781,126	-	(706,126)	-	75,000
Restricted fixed asset fund	53,140,765	12,575,186	(1,787,133)	4,980,649	-	68,909,467
	<u>55,390,247</u>	<u>14,992,867</u>	<u>(1,787,133)</u>	<u>914,648</u>	<u>-</u>	<u>69,510,629</u>
<b>Total Restricted funds</b>	<u>51,290,644</u>	<u>39,192,894</u>	<u>(25,675,900)</u>	<u>-</u>	<u>(3,078,000)</u>	<u>61,729,638</u>
<b>Total funds</b>	<u>53,871,299</u>	<u>41,146,382</u>	<u>(28,153,241)</u>	<u>-</u>	<u>(3,078,000)</u>	<u>63,786,440</u>

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

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	105,576,401	105,576,401
Current assets	2,646,827	4,394,850	4,585,213	11,626,890
Creditors due within one year	-	(3,270,305)	(1,828,495)	(5,098,800)
Creditors due in more than one year	-	-	(1,025,343)	(1,025,343)
Provisions for liabilities and charges	-	(16,228,000)	-	(16,228,000)
<b>Total</b>	<u>2,646,827</u>	<u>(15,103,455)</u>	<u>107,307,776</u>	<u>94,851,148</u>

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**19. Analysis of net assets between funds (continued)**

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	69,015,512	69,015,512
Current assets	2,056,802	2,572,304	1,418,210	6,047,316
Creditors due within one year	-	(2,166,295)	(579,718)	(2,746,013)
Creditors due in more than one year	-	-	(343,375)	(343,375)
Provisions for liabilities and charges	-	(8,187,000)	-	(8,187,000)
<b>Total</b>	<b>2,056,802</b>	<b>(7,780,991)</b>	<b>69,510,629</b>	<b>63,786,440</b>

**20. Reconciliation of net income to net cash flow from operating activities**

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	32,033,708	12,993,141
<b>Adjustments for:</b>		
Depreciation	2,910,874	1,787,133
Capital grants from DfE and other capital income	(3,532,263)	(2,417,681)
Interest receivable	(5,002)	(8,323)
Defined benefit pension scheme obligation inherited	5,482,000	-
Defined benefit pension scheme cost	1,590,000	872,000
Increase in debtors	(1,562,519)	(194,216)
Increase/(decrease) in creditors	892,331	(249,807)
Assets on transfer of existing Academies	(36,770,464)	-
Donated assets	-	(12,575,186)
Other current assets and liabilities transferred in	669,329	-
<b>Net cash provided by operating activities</b>	<b>1,707,994</b>	<b>207,061</b>

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**21. Cash flows from investing activities**

	2020 £	2019 £
Interest	5,002	8,323
Purchase of tangible fixed assets	(2,701,299)	(4,980,648)
Investments inherited from transfer of existing Academies	(13,039)	-
Capital grants from DfE Group and Local Authority	3,532,263	2,417,681
Other borrowings inherited on transfer in the year	284,957	-
Loans received from ESFA/DfE in the year	463,373	239,724
Repayment of borrowings in the year	(95,393)	(99,505)
<b>Net cash provided by/(used in) investing activities</b>	<b>1,475,864</b>	<b>(2,414,425)</b>

**22. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	7,896,855	4,712,997

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

	At 1 September 2019 £	Cash flows £	Transferred in £	Other non- cash changes £	At 31 August 2020 £
Cash at bank and in hand	4,712,997	3,183,858	-	-	7,896,855
Debt due within 1 year	(186,963)	148,024	(6,705)	(51,027)	(96,671)
Debt due after 1 year	(249,758)	(463,372)	(278,252)	51,027	(940,355)
Finance leases	(98,494)	7,929	-	-	(90,565)
Liquid investments	-	-	13,039	-	13,039
	<b>4,177,782</b>	<b>2,876,439</b>	<b>(271,918)</b>	<b>-</b>	<b>6,782,303</b>

**24. Capital commitments**

	2020 £	2019 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	772,059	124,558



**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Pension commitments**

The 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 Essex County Council, Suffolk County Council and Cambridgeshire County Council. All are multi-employer defined benefit schemes.

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

Contributions amounting to £835,518 were payable to the schemes at 31 August 2020 (2019 - £174,944) 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.

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,065,258 (2019 - £1,753,854).

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

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,424,000 (2019 - £1,100,000), of which employer's contributions totalled £1,101,000 (2019 - £855,000) and employees' contributions totalled £323,000 (2019 - £245,000). The agreed contribution rates for future years are 25 per cent for employers and 6.5 per cent 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.

**Principal actuarial assumptions**

Principal actuarial assumptions - Essex County Council

	2020 %
Rate of increase in salaries	3.3
Rate of increase for pensions in payment/inflation	2.3
Discount rate for scheme liabilities	1.6
Inflation assumption (CPI)	2.3
Inflation assumption (RPI)	3.1

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

	2020 Years
Retiring today	
Males	21.8
Females	23.8
Retiring in 20 years	
Males	23.2
Females	25.2

Principal actuarial assumptions - Suffolk County Council

	2020 %
Rate of increase in salaries	2.9
Rate of increase for pensions in payment/inflation	2.2
Discount rate for scheme liabilities	1.7
Inflation assumption (CPI)	2.2
Inflation assumption (RPI)	3.0

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Pension commitments (continued)**

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

	2020 Years
Retiring today	
Males	21.9
Females	24.1
Retiring in 20 years	
Males	22.7
Females	25.6

Principal actuarial assumptions - Cambridgeshire County Council

	2020 %	2019 %
Rate of increase in salaries	2.7	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.2	2.3
Commutation of pensions to lump sums	3.0	3.1

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

	2020 Years	2019 Years
Retiring today		
Males	22.0	21.5
Females	24.0	23.5
Retiring in 20 years		
Males	22.7	22.4
Females	25.5	24.9

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Pension commitments (continued)**

As at 31 August 2020 the Trust had a pension liability of £16,228,000 (2019 - £8,187,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

**Sensitivity analysis**

	2020 £	2019 £
Discount rate +0.1%	(936,000)	(572,000)
Discount rate -0.1%	938,000	572,000
Mortality assumption - 1 year increase	1,553,000	874,000
Mortality assumption - 1 year decrease	(1,547,000)	(874,000)
CPI rate +0.1%	859,000	500,000
CPI rate -0.1%	(857,000)	(500,000)
	<u>          </u>	<u>          </u>

**Share of scheme assets**

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

	2020 £	2019 £
Equities	15,822,000	10,247,000
Corporate bonds	2,621,000	1,776,000
Property	3,243,000	1,503,000
Cash and other liquid assets	1,288,000	137,000
<b>Total market value of assets</b>	<u>22,974,000</u>	<u>13,663,000</u>

The actual return on scheme assets was £1,024,000 (2019 - £507,000).

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

	2020 £	2019 £
Current service cost	(2,479,000)	(1,530,000)
Past service cost	2,000	(71,000)
Interest income	318,000	352,000
Interest cost	(531,000)	(478,000)
Administrative expenses	(1,000)	-
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(2,691,000)</u>	<u>(1,727,000)</u>

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	21,850,000	16,324,000
Transferred in on existing Academies joining the Trust	12,556,000	-
Current service cost	2,479,000	1,530,000
Past service cost	(2,000)	71,000
Interest cost	531,000	478,000
Employee contributions	323,000	245,000
Actuarial losses	1,717,000	3,325,000
Benefits paid	(252,000)	(123,000)
<b>At 31 August</b>	<u>39,202,000</u>	<u>21,850,000</u>

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

	2020 £	2019 £
<b>At 1 September</b>	13,663,000	12,087,000
Transferred in on existing Academies joining the Trust	7,074,000	-
Interest income	318,000	352,000
Actuarial gains	748,000	247,000
Employer contributions	1,101,000	855,000
Employee contributions	323,000	245,000
Benefits paid	(252,000)	(123,000)
Administrative expenses	(1,000)	-
<b>At 31 August</b>	<u>22,974,000</u>	<u>13,663,000</u>

**26. Operating lease commitments**

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	172,706	118,320
Later than 1 year and not later than 5 years	354,993	257,480
Later than 5 years	500,035	325,615
	<u>1,027,734</u>	<u>701,415</u>

**ANGLIAN LEARNING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**27. Members' liability**

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

**28. Related party transactions**

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

No related party transactions took place in the period of accounts, other than certain Trustees' remuneration and expenses already disclosed in note 11.

**29. Post balance sheet events**

In October 2020 the Trust and the Joyce Frankland Trust, the freeholder owners of the site of the Joyce Frankland Academy Newport, exchanged contracts with a developer for the sale of a portion of the school site for housing and subsequent investment in new and refurbished sporting facilities at the school. ESFA approval has been granted with regards to this transaction.

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**30. Transfer of existing Academies into the Trust**

**Joyce Frankland Academy, Newport**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Long-term leasehold property	13,691,231	13,691,231
Furniture and equipment	209,132	209,132
Computer equipment	17,809	17,809
<b>Current assets</b>		
Debtors due after one year	285,239	285,239
Current asset investments	13,224	13,224
Cash at bank and in hand	296,037	296,037
<b>Liabilities</b>		
Creditors due within one year	(549,662)	(549,662)
Creditors due after one year	(226,051)	(226,051)
<b>Pensions</b>		
Pensions - pension scheme assets	1,979,000	1,979,000
Pensions - pension scheme liabilities	(4,101,000)	(4,101,000)
<b>Net assets</b>	<u>11,614,959</u>	<u>11,614,959</u>

**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**30. Transfer of existing Academies into the Trust (continued)**

**Chilford Hundred Education Trust**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Freehold property	14,151,355	-	14,151,355
Long-term leasehold property	8,204,291	-	8,204,291
Furniture and equipment	341,256	-	341,256
Computer equipment	141,235	-	141,235
Motor vehicles	14,155	-	14,155
<b>Current assets</b>			
Stocks	3,902	-	3,902
Debtors due after one year	531,017	-	531,017
Cash at bank and in hand	1,407,933	-	1,407,933
<b>Liabilities</b>			
Creditors due within one year	(987,530)	-	(987,530)
<b>Pensions</b>			
Pensions - pension scheme assets	5,095,000	-	5,095,000
Pensions - pension scheme liabilities	(6,958,000)	(1,497,000)	(8,455,000)
<b>Net assets</b>	<u>21,944,614</u>	<u>(1,497,000)</u>	<u>20,447,614</u>



**ANGLIAN LEARNING**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**31. Teaching school trading account**

	2020 £	2020 £	2019 £	2019 £
<b>Income</b>				
<b>Direct income</b>				
Grant income	48,940		93,058	
<b>Other income</b>				
Other income	57,762		32,388	
	<hr/>		<hr/>	
<b>Total income</b>		106,702		125,446
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Goods and services	54,970		105,425	
<b>Other expenditure</b>				
Staff costs	48,356		23,719	
	<hr/>		<hr/>	
<b>Total expenditure</b>		103,326		129,144
<b>Transfers between funds excluding depreciation</b>		49,713		-
		<hr/>		<hr/>
<b>Surplus/(deficit) from all sources</b>		53,089		(3,698)
<b>Teaching school balances at 1 September 2019</b>		23,699		27,397
		<hr/>		<hr/>
<b>Teaching school balances at 31 August 2020</b>		<u>76,788</u>		<u>23,699</u>