

# ANGLIAN LEARNING

(A Company Limited by Guarantee)

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Claire Lawton Christopher Walkinshaw Albena Madej Martyn Postle Gareth Davies (appointed 6 November 2022)
<b>Trustees</b>	Jonathan Culpin, Accounting Officer Claire Lawton Sue O'Farrell (resigned 31 August 2023) Ken Murphy David Lamkin Richard Cowling (resigned 31 August 2023) John Morgan Helen Pain, Chair of Trustees Pauline Ball Alasdair Pitt (appointed 1 September 2022) Carin Taylor (appointed 5 December 2022) Erica Morgan-Tamosunas (appointed 13 June 2023, resigned 21 July 2023) Matthew Blake (appointed 3 October 2023) David Brock (appointed 3 October 2023)
<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>Executive Leadership Team</b>	Jonathan Culpin, Chief Executive Officer Duncan Cooper, Director of Secondary Education Prue Rayner, Director of Primary Education, (resigned 31 August 2023) Charity Main, Chief Operating Officer Camilla Saunders, Director of Inclusion James Woodcock, Director of Education Professional Learning and Curriculum Caroline Newman, Director of People Rachael Johnston, Director of Primary Education, (appointed 1 September 2023)
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

**ANGLIAN LEARNING**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Anglian Learning ("the Charitable Company" or "the Trust") for the year to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 10 primary and 6 secondary academies ("the Academies" or "the Schools") serving catchment areas in Cambridgeshire, north Essex and west Suffolk. The Academies had a roll of 8,045 in the spring 2023 census.

**Structure, Governance and Management**

**Constitution**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents. The Trustees of Anglian Learning are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- 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)
- Howard Community Academy (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)
- Marleigh Primary Academy (opened on 1 September 2022)
- Meadow Primary School (joined the Trust on 1 April 2020)
- The Icknield Primary School (converted on 1 April 2021)
- 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)
- Wimbish Primary Academy (converted on 1 September 2023)

The operation of the Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance, Estates and Operations Committee. Local Governing Bodies (LGB) play a critical role in overseeing the links between educational standards and financial performance, as well as reinforcing financial controls. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

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

**Members' Liability**

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

**Trustees' and Officers' Indemnities**

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

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

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

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the Board of Trustees. Trustees are selected by the existing Trustee cohort and their appointment is ratified by the Members of the Trust. The Articles of Association make provision for at least 3 Trustees plus the CEO.

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. The specifics of this training will be dependent on their existing experience. As well as internal training led by Trust staff, 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 management 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 five occasions per year and is responsible for the strategic direction of the Trust. Three of its sub-committees, People and Culture, Curriculum and Standards and Remuneration and Governance, meet at least three times per year. The Finance, Estates and Operations Committee meets at least six times. The Audit and Risk Assurance Committee meets at least four times a year.

The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

LGBs 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 educational achievement and engagement with the local community; review risk; and monitor the quality of its governance. Parents, staff and the wider community are directly represented on LGBs. 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 Academy Senior Leadership Teams (SLTs) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day-to-day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level, following vetting and safeguarding recruitment processes.

The CEO is the designated Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust.

The Executive Leadership Team (ELT) consists of:

- Chief Executive Officer (CEO);
- Director of Secondary Education;
- Director of Primary Education;
- Chief Operating Officer;
- Director of Inclusion;
- Director of Education Professional Learning and Curriculum; and
- Director of People

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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 Academy head teachers, providing support and challenge to ensure the delivery of key priorities in each School.

The ELT and local Headteachers are supported by their local senior leadership teams and the central Trust Directors of ICT and Operations, the Head of Governance, Compliance and Risk, the Business Support lead and the Trust Financial Controller.

**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 school group size, individual salary 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.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

**Trade Union Facility Time**

In 2022/23 5 (4.5FTE) employees of the Trust, acted as union officials. The employees spent 65 hours (equating to between 1 and 50% of working hours) on union facility. The total cost of facility time was £7,703 for the year which was 0.02% of the Trust's total pay bill. Of the hours spent on paid facility time, 10 or 15.38% were spent on paid trade union activities

**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 and LGBs being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor 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 normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Trust Handbook.

All senior staff, Directors, Trustees and Governors have signed documentation to declare relevant interests. Related party transactions are disclosed in Note 28 to the financial statements. The Trust does not have a formal sponsor and 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
- Cambridgeshire CEO Network
- Cambridge Area Partnership
- City Behaviour and Attendance Partnership
- Icen Teaching Hub Partnership
- East and South Cambridgeshire Inclusion Partnership
- Cambridge Teaching School Network (CTSN)
- Cambridgeshire and Peterborough Teaching School
- Cambridgeshire Schools Forum
- Cambridgeshire Secondary and Primary Heads' Groups
- Bury Schools Partnership
- Faculty of Education, Cambridge University
- Arts Council England
- Whole Education

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

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

The Trustees recognise that our employees are fundamental and core to our business and delivery of high-quality education. Our success depends on attracting, retaining and motivating employees. The Trustees consider the implications of decisions on employees and the wider workforce, where relevant. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trade unions.

The Trust provides information to employees generally by way of email, newsletter, staff meetings and the Trust's intranet, known as Connect. Information is also channelled via leadership meetings and staff briefings.. The Trust also holds regular virtual updates for staff with the Chief Executive Officer, and other senior leaders, which are recorded for those you cannot attend live. A dedicated Joint Consultation Committee has been established to enhance communication with professional associations and unions.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

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

The Trust monitors payment performance and publicly reports in the six-monthly payment practices return. The Trust has an established procurement policy to ensure that suppliers are fairly treated.

The Trustees consider pupils, parents, and community users to be their "customers". Whilst pupils encounter engagement daily, 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.

**Objectives and Activities**

**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.

The vision of the Trust is to create dynamic, empowered learners who thrive and lead in their communities: locally, nationally and globally.

The mission of the Trust is to build an innovative partnership of Academies that excites, inspires and empowers our people to be the very best they can be, to have the confidence to think creatively, and embrace new challenges.

The Trust's core values are:

- **Aspiration** – We are ambitious for ourselves and all those in our community to be the best we can be.
- **Community** – We underpin our relationships with a culture of support, respect, and trust, recognising we are stronger together.
- **Empowerment** – We enable our Academies, staff and learners to embrace new ideas and think creatively
- **Inclusivity** – We believe in equality of opportunity, celebrating everyone's differences and supporting learners of all abilities from all backgrounds.

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.

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

**Objectives, Strategies and Activities**

During the year the Trust has worked towards these aims by:

- ensuring that every child enjoys a high quality education;
- raising the standard of educational achievement of all pupils;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- providing training and professional development opportunities for staff; providing value for money for the funds expended; and
- conducting the Trust's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured in a number of ways including:

- Pupil progress data, GCSE, A Level and other public qualifications and SATs results;
- Pupil voice activities including the use of the Tranquilliti app;
- Ofsted outcomes;
- Staff survey results.
- Parental surveys
- Other quality assurance activity led by Trust central staff

**Public Benefit**

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**Strategic Report**

**Achievements and Performance**

Anglian Learning is very proud of the progress that we made against our strategic priorities during 2022/23. Academy performance is discussed below under Key Performance Indicators but more widely the Trust's achievements have included:

- 'Good' outcomes from Ofsted inspections of Bassingbourn Village College, Sawston Village College, The Joyce Frankland Academy Newport, The Pines Primary School and the Meadow Primary School. In addition, The Howard Community Academy was rated as Requires Improvement, a much-improved position, with Good in all areas except the Quality of Education reflecting legacy low achievement of older year groups.
- Further development of the Trust's professional learning offer including provision of Trust wide training on developing a coaching culture and training for middle leaders.
- Work on agreeing, embedding and evaluating academy progress against the Trust's four Blueprints covering People and Leadership; Inclusion; Safeguarding and Curriculum.
- A programme of SEND school improvement, including an audit of provision across academies and deployment of specialist teachers.
- Working closely with stakeholders on the first year of operation of the Marleigh Primary Academy, culminating in a celebration event in June 2023.
- Working closely with stakeholders on planning for a new primary school, Deneia Primary Academy, planned for the new town at Waterbeach.
- Further development of the trust-wide collaboration platform, Connect, launched in September 2022.
- Continuing work, under the leadership of Bottisham Village College, as an Arts Council Creativity Collaborative hub (one of only 8 in the country), exploring how varied approaches to teaching for creativity support all pupils and contribute to school improvement in a diverse range of settings.



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**FOR THE YEAR ENDED 31 AUGUST 2023**

- Management and successful delivery of capital expenditure across the Trust in excess of £2.7 million, ensuring that our pupils, staff and visitors are safe, enhancing learning environments, and decarbonising our estate. Work in the year included a project to install solar panels on 13 school sites, RAAC remediation works, further upgrade of lighting to LED and the commencement of a large-scale project to remodel the Howard Community Academy.
- A continued programme of ICT improvement and investment, including deployment of iPads in some schools, and infrastructure improvements.
- Opening a new sports centre to the community at Joyce Frankland Academy and using grant funding at other Anglian Leisure sites to support healthier and more active local communities.
- Completing tender exercises for a single uniform supplier, internal and external audit services, and data protection services, as well as commencing a tender to appointment a new cleaning contractor from January 2024.
- Working with a new, single, trust-wide catering contractor from September 2022
- Completing reviews of the organisation of human resources and finance staff in the Trust.
- Completing work to convert Wimbish Primary School to an academy, joining the Trust on the 1 September 2023.
- Supporting the wider school system by deploying national and local leaders of education, participation in Department for Education and other national groups, through Ofsted inspection, participation in Whole Education networks, teaching graduates and NPQEL participants on behalf of University College London, and participation in Cambridgeshire Schools Forum.
- Completing an external review of Governance.

**Reinforced Autoclaved Aerated Concrete (RAAC)**

The Trust undertook major works on a block at Joyce Frankland Academy Newport during July and August 2023 to strengthen RAAC panels used in the roof. This work was commissioned ahead of changes to the DfE's guidance in late August. The Trust has confirmed with structural engineers that the strengthening works remain appropriate in light of this new advice and expects the DfE to meet the cost of these works.

A review of all buildings for RAAC commenced some time ago and this continues, with external support where appropriate. The Trust does not currently believe there is RAAC in any other location. It continues to monitor the situation and respond to changes in guidance.

**Key Performance Indicators (KPI)**

The Trustees receive regular information at each committee 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 particularly by the Curriculum and Standards Committee.

Educational performance for the 2022/23 academic year has continued to be impacted by the Covid 19 pandemic. Reduced attendance by some pupils remains a key concern.

**Primary Schools**

The percentage of pupils in each primary reaching the expected standard at key stage 2 in summer 2023 compared to the national average ranged as follows:

- Reading: 36% - 83% against a national average of 73%
- Writing : 24% - 80% against a national average of 71%
- Grammar, punctuation and spelling: 36% - 91% against a national average of 72%
- Maths ; 40% - 91% against a national average of 71%
- Combined – 24% - 69%, against a national average of 59%.

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

Secondary Schools

At GCSE level in summer 2023 74.9% achieved 4+ in English and Maths with 55.2% achieving 5+. 29.5% of grades were 7-9. Attainment 8 scores were 52.3. 1,098 year 11 pupils participated in this exam series.

At The Oakes College 68% of A level grades were A\*-C with 96.8% A\*-E. At Joyce Frankland Academy Newport 37.2% were A\*-C and 88.9% A\*-E.

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, movements in the Balance Sheet and cash flow movements.

A range of other key financial indicators are monitored across the Trust, including pupil numbers, average teacher cost and pupil to teacher and pupil to adult ratios. These are formally reviewed as part of the School Resource Management Self-Assessment (which benchmarks performance nationally) and as an element of the budget setting process.

During the year the Trust received a visit from School Resource Management Advisor (SRMA). Trustees have considered the final report and are working towards implementing the recommendations where appropriate.

**Going Concern**

In line with other trusts and the wider educational sector the Trust continues to forecast significant budgetary pressures resulting from pay rises for both teaching and support staff, increasing energy costs, and wider inflationary pressures in the UK economy. Although a number of financial pressures have been reduced by Mainstream Schools Additional Grant and Teachers' Pay Additional Grant (from September 2023) a number still remain. However, after making appropriate enquiries, and based on reserves of £4.0m at 31 August 2023, the Board of Trustees has 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 the Statement of Accounting Policies.

**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 GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received £58,723,569 (2022: £49,518,653) of GAG and other income (excluding donated assets). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £55,021,893 (2022: 48,299,873) excluding depreciation and LGPS pension liability adjustments but including fixed assets purchased from GAG.

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

A summary of the Trust's financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	50,071,482	4,684,615	3,967,472	-	58,723,569
Resources Expended	(49,752,889)	(4,729,212)	-		(54,482,101)
LGPS Charge				(2,482,000)	(2,482,000)
Depreciation			(3,791,800)		(3,791,800)
Employer contributions paid				1,758,000	1,758,000
Total Resources Expended	(49,752,889)	(4,729,212)	(3,791,800)	(724,000)	(58,997,901)
Assets Purchased from GAG	(413,732)	(126,060)	539,792		-
Actuarial Gains				1,807,000	1,807,000
Surplus / (Deficit) for the year	(95,139)	(170,657)	715,464	1,083,000	1,532,668
Balance at 1 September 2022	2,084,191	2,207,575	128,485,053	(1,140,000)	131,636,819
Balance at 31 August 2023	1,989,052	2,036,918	129,200,517	(57,000)	133,169,487

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £57,000. 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. While there has been a significant reduction in the opening deficit of £1,083,000 resulting from the application of actuarial assumptions, this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

### Reserves Policy

The Trustees are aware of the requirement to balance current and future needs. As noted above the Trust is experiencing budgetary pressures and is planning to use a sum from reserves in 2023/24 to balance the budget.. The Trustees monitor estimated year-end carry forward figures and remaining reserves via the monthly reports from the Financial Controller. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose.

The Reserves Policy targets a minimum level of reserves of 4% of GAG.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £2,036,918. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £4,025,970.

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**TRUSTEES' REPORT (CONTINUED)**  
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The cash balance of the Trust has been very healthy all year, ending the year with a balance of £10,723,603. A significant proportion of this cash is held against specific projects 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.

**Principal Risks and Uncertainties**

Trustees work with senior officers in reviewing 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 strategic risk register.

The Trust manages risk via an online platform which identifies both strategic and academy level risks. 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.

The Trustees assess the principal risks and uncertainties facing the Trust as follows:

- The Trust has considerable reliance on continued Government funding through the ESFA. Cost pressures (including from staffing and energy) are not currently expected to be matched by equivalent increases in funding.
- Failures in governance and/or management. The risk in this area arises from potential failure to effectively manage the Trust's finances, missing or ineffective internal controls, non-compliance with regulations and legislation, and non-completion of statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational risks. The continuing success of the Schools and the ability of the Trust to grow further is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed.
- Safeguarding and child protection. The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline;
- 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 level of skill and capacity to support successful growth. Trustees evaluate their own performance, identifying development needs and undertaking training.
- Staffing. The success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff, as well as ensuring there is clear succession planning. Staffing remains a significant area of challenge for the Trust and this is likely to continue with record low numbers of entries into teacher training both locally and nationally in autumn 2022 and 2023 and continued competition for staff, including for support staff, with other public and private sector organisations.
- Cybercrime, fraud and mismanagement of funds. The Trustees have appointed RSM to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area. The Trust also provides cyber training for all staff, alongside the wider system protection against cyber-attack.

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**FOR THE YEAR ENDED 31 AUGUST 2023**

- The maintenance of a safe, well-maintained estate alongside compliance with relevant health and safety regulations. The Trust engages an experienced external advisor to support the deployment of School Condition Allocation to priority areas, alongside the use of specialist surveyors as required. Compliance with statutory requirements is monitored through Every.
- Financial instruments. The Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low.
- Defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year and as a result is changing how Compliance and Operational risks are monitored and managed in the organisation.

### **Fundraising**

The Trust only held small fundraising events during the year including for example, fairs, fetes and sponsored walks. 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. All fundraising undertaken during the year was monitored by Governors and Trustees.

### **Streamlined Energy and Carbon Reporting**

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023

	<b>22/23</b>	<b>21/22</b>
Energy consumption used to calculate emissions (kWh)	12,465,495	8,338,777
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas/oil consumption	1,730.66	1,824.21
Owned transport - mini-buses	5.42	6.61
Total scope 1	1,769.97	1,874.45
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	610.66	726.07
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee owned vehicles	12.38	8.25
Total gross emissions in metric tonnes CO <sub>2</sub> e	2,393.01	2,608.77
<b>Intensity ratio</b>		
Tonnes CO <sub>2</sub> e per pupil	0.30	0.34

### **Quantification and Reporting Methodology**

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

### **Intensity measurement**

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

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

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

**Measures taken to improve energy efficiency**

- We continue to use video-conferencing where appropriate, to reduce the need for travel between sites.
- We have half hourly meters installed for electricity where possible and are on the waiting list for installation on a number of sites.
- An energy efficiency campaign encouraging pupils and staff to turn off lights and electrical devices when not in use.
- Careful monitoring of heating thermostats and a review of swimming pool temperatures.
- Capital investment in 2022/23, funded by School Condition Allocation and the award of additional Devolved Formula Capital grant targeted at energy efficiency, included the commencement of a programme to install solar PV across the Trust's estate. The programme of upgrades to more efficient LED lighting also continued.
- Engagement with pupils, including eco-groups and a successful 'COP-style' conference (with a plan for another in 2024).

**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 Trust Strategic Plan sets out the overall direction of Anglian Learning to 2025. Work in 2023/24 includes:

- Continuing to implement the recommendations of the strategic human resources review including a focus on improving engagement with staff across the Trust including middle leaders, further enhancing the professional learning offer to ensure the development of great leaders and reviewing our induction processes. The Trust is also implementing a new HR and payroll system as recommended by the review, informed by a detailed analysis of requirements and the current system and processes.
- Reviewing the allocation of resources between academies, underpinned by Trust-wide Integrated Curriculum Financial Planning. An element of this is new functionality in the Trust's budgeting and forecasting solution.
- Embedding the Academy Improvement Strategy, reviewing the tier that each academy is in and allocating school improvement resource accordingly.
- Responding to the increasing SEND pressures within our schools and working with local authority partners and the wider sector on more sustainable solutions.

**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 2023 is £218,102 (2022: £247,082) and is included in current liabilities.

16-19 Bursary Funds

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where the funds have not been fully applied in the accounting period then an amount will be included as amounts due to the ESFA.

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

**Provision of Information to Auditors**

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the steps 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 17 Dec 2023 and signed on its behalf by:

*Helen Pain*

Helen Pain  
(Dec 17, 2023, 9:27pm)  
Chair of Trustees

**ANGLIAN LEARNING**  
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**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 DfE's Governance Handbook and competency framework for governance. Trustees are also aware of their obligations as set out in the Academy Trust Handbook.

The Board of Trustees has delegated 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. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Although the Board met fewer than six times during the year it is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of each sub-committee are noted below.

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	5	5
Claire Lawton	5	5
Sue O'Farrell	5	5
Ken Murphy	5	5
David Lamkin	4	5
Richard Cowling	5	5
John Morgan	5	5
Helen Pain, Chair of Trustees	5	5
Pauline Ball	4	5
Alasdair Pitt	4	5
Carin Taylor	3	4
Erica Morgan-Tamosunas	1	1
Matthew Blake	0	0
David Brock	0	0

**Review of the Year**

Three Trustees were appointed during the year and three resigned from their roles. Having been Chair of the Board since 2018, Dr Claire Lawton announced her intention to step down from the role and the Board appointed Dr Helen Pain to succeed her from 1 September 2023.

In the autumn term the work of the Board included considering academy performance and the academy improvement strategy as well as the potential growth of the Trust.

In the spring term the work of the Board included considering academy performance, the development of a strategy for its workforce, and approving the admissions policy.

In the summer term the Board's work included a review of the approach to Risk Management, receiving an update on Equality, Diversity and Inclusion, approving a revision to the Scheme of Delegation and agreeing the budget for 2023/24, alongside a review of the Trust's projected medium term financial position.



**ANGLIAN LEARNING**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

All Trustees have access to the monthly management accounts and these are tabled formally for discussion at each meeting of the Board and the Finance, Estates and Operations Committee.

In addition to the consideration of academy performance and improvement at the Board, detailed discussions are held by the Curriculum and Standards Committee.

**Conflicts of interest:**

Anglian Learning manages conflicts of interest through a robust policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and senior leaders.

**Governance Review**

The Trust Board recognises that good governance requires vigilance to maintain and improve it.

Governance is considered, where relevant, as part of internal audit activity.

A number of academies were inspected by Ofsted during the 2022/23 academic year and this evaluation included meeting with members of Local Governing Bodies as part of their assessment. All academies inspected in 2022/23 were judged to be Good with the exception of Howard Community Academy which was judged Requires Improvement, but with a Good rating in all areas except the Quality of Education due to the poor achievement of older pupils who joined the school prior to it joining Anglian Learning. The Board is satisfied, as is the DfE, that the school is making sustained and rapid progress under the Trust's leadership.

The Confederation of School Trusts undertook a governance review in summer 2023 and reported the results to the Board at its meeting in July. The review highlighted a number of strengths including:

- A strong and highly effective Board that operates at a strategic level, giving appropriate challenge and support to the Executive
- A clear Trust vision and sense of purpose
- Clear and effective decision-making followed by action tracking
- Strong support and advice to all tiers of governance
- Strong effective internal controls

Areas recommended for development included:

- Continuing to clarify the role of Local Governing Bodies, and considering how best to communicate directly with governors
- Considering removing the Remuneration and Governance Committee
- Continuing to consider succession planning for both the Board and the Executive.

The Trust will consider the recommendation further during the 2023/24 academic year.

**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 the Trust's finances, estates and operations and ICT.

The work of the Committee during the year was wide-ranging and included approving the Trust's first Energy Strategy, deciding whether the Trust should lease or buy solar PV panels, considering the report of the School Resource Management Advisor and the performance of Anglian Leisure, alongside scrutiny of the management accounts and budget setting.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Alasdair Pitt joined the Committee during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Culpin	6	6
Claire Lawton	6	6
David Lamkin	5	6
Ken Murphy	6	6
John Morgan	6	6
Alasdair Pitt	3	4

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

During the year the Committee considered reports from and directed the work of the Trust's internal scrutiny provider, alongside supporting work on risk management.

During the year there were no changes to the Committee membership.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Lamkin	4	5
Sue O'Farrell	3	5
John Morgan	5	5
Helen Abrahams	5	5

Committees also exist to review the Trust's Human Resources strategy (People and Culture) and to review its educational performance (Curriculum and Standards). The Remuneration and governance Committee reviews the effectiveness of governance at all levels and reviews and approves executive pay.

Local Governing Bodies (LGBs) were in place at all academies during 2022/23, although at Howard Community Academy this was for part of the year, following transition from an Interim Executive Board. The scheme of delegation established the powers delegated to LGBs which include determining the educational mission, aims and values of the academy; assessing the quality of education and the quality of engagement with parents and carers.

**ANGLIAN LEARNING**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As Accounting Officer the Chief Executive Officer 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, as well as estates safety and management, 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 for the Trust 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, including reducing energy and other operating costs;
- undertaking a procurement for a single provider of catering services across the Trust from January 2024 and retendering a number of other contracts including those for internal and external audit; and
- undertaking a procurement for a new HR payroll system and managed service solution for the Trust which is expected to bring significant process efficiencies.

**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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The 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 the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

**ANGLIAN LEARNING**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

**Internal Scrutiny/Audit**

The Board of Trustees has decided to buy in an internal audit service from RSM. This option has been chosen because of RSM's expertise and breadth of experience, including in the academy sector.

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 the catering procurement
- A review of academy onboarding procedures
- A review of sixth form marketing
- A review of General Ledger procedures

At each meeting of the Audit and Risk Assurance Committee the Internal Auditor reports to the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis RSM prepares a 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 identified a number of actions as a result of their work in 2022/23 including:

- Documenting the strategy for marketing sixth form provision in the Trust and using feedback from previous years;
- Consolidating existing guidance on due diligence and academy onboarding as the Trust grows;
- Completing a lessons learned exercise in relation to the catering contract; and
- A number of new controls in relation to the General Ledger on upgrade in late summer 2023.

Monitoring progress on completion of these actions, including that they are still relevant, takes place at each Audit and Risk Assurance Committee meeting.

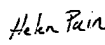
**Review of effectiveness**

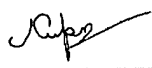
As Accounting Officer the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the School Resource Manager Advisor visit; and
- correspondence from the ESFA

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

Approved by the Board of Trustees and signed on their behalf by:

  
\_\_\_\_\_  
**Helen Pain** (17 Dec 2023, 9:27pm)  
Chair of Trustees

  
\_\_\_\_\_  
**Jonathan Culpin** (17 Dec 2023, 10:02am)  
Accounting Officer

Date: 17 Dec 2023

**ANGLIAN LEARNING**  
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**STATEMENT OF 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, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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



Jonathan Culpin  
Jonathan Culpin (Dec 17, 2023, 10:02am)  
Accounting Officer

Date: 17 Dec 2023

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and signed on its behalf by:

*Helen Pain*

**Helen Pain** 2023, 9:27pm)

Chair of Trustees

Date: 17 Dec 2023

**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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of Trustees**

As explained more fully in the 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.



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

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

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

**Tom Meeks FCCA (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: 18 December 2023

**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 10 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Anglian Learning during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 8 December 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**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)**

**Approach**

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

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

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

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

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 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Price Bailey LLP**

Date: 18 December 2023

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

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	2	8,600	1,630,581	3,967,472	5,606,653	19,230,117
Other trading activities	4	2,874,865	11,016	-	2,885,881	2,425,203
Investments	5	63,518	-	-	63,518	1,246
Charitable activities	3	1,737,632	48,429,885	-	50,167,517	44,009,118
<b>Total income</b>		<b>4,684,615</b>	<b>50,071,482</b>	<b>3,967,472</b>	<b>58,723,569</b>	<b>65,665,684</b>
<b>Expenditure on:</b>						
Charitable activities	6	4,729,212	50,476,889	3,791,800	58,997,901	53,704,401
<b>Total expenditure</b>		<b>4,729,212</b>	<b>50,476,889</b>	<b>3,791,800</b>	<b>58,997,901</b>	<b>53,704,401</b>
<b>Net (expenditure) / income</b>		<b>(44,597)</b>	<b>(405,407)</b>	<b>175,672</b>	<b>(274,332)</b>	<b>11,961,283</b>
Transfers between funds	17	(126,060)	(413,732)	539,792	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(170,657)</b>	<b>(819,139)</b>	<b>715,464</b>	<b>(274,332)</b>	<b>11,961,283</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	1,807,000	-	1,807,000	24,132,000
<b>Net movement in funds</b>		<b>(170,657)</b>	<b>987,861</b>	<b>715,464</b>	<b>1,532,668</b>	<b>36,093,283</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,207,575	944,191	128,485,053	131,636,819	95,543,536
Net movement in funds		(170,657)	987,861	715,464	1,532,668	36,093,283
<b>Total funds carried forward</b>		<b>2,036,918</b>	<b>1,932,052</b>	<b>129,200,517</b>	<b>133,169,487</b>	<b>131,636,819</b>

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

The notes on pages 30 to 64 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	124,635,205	125,659,625
<b>Current assets</b>			
Debtors	14	3,084,891	1,645,574
Investments		10,944	11,574
Cash at bank and in hand	22	10,723,603	11,072,276
		<u>13,819,438</u>	<u>12,729,424</u>
Creditors due within one year	15	(4,777,479)	(5,088,179)
<b>Net current assets</b>		<u>9,041,959</u>	<u>7,641,245</u>
<b>Total assets less current liabilities</b>		<u>133,677,164</u>	<u>133,300,870</u>
Creditors due after more than one year	16	(450,677)	(524,051)
<b>Net assets excluding pension liability</b>		<u>133,226,487</u>	<u>132,776,819</u>
Defined benefit pension scheme liability	25	(57,000)	(1,140,000)
<b>Total net assets</b>		<u><u>133,169,487</u></u>	<u><u>131,636,819</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	129,200,517	128,485,053
Restricted income funds	17	1,989,052	2,084,191
		<u>131,189,569</u>	<u>130,569,244</u>
Restricted funds excluding pension liability			
Pension reserve	17	(57,000)	(1,140,000)
<b>Total restricted funds</b>		<u>131,132,569</u>	<u>129,429,244</u>
<b>Unrestricted income funds</b>	17	2,036,918	2,207,575
<b>Total funds</b>		<u><u>133,169,487</u></u>	<u><u>131,636,819</u></u>

The financial statements on pages 27 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*Helen Pain*

**Helen Pain**  
(Helen Pain (Dec 17, 2023, 9:27pm))  
Chair of Trustees  
Date: 17 Dec 2023

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	(1,532,413)	1,630,223
<b>Cash flows from investing activities</b>	21	1,264,239	(1,991,692)
<b>Cash flows from financing activities</b>	20	(80,499)	(108,901)
<b>Change in cash and cash equivalents in the year</b>		(348,673)	(470,370)
Cash and cash equivalents at the beginning of the year		11,072,276	11,542,646
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>10,723,603</u>	<u>11,072,276</u>

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

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 2023**

**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.

Where a donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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.

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

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

**1. Accounting policies (continued)**

**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.

**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.

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:

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

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold property	- 23 - 50 years straight line
Long-term leasehold property	- 50 - 125 years straight line
Furniture and equipment	- 5 - 7 years straight line
Plant and machinery	- 15 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.

**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.

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

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

**1. Accounting policies (continued)**

**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 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.14 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.

If pension scheme assets are more than liabilities, a surplus is recognised only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

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

**1. Accounting policies (continued)**

**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**

Current 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. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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

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

At the Balance Sheet date the pension scheme assets for Cambridgeshire and Suffolk pension funds were more than the liabilities, resulting in a surplus.

It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions, the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised for these funds to £nil.

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

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	8,600	1,630,581	-	1,639,181	17,239,518
Capital grants	-	-	3,967,472	3,967,472	1,990,599
<b>Total 2023</b>	<u>8,600</u>	<u>1,630,581</u>	<u>3,967,472</u>	<u>5,606,653</u>	<u>19,230,117</u>
<b>Total 2022</b>	<u>2,000</u>	<u>1,090,487</u>	<u>18,137,630</u>	<u>19,230,117</u>	

In 2022, income from donations was £17,329,518 of which £2,000 was unrestricted, £1,090,487 was restricted and £16,147,031 was restricted fixed assets.

In 2022, income from capital grants was £1,990,599, 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 2023**

**3. Funding for the Trust's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Provision of Education</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	41,261,111	41,261,111	38,453,382
<b>Other DfE/ESFA grants</b>				
Rates relief	-	240,329	240,329	276,410
Pupil Premium	-	1,461,602	1,461,602	1,339,457
Free school meals	-	189,345	189,345	177,558
Teachers pay grant	-	2,913	2,913	30,832
Recovery Premium & National Tutoring Programme	-	386,409	386,409	291,880
Other	-	236,123	236,123	322,224
Sports premium	-	223,175	223,175	75,404
Supplementary funding	-	1,202,735	1,202,735	497,548
Teachers pension grant	-	-	-	30,825
Mainstream schools additional grant	-	631,292	631,292	-
	-	45,835,034	45,835,034	41,495,520
<b>Other Government grants</b>				
Local Authority grants	-	2,398,070	2,398,070	1,729,011
<b>COVID-19 additional funding</b>				
Coronavirus Job Retention Scheme	-	-	-	178
<b>Other income from educational operations</b>				
Non-government grant income	-	196,781	196,781	294,433
Catering income	1,737,632	-	1,737,632	489,976
	1,737,632	196,781	1,934,413	784,409
<b>Total 2023</b>	1,737,632	48,429,885	50,167,517	44,009,118
<b>Total 2022</b>	489,976	43,519,142	44,009,118	

In 2022, catering income of £489,976 was unrestricted, all other income was restricted.



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

**4. Income from other trading activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	151,819	-	151,819	89,939
Other income	1,208,525	11,016	1,219,541	1,084,998
Community business income	1,514,521	-	1,514,521	1,250,266
<b>Total 2023</b>	<u>2,874,865</u>	<u>11,016</u>	<u>2,885,881</u>	<u>2,425,203</u>
<b>Total 2022</b>	<u>2,351,538</u>	<u>73,665</u>	<u>2,425,203</u>	

In 2022, rental income was £89,939, all of which was unrestricted.

In 2022, other income was £1,084,998 of which, £1,011,333 was unrestricted and £73,665 was restricted.

In 2022, community business income was £1,250,266 of which all was unrestricted.

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

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

**5. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	63,518	63,518	1,246
<b>Total 2023</b>	<u>63,518</u>	<u>63,518</u>	<u>1,246</u>
Total 2022	<u>1,246</u>	<u>1,246</u>	

In 2022, all investment income was in relation to unrestricted funds.

**6. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs	32,897,245	-	4,465,603	37,362,848	33,961,836
Support costs	8,806,086	8,055,650	4,773,317	21,635,053	19,742,565
<b>Total 2023</b>	<u>41,703,331</u>	<u>8,055,650</u>	<u>9,238,920</u>	<u>58,997,901</u>	<u>53,704,401</u>
Total 2022	<u>39,615,164</u>	<u>6,851,314</u>	<u>7,237,923</u>	<u>53,704,401</u>	

In 2022, of total expenditure, £3,007,429 was from unrestricted funds, £47,526,083 was from restricted funds and £3,170,889 from restricted fixed asset funds.

In 2022, direct costs consisted of £30,177,955 staff costs and £3,783,881 other costs.

In 2022, support costs consisted of £9,437,209 staff costs, £6,851,314 premises costs and £3,454,042 other costs.

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**7. Charitable Activities**

	2023 £	2022 £
Direct costs	37,362,848	33,961,836
Support costs	21,635,053	19,742,565
<b>Total</b>	<u>58,997,901</u>	<u>53,704,401</u>
	2023 £	2022 £
<b>Analysis of support costs:</b>		
Support staff costs	8,806,086	9,437,209
Depreciation	3,791,801	3,170,889
Technology costs	840,205	957,524
Premises costs (excluding depreciation)	4,263,849	3,680,425
Other costs	3,596,720	2,222,636
Governance costs	280,486	249,732
Legal	55,906	24,150
	<u>21,635,053</u>	<u>19,742,565</u>

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

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	150,466	162,452
Depreciation of tangible fixed assets	3,791,801	3,170,889
Fees paid to Auditors for:		
- audit	27,290	18,870
- other services	<u>13,760</u>	<u>10,060</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	30,233,725	26,984,780
Social security costs	2,940,164	2,644,191
Pension costs	7,260,182	8,872,749
	<u>40,434,071</u>	<u>38,501,720</u>
Agency staff costs	1,216,650	1,032,532
Staff restructuring costs	52,610	80,912
	<u><u>41,703,331</u></u>	<u><u>39,615,164</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	36,681	25,805
Severance payments	15,929	55,107
	<u>52,610</u>	<u>80,912</u>

**b. Severance payments**

The Trust paid 1 severance payments in the year (2022 - NIL) disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	-
£25,001 - £50,000	-	1
£50,001 - £100,000	-	1
	<u><u>-</u></u>	<u><u>1</u></u>

**c. Special staff severance payments**

Included in severance payments are non-contractual payments totalling £15,929 (2022 - £55,107). Individually, the payment was £15,929 (2022 - £17,607 and £37,500).

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**9. Staff (continued)**

**d. Staff numbers**

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

	2023 No.	2022 No.
Teachers	499	481
Admin and support	500	473
Management	20	20
	<u>1,019</u>	<u>974</u>

**e. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	23	25
In the band £70,001 - £80,000	13	9
In the band £80,001 - £90,000	4	2
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	4	3
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

**f. 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 £883,757 (2022 - £756,693).

Employer national insurance contributions included within key management personnel remuneration were £82,892 (2022 - £71,872).

Employer pension contributions included within key management personnel remuneration were £146,991 (2022 - £127,465).

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FOR THE YEAR ENDED 31 AUGUST 2023**

**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
- Premises and estates support

The Trust charges for these services on a flat percentage of income being 5% of GAG and an ICT variable charge depending on the size of the Academy (2022 - 5% of GAG).

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Bassingbourn Village College	244,545	223,058
Bottisham Village College	488,346	441,286
The Netherhall School and Oakes Sixth Form	413,243	368,939
Sawston Village College	407,945	371,433
Bottisham Community Primary School	69,957	63,650
Fen Ditton Primary School	46,614	44,150
Stapleford Community Primary School	49,574	44,983
Linton Village College	314,268	303,592
Joyce Frankland Academy	366,516	320,713
Meadow Primary School	51,515	43,466
Linton Heights Junior School	57,929	56,731
The Pines Primary School	46,881	38,170
Howard Community Academy	43,856	37,427
The Icknield Primary School	49,675	44,181
Marleigh Primary Academy	23,166	-
<b>Total</b>	<u>2,674,030</u>	<u>2,401,779</u>

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**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO and under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Jonathan Culpin, Accounting Officer	Remuneration	145,000 - 150,000	135,000 - 140,000
	Pension contributions paid	35,000 - 40,000	30,000 - 35,000

During the year ended 31 August 2023, expenses of £854 were reimbursed to one Trustee (2022 - £4,748). These expenses were reimbursed to the CEO for expenditure incurred in relation to their role as a staff member.

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

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000.

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**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 2022	82,550,010	51,819,631	983,840	3,981,297	831,497	2,929,292	55,608	143,151,175
Additions	204,055	37,572	1,434,780	473,997	168,047	448,930	-	2,767,381
Transfers between classes	321,559	214,558	(798,852)	35,125	227,610	-	-	-
At 31 August 2023	83,075,624	52,071,761	1,619,768	4,490,419	1,227,154	3,378,222	55,608	145,918,556
<b>Depreciation</b>								
At 1 September 2022	11,839,550	1,570,579	-	2,617,835	67,075	1,366,815	29,696	17,491,550
Charge for the year	2,058,539	848,290	-	420,211	55,433	400,087	9,241	3,791,801
At 31 August 2023	13,898,089	2,418,869	-	3,038,046	122,508	1,766,902	38,937	21,283,351
<b>Net book value</b>								
At 31 August 2023	69,177,535	49,652,892	1,619,768	1,452,373	1,104,646	1,611,320	16,671	124,635,205
At 31 August 2022	70,710,460	50,249,052	983,840	1,363,462	764,422	1,562,477	25,912	125,659,625



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**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	26,349	111,253
Other debtors	136,132	135,256
Prepayments and accrued income	2,351,223	1,062,469
VAT repayable	571,187	336,596
	<u>3,084,891</u>	<u>1,645,574</u>

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

	2023 £	2022 £
Other loans	55,228	62,353
Trade creditors	1,383,004	1,849,300
Other taxation and social security	716,137	650,259
Obligations under finance lease and hire purchase contracts	7,676	6,976
Cambridge Area Partnership	218,102	247,082
Other creditors	150,391	139,257
Accruals and deferred income	2,246,941	2,132,952
	<u>4,777,479</u>	<u>5,088,179</u>

Included within other loans are Conditional Improvement Fund loans due within one year of £12,876 (2022 - £20,000) from the ESFA for which interest is charged at 1.75% per annum.

Also included within other loans are amounts totalling £42,352 (2022 - £42,352) 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 £1,644 and £6,032 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.

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	2023 £	2022 £
Deferred income brought forward	811,788	541,792
Resources deferred during the year	680,347	811,788
Amounts released from previous periods	(811,788)	(541,792)
<b>Deferred income carried forward</b>	<u>680,347</u>	<u>811,788</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 2023/24 academic year.

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

	2023 £	2022 £
Other loans	390,422	455,552
Net obligations under finance lease and hire purchase contracts	60,255	68,499
	<u>450,677</u>	<u>524,051</u>

Included within other loans are Conditional Improvement Fund loans due in more than one year of £NIL (2022 - £13,208) from the ESFA for which interest is charged at between 1.75% and 1.95% per annum.

Also included within other loans are amounts totalling £139,620 (2022 - £180,026) representing the balance due in more than one year on interest free Salix loans granted by the ESFA.

Also included within other loans is an interest free GAG advance for Joyce Frankland Academy totalling £250,803 (2022 - £262,320) granted by the ESFA.

Net obligations under finance leases and hire purchase contracts represent two finance leases totalling £60,255 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:

	2023 £	2022 £
Payable or repayable by instalments	<u>22,557</u>	<u>33,599</u>

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

**17. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	2,207,575	4,684,615	(4,729,212)	(126,060)	-	2,036,918
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,072,910	41,261,111	(40,952,302)	(452,548)	-	929,171
Other DFE/ESFA grants	284,864	4,573,923	(4,687,214)	(52,124)	-	119,449
Other Government grants	47,111	2,398,070	(2,382,979)	-	-	62,202
Restricted donations	222,996	1,630,581	(1,601,739)	(154,174)	-	97,664
Sinking fund	428,810	-	-	95,640	-	524,450
Other restricted funds	27,500	207,797	(128,655)	149,474	-	256,116
Pension reserve	(1,140,000)	-	(724,000)	-	1,807,000	(57,000)
	<u>944,191</u>	<u>50,071,482</u>	<u>(50,476,889)</u>	<u>(413,732)</u>	<u>1,807,000</u>	<u>1,932,052</u>

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

**Restricted fixed  
asset funds**

Condition Improvement Fund (CIF)	2,585	-	-	-	-	2,585
Capital loans	(147,620)	-	-	(115,159)	-	(262,779)
Other capital balances	1,371,689	-	-	(263,058)	-	1,108,631
Devolved Formula Capital (DFC)	192,357	532,050	-	(416,509)	-	307,898
Other ESFA capital grants	-	134,938	-	(134,938)	-	-
School Condition Allocation (SCA)	1,405,182	1,541,430	-	(931,181)	-	2,015,431
Other capital grants	1,235	1,759,054	-	(366,744)	-	1,393,545
Restricted fixed asset fund	125,659,625	-	(3,791,800)	2,767,381	-	124,635,206
	<u>128,485,053</u>	<u>3,967,472</u>	<u>(3,791,800)</u>	<u>539,792</u>	<u>-</u>	<u>129,200,517</u>
<b>Total Restricted funds</b>	<u>129,429,244</u>	<u>54,038,954</u>	<u>(54,268,689)</u>	<u>126,060</u>	<u>1,807,000</u>	<u>131,132,569</u>
<b>Total funds</b>	<u>131,636,819</u>	<u>58,723,569</u>	<u>(58,997,901)</u>	<u>-</u>	<u>1,807,000</u>	<u>133,169,487</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 2023.

**Other DfE/ESFA grants**

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

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**17. 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 conversion of 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.

**Other restricted funds**

This represents amounts received from insurance claims as well as funds received in relation to the School Sports Partnership, the Creativity Collaboration Project funded by Arts Council England and the I3ngenuity project funded by Abstract Foundation.

**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.

**Other capital grants**

This represents capital grants received from local Government bodies 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 capital balances**

These represent the balance carried forward from the proceeds of the sale of land and property from two schools, that are intended for use on capital projects.

**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.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	2,400,837	2,844,760	(3,007,429)	(30,593)	-	2,207,575
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,305,483	38,453,382	(37,549,547)	(1,136,408)	-	1,072,910
Other DFE/ESFA grants	590,544	3,042,138	(3,347,818)	-	-	284,864
Other Government grants	109,912	1,923,622	(1,986,423)	-	-	47,111
Restricted donations	223,855	1,190,487	(1,191,346)	-	-	222,996
Sinking fund	369,170	-	-	59,640	-	428,810
Other restricted funds	63,784	73,665	(109,949)	-	-	27,500
Pension reserve	(21,931,000)	-	(3,341,000)	-	24,132,000	(1,140,000)
	<u>(19,268,252)</u>	<u>44,683,294</u>	<u>(47,526,083)</u>	<u>(1,076,768)</u>	<u>24,132,000</u>	<u>944,191</u>

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

**Restricted fixed  
asset funds**

Condition Improvement Fund (CIF)	25,576	-	-	(22,991)	-	2,585
Capital loans	(199,472)	-	-	51,852	-	(147,620)
Other capital balances	2,176,378	322,105	-	(1,126,794)	-	1,371,689
Devolved Formula Capital (DFC)	214,664	175,272	-	(197,579)	-	192,357
School Condition Allocation (SCA)	1,393,889	1,493,222	-	(1,481,929)	-	1,405,182
Other capital grants	1,235	-	-	-	-	1,235
Restricted fixed asset fund	108,798,681	16,147,031	(3,170,889)	3,884,802	-	125,659,625
	<u>112,410,951</u>	<u>18,137,630</u>	<u>(3,170,889)</u>	<u>1,107,361</u>	<u>-</u>	<u>128,485,053</u>
<b>Total Restricted funds</b>	<u>93,142,699</u>	<u>62,820,924</u>	<u>(50,696,972)</u>	<u>30,593</u>	<u>24,132,000</u>	<u>129,429,244</u>
<b>Total funds</b>	<u><u>95,543,536</u></u>	<u><u>65,665,684</u></u>	<u><u>(53,704,401)</u></u>	<u><u>-</u></u>	<u><u>24,132,000</u></u>	<u><u>131,636,819</u></u>

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

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

**Total funds analysis by Academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Bottisham Village College	1,463,036	1,247,305
Bassingbourn Village College	594,035	490,582
Sawston Village College	1,162,594	956,838
The Netherhall School and Oakes Sixth Form	219,309	212,113
Bottisham Community Primary School	(99,574)	(32,909)
Fen Ditton Primary School	(49,750)	81,080
Stapleford Community Primary School	158,351	92,219
Anglian Learning	(616,293)	(208,173)
Howard Community Academy	(277,803)	(29,820)
Joyce Frankland Academy	166,454	53,288
Linton Heights Junior School	97,382	113,742
Linton Village College	595,961	669,741
Meadow Primary School	204,321	131,384
The Pines Primary School	331,973	370,398
The Icknield Primary School	30,639	49,088
Marleigh Primary Academy	45,335	94,890
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,025,970	4,291,766
Restricted fixed asset fund	129,200,517	128,485,053
Pension reserve	(57,000)	(1,140,000)
	<hr/>	<hr/>
<b>Total</b>	<b>133,169,487</b>	<b>131,636,819</b>
	<hr/>	<hr/>

Bottisham Community Primary School, Fen Ditton Primary School and Howard Community Academy are carrying net cumulative deficits as a result of high levels of need in those schools requiring additional staffing. The Trust is working with these schools on reviewing their operations to ensure that they are financially sustainable and these deficits are eliminated over time.



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

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

**Total cost analysis by Academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Bottisham Village College	5,536,916	1,191,664	578,428	2,194,627	9,501,635	8,349,076
Bassingbourn Village College	2,674,229	418,017	131,460	1,051,916	4,275,622	3,852,419
Sawston Village College	4,144,532	1,453,470	292,889	2,494,565	8,385,456	7,046,714
The Netherhall School and Oakes Sixth Form	4,849,853	1,310,856	317,238	1,689,197	8,167,144	7,221,819
Bottisham Community Primary School	1,216,835	129,132	41,866	302,522	1,690,355	1,548,958
Fen Ditton Primary School	871,784	70,485	30,595	190,416	1,163,280	1,070,054
Stapleford Community Primary School	809,539	158,844	39,013	262,175	1,269,571	1,173,156
Anglian Learning	1,115,746	1,770,379	40,898	1,033,612	3,960,635	6,033,359
Howard Community Academy	870,396	128,872	40,826	273,311	1,313,405	1,158,995
Joyce Frankland Academy	3,869,309	766,811	115,525	1,551,390	6,303,035	5,215,458
Linton Heights Junior School	868,724	166,830	39,985	244,126	1,319,665	1,244,802
Linton Village College	3,267,430	912,458	199,107	1,769,957	6,148,952	5,726,183
Meadow Primary School	758,225	104,009	31,267	344,949	1,238,450	1,177,553
The Pines Primary School	849,489	60,192	54,244	248,670	1,212,595	966,076
The Icknield Primary School	772,790	70,381	41,035	297,441	1,181,647	1,056,054
Marleigh Primary Academy	421,448	93,686	44,997	188,552	748,683	94,613
<b>Trust</b>	<b>32,897,245</b>	<b>8,806,086</b>	<b>2,039,373</b>	<b>14,137,426</b>	<b>57,880,130</b>	<b>52,935,289</b>

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	124,635,205	124,635,205
Current assets	2,036,918	6,345,485	5,437,035	13,819,438
Creditors due within one year	-	(4,105,630)	(671,849)	(4,777,479)
Creditors due in more than one year	-	(250,803)	(199,874)	(450,677)
Provisions for liabilities and charges	-	(57,000)	-	(57,000)
<b>Total</b>	<b>2,036,918</b>	<b>1,932,052</b>	<b>129,200,517</b>	<b>133,169,487</b>

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	125,659,625	125,659,625
Current assets	2,207,575	7,440,836	3,081,013	12,729,424
Creditors due within one year	-	(5,025,826)	(62,353)	(5,088,179)
Creditors due in more than one year	-	(330,819)	(193,232)	(524,051)
Provisions for liabilities and charges	-	(1,140,000)	-	(1,140,000)
<b>Total</b>	<b>2,207,575</b>	<b>944,191</b>	<b>128,485,053</b>	<b>131,636,819</b>

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(274,332)	11,961,283
<b>Adjustments for:</b>		
Depreciation	3,791,801	3,170,889
Capital grants from DfE and other capital income	(3,967,472)	(1,990,599)
Interest receivable	(63,518)	(1,246)
Defined benefit pension scheme cost	724,000	3,341,000
(Increase)/decrease in debtors	(1,439,317)	37,723
(Decrease)/increase in creditors	(303,575)	1,158,204
Donated assets	-	(16,047,031)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,532,413)</b>	<b>1,630,223</b>

**20. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	(80,499)	(108,901)
<b>Net cash used in financing activities</b>	<b>(80,499)</b>	<b>(108,901)</b>

**21. Cash flows from investing activities**

	2023 £	2022 £
Interest	63,518	1,246
Purchase of tangible fixed assets	(2,767,381)	(3,984,802)
Movement in value of investments	630	1,265
Capital grants from DfE Group and Local Authority	3,967,472	1,990,599
<b>Net cash provided by/(used in) investing activities</b>	<b>1,264,239</b>	<b>(1,991,692)</b>

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

	2023 £	2022 £
Cash in hand and at bank	10,723,603	11,072,276

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

	At 1 September 2022 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2023 £
Cash at bank and in hand	11,072,276	(348,673)	-	10,723,603
Debt due within 1 year	(62,353)	7,125	-	(55,228)
Debt due after 1 year	(455,552)	65,130	-	(390,422)
Finance leases	(75,475)	7,544	-	(67,931)
Liquid investments	11,574	-	(630)	10,944
	<u>10,490,470</u>	<u>(268,874)</u>	<u>(630)</u>	<u>10,220,966</u>

**24. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	2,891,959	340,700

**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. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £NIL were payable to the schemes at 31 August 2023 (2022 - £NIL).

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**25. Pension commitments (continued)**

**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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024

The employer's pension costs paid to TPS in the year amounted to £4,767,737 (2022 - £4,355,485).

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.

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,289,000 (2022 - £1,932,000), of which employer's contributions totalled £1,758,000 (2022 - £1,493,000) and employees' contributions totalled £531,000 (2022 - £439,000). The agreed contribution rates for future years are dependent on the School, they range from 16.1 to 25.0 per cent for employers and 5.5 to 9.9 per cent for employees depending on actual pensionable pay. The pension fund sets rates to maintain an average contribution rate of 6.5% for employees.

The LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

Principal actuarial assumptions - Essex County Council

	2023 %	2022 %
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

Principal actuarial assumptions - Suffolk County Council

	2023 %	2022 %
Rate of increase in salaries	3.95	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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**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:

	2023 Years	2022 Years
Retiring today		
Males	21.5	21.9
Females	22.5	24.3
Retiring in 20 years		
Males	21.5	22.9
Females	25.5	26.1

Principal actuarial assumptions - Cambridgeshire County Council

	2023 %	2022 %
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	20.3	22.0
Females	24.3	24.2
Retiring in 20 years		
Males	21.9	22.9
Females	25.9	26.0

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

**Sensitivity analysis**

As at 31 August 2023 the Trust had defined benefit obligations of £31,406,000 (2022 - £31,918,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2023 £ £000	2022 £ £000
Discount rate +0.1%	(632)	(656)
Discount rate -0.1%	633	657
Mortality assumption - 1 year increase	1,223	1,239
Mortality assumption - 1 year decrease	(1,221)	(1,236)
CPI rate +0.1%	633	643
CPI rate -0.1%	(632)	(642)

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	21,154,000	21,130,000
Gilts	39,000	55,000
Corporate bonds	6,111,000	3,861,000
Property	4,686,000	4,668,000
Cash and other liquid assets	392,000	352,000
Other managed funds	425,000	284,000
Alternative Assets	483,000	428,000
<b>Total market value of assets</b>	<b>33,290,000</b>	<b>30,778,000</b>

The scheme's assets are valued at £33,290,000, due to this resulting in assets exceeding liabilities a surplus exists. The surplus in the Cambridge and Suffolk Pension Funds have been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £1,941,000 which has restricted the value of assets recognised in the accounts to £31,349,000.

The actual return on scheme assets was £(95,000) (2022 - £(241,000)).



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**25. Pension commitments (continued)**

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

	2023 £	2022 £
Current service cost	2,420,000	4,449,000
Interest income	(1,345,000)	(498,000)
Interest cost	1,405,000	882,000
Administrative expenses	2,000	1,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>2,482,000</b>	<b>4,834,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	31,918,000	51,368,000
Current service cost	2,420,000	4,449,000
Interest cost	1,405,000	882,000
Employee contributions	531,000	439,000
Actuarial gains	(4,400,000)	(24,871,000)
Benefits paid	(468,000)	(349,000)
<b>At 31 August</b>	<b>31,406,000</b>	<b>31,918,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	30,778,000	29,437,000
Interest income	1,345,000	498,000
Actuarial losses	(2,593,000)	(739,000)
Employer contributions	1,758,000	1,493,000
Employee contributions	531,000	439,000
Benefits paid	(468,000)	(349,000)
Administrative expenses	(2,000)	(1,000)
<b>At 31 August</b>	<b>31,349,000</b>	<b>30,778,000</b>

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**26. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	121,095	145,159
Later than 1 year and not later than 5 years	339,835	362,993
Later than 5 years	231,297	310,140
	<u>692,227</u>	<u>818,292</u>

**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 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 cease 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Trust made payments totalling £634 (2022 - £NIL) to Staploe Education Trust of which Carin Taylor is the Chief Executive Officer. The Trust made purchases at arm's length in accordance with approval procedures set out in the Trust's financial regulations. The balance owed to them at the year-end was £NIL (2022 - £NIL).

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

**29. Post balance sheet events**

On 1 September 2023, Wimbish Primary Academy, an Academy converter, joined the Trust.