

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	<b>1 - 2</b>
<b>Trustees' Report</b>	<b>3 - 19</b>
<b>Governance Statement</b>	<b>20 - 24</b>
<b>Statement on Regularity, Propriety and Compliance</b>	<b>25</b>
<b>Statement of Trustees' Responsibilities</b>	<b>26</b>
<b>Independent Auditor's Report on the Financial Statements</b>	<b>27 - 30</b>
<b>Independent Reporting Accountant's Report on Regularity</b>	<b>31 - 32</b>
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	<b>33 - 34</b>
<b>Balance Sheet</b>	<b>35 - 36</b>
<b>Statement of Cash Flows</b>	<b>37</b>
<b>Notes to the Financial Statements</b>	<b>38 - 74</b>

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

**Members**                      The Diocesan Board of Education acting corporately by hand of a Trustee  
The Chair of the Diocesan Board of Education or nominee  
The Vice Chair of the Diocesan Board of Education or nominee  
The Chair of Trustees  
Peter Neil

**Trustees**                      Jeremy Woolner, Chair  
Gregory Marsden, Vice Chair  
Reverend Canon Andrew Dodd  
Joanne Kerry  
Reverend Canon Keith Wilkinson  
Richard Eaton  
Helen Doyle  
Jacqueline Waters Dewhurst, Chief Executive  
Hannah Wells  
Dominic Barnes-Browne  
Jane Bowman  
Dr Emma Clarke  
Charlotte Taylor (appointed 13 July 2022)

**Company registered  
number**                      08737412

**Company name**              Lincoln Anglican Academy Trust

**Principal and registered  
office**                      Ruskington Chestnut Street CofE Academy  
Chestnut Street  
Ruskington  
Lincoln  
NG34 9DL

**Senior management  
team**                      Jacqueline Waters Dewhurst, Chief Executive  
Tamara Allen Deputy Chief Executive  
Leanne Holmes, Finance and Operations Director  
Laura Lowe, Head of HR

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

<b>Independent auditor</b>	Mazars LLP Chartered Accountants Park View House 58 The Ropewalk Nottingham NG1 5DW
<b>Bankers</b>	Lloyds Bank LLP 202 High Street Lincoln LN5 7AP
<b>Solicitors</b>	Lee Bolton Monier Williams 1 The Sanctuary Westminster London SW1P 3JT

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

The Trustees, who are also directors of the company for the purposes of the Companies Act, present their annual report together with the financial statements and the auditor's report of the charitable company for the 12 months ending 31 August 2022. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law.

**Introduction by the Chairman – Jerry Woolner**

On behalf of the Board of Trustees, I am very happy to present the accounts for the year ended August 2022.

This has been our first full year of operation after such a long period of restrictions and difficulties caused by the COVID-19 pandemic, and everyone in our LAAT family has responded wonderfully to the enormous challenge of helping pupils of all ages to catch up with so much lost learning.

Although all schools have now returned to entirely classroom-based teaching, the unexpected longer-term impact of the pandemic is still with us, so a far greater emphasis is still being given not only to supporting learning delivery, but also the wellbeing and mental health needs of all children and adults in every part of the Trust. By nurturing and caring for everyone in the Trust in this way, we live out our mission whilst strengthening the whole organisation.

You will see from these newly published accounts that the Trust has continued to manage its finances robustly and this year in particular has seen significant investment in the Trust in terms of its estate, systems and indeed people. All of these changes are being undertaken to ensure that our pupils have every opportunity to flourish within our schools.

One of my principal roles as Chair of the Trustees is to ensure that we have "the right people around the table" in terms of the skills and experience, so that we meet our legal responsibilities to ensure the Trust is financially strong, whilst delivering the highest standards of education to all our students. This year, although two Trustees have taken short-term sabbaticals for personal reasons, I am delighted to say that no-one has left the Board and that we have recently been joined by Charlotte Taylor who, as well as bringing her skills and experience as a former Headteacher and education specialist, will represent our ecumenical partnership with the Methodist Church.

Despite the many strengths of our Board membership, our objectives this year will be to recruit a Trustee with specific career experience in law and to address the issue of our limited ethnic diversity. By using multi-media for hosting Board and committee meetings, we now have the opportunity to extend our geographical reach for recruitment into more diverse parts of the United Kingdom to attract new Trustees from the wider community.

The rolling Ofsted calendar has inevitably brought more of our schools into the inspection window this year and, with the support of our very experienced Central team at local level, schools have been able to maintain our consistently high standard across the whole Trust. The Inspection framework and methodology seems to be more rigorous every year, so our schools' ability to deliver top quality teaching and attainment is a source of real pride to all of us.

We are continuing with our strategy for sustainable Trust growth at a realistic pace and this year has seen more schools join our numbers, with National and Harrowby Infant and Junior schools extending our reach out to the Grantham area. Other potential members have been identified or have already expressed a strong interest in joining the Trust, so the process of marketing, due diligence, and on-boarding will continue throughout the coming year. In addition, we have reached out to many schools within Greater Lincolnshire to offer and provide a substantial package of development support, which has been gratefully received in many cases. Our Trust has rightfully gained a reputation for helping others beyond our own membership who may not be able to access such support due to financial constraints or for other reasons – a Christian-based reputation about which we are very proud.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Introduction by the Chairman – Jerry Woolner (continued)**

Every year, and for all the right reasons, I thank all our colleagues, parents, students and other supporters who have contributed – whether locally or Trust-wide – to the success of our LAAT communities. We see that success in so many different ways: some we can easily identify and measure, others are more subjective and intangible, but all have contributed to deliver our Trust's vision and mission objectives. Thank you, everyone, and we look forward to a bright future together.

**Chief Executive's Statement**

Yet again LAAT has proven itself by adapting effectively to an ever-changing education climate.

The team, both in schools and in the centre, have continued to drive forward developments to benefit the life chances of all pupils within the Trust.

Staff development has been crucial. We continue providing excellent CPD opportunities through our working parties, our subject leader networks and through the willingness and skills of our School Effectiveness Advisers to provide bespoke training where the need arises. This is being supported by those with expertise in schools and we are just completing an appointment process to provide a network of school-based Associate Leads and Subject Adviser roles. The Trust's second Annual Conference took place in November 2022 and was a huge success.

Our values drive us to support schools outside of LAAT and both the conference and our CPD offer has gone out to schools across Greater Lincolnshire, the CPD offer being a free offer for those whose needs it meets. We continue to accept requests from Local Authorities to support schools and we are working with the Church of England to deliver its NPQs.

The central team have moved into new offices which will promote more effective working and give the Trust a place where all of our training can be held. This is a purpose-designed, separate space based in Chestnut Street Academy and brings the central team into a school where we feel at the heart of our work.

The central team continues to grow in order to meet the needs of our schools and to free up school resource to concentrate on teaching and learning. New appointments include a serving Ofsted Inspector as our third School Effectiveness Adviser, a centrally based SENDCo and a central senior schools' leader, with the latter two posts being made available to support schools across the Trust in a peripatetic manner. In addition, we have also recruited a full time Administrative Assistant and our new Governance and Compliance Lead took up her role in October 2022.

Having completed the tendering and appointment process for a single Strategic Managed Services Provider, we have developed a technical blueprint which will see ICT transformed across the Trust. This will deliver a number of key benefits including increased collaboration and standardisation across schools, together with significant cost savings.

An immense amount of investment in our Estate has taken place, thanks to the work of our in-house Estates Manager. These works include a new outdoor classroom, LED lighting schemes, boiler replacements, major decoration schemes, playground refurbishments and transformational Early Years' outdoor provision. A new Estates Strategy has been developed which will put sustainability at the forefront of our Estates planning.

We have developed local governance to meet the need of the schools and reflect their local contexts. The new scheme of delegation ensures that weight is given to the areas of vision and values and the experience of every child in a school. From September 2022, this function will be carried out at local level by the new Academy Committees. Representatives of these committees will sit alongside Headteachers and Business and Operations Partners on the new Schools' Reference Group, putting schools at the very heart of Trust decision-making.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Chief Executive's Statement (continued)**

We end this year in a strong position; educationally, financially and spiritually. The Christian roots of the Trust shine out in the relationships, commitment of staff to the work and sound practices we have seen evidenced across the whole organisation. My thanks must go to all who work and volunteer for LAAT.

By the end of the year, the Multi Academy Trust was operating twenty academies within the Diocese of Lincoln. These academies had a combined pupil capacity of 4,856 and had a pupil roll of 3,521 pupils (2021: capacity – 4,276, pupil roll – 3,232) as measured at the school census of October 2022. Nineteen of these academies are primary schools and one is a secondary school. The academies are as follows:

Canon Peter Hall Church of England Primary School – Immingham, North East Lincolnshire  
Ulceby St Nicholas Church of England Primary School – Ulceby, North Lincolnshire  
The Magdalen Church of England/Methodist Primary School – Wainfleet, Lincolnshire  
Weston St Mary Church of England Primary School – Weston, Lincolnshire  
William Lovell Church of England Academy – Stickney, Lincolnshire  
Morton Church of England Primary School – Morton, Lincolnshire  
Brown's Church of England Primary School – Horbling, Lincolnshire  
St Peter's Church of England Academy – Cleethorpes, North East Lincolnshire  
Ruskington Chestnut Street Church of England Academy – Ruskington, Lincolnshire  
Edenham Church of England Primary School – Edenham, Lincolnshire  
Branston Infant Church of England Academy – Branston, Lincolnshire  
Whaplode Church of England Primary School – Whaplode, Lincolnshire  
Coningsby St Michael Church of England Primary School – Coningsby, Lincolnshire  
Holy Trinity Church of England Primary School – Tattershall, Lincolnshire  
East Ravendale Church of England Academy – East Ravendale, North East Lincolnshire  
Spalding Parish Church of England Day School – Spalding, Lincolnshire  
Wrawby St Mary's Church of England Primary School – Wrawby, North Lincolnshire  
Friskney All Saints Church of England Primary School – Friskney, Lincolnshire  
The National Church of England Junior School – Grantham, Lincolnshire  
Harrowby Infant School – Grantham, Lincolnshire

**Structure, governance and management**

**a. Constitution**

The Multi Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Multi Academy Trust. The charitable company is known as the Lincoln Anglican Academy Trust ("LAAT").

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

**b. Members' liability**

Each member of the charitable company undertakes 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 £1, for the debts and liabilities contracted before they ceased to be a member.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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

**c. Trustees' indemnities**

The Trustees of the Lincoln Anglican Academy Trust have unlimited indemnity insurance cover. This is purchased by the Multi Academy Trust. This cover applies to all Trustees.

**d. Method of recruitment and appointment or election of Trustees**

Potential new Trustees are identified by the Lincoln Anglican Academy Board, ensuring that the skills and expertise of new Trustees are complementary to those existing on the Board. All Trustees are appointed by the Diocesan Board of Education, with the exception of one Methodist appointment. A Director is appointed by the Methodist Academies and Schools Trust in recognition of the Anglican/Methodist schools within the Trust.

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

Training and induction are tailored specifically to the individual Trustee and will depend upon their skills and experience. Where necessary and appropriate, the induction process will provide training on charity, education, legal and financial matters. All Trustees are expected to visit the academies and to meet with staff and students.

Trustees are provided with access to policies, procedures, minutes, accounts, budget plans and any other documents that they may need to undertake their role. All Trustees receive electronic publications which provide updates and references for documents and publications that will keep them up to date with current education policy.

**f. Organisational structure**

There is a clear management structure to control the way in which the Lincoln Anglican Academy Trust is run. The structure consists of four levels; the Members, the Directors, Senior Leadership Team and Hubs. The management philosophy of the Multi Academy Trust is to delegate responsibility and encourage involvement in decision making at all levels.

The Directors are responsible for setting the overall strategic direction and objectives of the Lincoln Anglican Academy Trust and to monitor its progress towards these objectives. The Board meets each half term. In addition, the Board has established three sub committees as follows:

Business and Operations  
Schools and Standards  
Audit and Risk

Each of these committees meets as often as necessary to fulfil their responsibilities, but as a minimum, at least three times a year.

The Senior Leadership Team is responsible for the day to day executive management of the organisation, implementing policies laid down by the directors and reporting back to them.

Academies are grouped into geographical hubs. Hubs are empowered to deliver programmes of improvement within their constituent academies, as well as having the opportunity to contribute to the strategic direction of the overall Trust.



---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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

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

The pay and performance policy is reviewed by the Board annually. The remuneration for key management personnel is determined based on job descriptions with each role being linked to fixed pay scales and benchmarked against sector comparators. Personnel are able to progress within the relevant banding for their job role.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	4
1%-50%	-
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
Total cost of facility time	2
Total pay bill	18,304
Percentage of total pay bill spent on facility time	0.0101 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	14 %
---	------

**i. Related parties and other connected charities or organisations**

The Lincoln Anglican Academy Trust is one of four majority Church trusts within the Diocese of Lincoln. As such, there will always be close links with the Lincoln Diocesan Board of Education, as they provide services specific to the requirements of church schools.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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

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

As a Trust, we continue to grow and now have 20 Schools supported by a growing central services team. Our schools are located across a wide area across Greater Lincolnshire and this continues to present challenges to the way we work. We give great consideration to ensuring that we engage with our workforce in a meaningful way, using mechanisms of communication that they are comfortable with and allowing them to have a voice and be a part of decision-making processes.

We continue to share weekly bulletins with our employees, along with a weekly vacancy and recruitment update. This ensures that information is communicated to all in a consistent and timely manner. Within the weekly bulletin, we continue to share good new stories and celebrate successes. This year has seen us make greater use of our website and Facebook page to enhance communication with all employees and the wider community, providing videos and transcripts for those who need them.

The Trust Induction programme for all employees continues, giving all staff the opportunity to network and have access to the Chief Executive and Head of HR. This is carried out remotely, ensuring that sessions are as accessible as possible for all.

We are committed to growing the number of working parties within the organisation, allowing all employees to feed into process and strategy. Current working parties include Feedback not Marking, IT Service and Strategy Groups, HR and Payroll System Groups, Mental Health and Wellbeing and SENDCO. As a Trust, we want to ensure that our employees are represented across a number of Educational and Operational groups, ensuring that service and delivery needs are met. Holding these meetings both remotely and in person allows attendance from across the Trust, giving everyone access and the ability to join.

This year, the Trust are embarking on a pilot Staff Survey, run by an external platform. This pilot will be run across 6 schools and will allow us to access detailed workload and wellbeing information on a benchmarked platform. The remaining 14 schools will access the existing staff survey and we will work with schools, as always, to review areas for concern, celebrate successes and consider where best practice in schools can be built into our wider Trust strategy.

The Senior Leadership Team continue to share detailed Trust wide financial reporting information with all colleagues. This has allowed staff to understand the financial position of the Trust and the challenges it faces. School leaders are now able to benchmark their school against others in the organisation, as well as holding the central team to account for the financial performance of the Head office.

The Trust is an Equal Opportunities employer and is committed to ensuring that everyone will receive equal treatment irrespective of gender, sexuality, race, religion, marital status, age or disability.

We give full and fair consideration to applications for employment from disabled persons for all vacancies in accordance with their aptitudes and abilities. In the event of an employee becoming disabled, we make every effort to retrain them and/or make reasonable adjustments in order that their employment within the Trust may continue. It is the Trust's policy to make training, career development and promotion opportunities available to all employees.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Objectives and activities**

**a. Objectives and activities**

The principal objective of the charitable company is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad, balanced and high quality education.

The Trust is dedicated to supporting school improvement and Christian distinctiveness whilst maintaining each school as a unique place in the heart of its unique context.

**b. Objectives, Strategies and Activities**

The main objectives of the Trust, carried out under the vision statement, during the year ending 31st August 2022 are summarised below:

- Transform the chances of individual pupils
- Use the collective strength within the Trust and other schools in the Diocese of Lincoln
- Be fully inclusive to all
- To support and develop all staff to be the best that they can be
- Be sustainable through the expertise within the organisation, through partnership with our current good or better schools and external partners
- Bring strength, motivation and purpose through the belief that every child should be enabled to be all that God intended
- Be distinctive and unique in character relevant to the context

The Trust has a clear vision which centres around high quality education with Christian distinctiveness. Each academy has its own unique character but is able to benefit from the collective strength of the Trust.

The Trust operates a robust quality assurance framework, ensuring that each academy receives the support needed. At the heart of this framework are visits from a School Effectiveness Advisor, which focus on standards, development plans, safeguarding and reviews of teaching and learning. In addition, each academy participates in formal academy reviews with a member of the Senior Leadership Team, along with half termly Head Teacher meetings and Hub meetings.

The introduction of new systems has enabled real time data to be available at pupil level, thus ensuring that rapid intervention can take place where necessary.

The Trust offers a range of training and development opportunities for its employees, ensuring that they are able to maximise their own potential, whilst continuing to serve their pupils to the best of their abilities. Working within the context of a larger organisation has enabled staff to contribute in a wider way and to develop their skills in mutually supported environments.

As the Trust continues to grow, it is able to offer more opportunities to staff who wish to further their career in education. This not only benefits the individual, but has also improved recruitment and retention rates and enabled the Trust to quickly deploy leadership resource where needs arise.

Through robust policies and protocols, the Trust is committed to being a balanced, supportive and fair employer. Something which is supported by the Trust's close working relationship with Trade Unions through our Joint Consultative Committee and by use of the Trade Union Recognition Agreement.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

This has been considered when reviewing the Trust's aims and objectives and in planning any future activities.

The key public benefit delivered by the Trust is the provision of a broad and balanced, high quality education to the pupils it serves. The Trust is a fully inclusive organisation.

Strategic report

Achievements and performance

The addition of the Harrowby Infant School and The National Junior School on 1st November 2021 means the Trust now provides education for approximately 3,500 pupils across 20 academies.

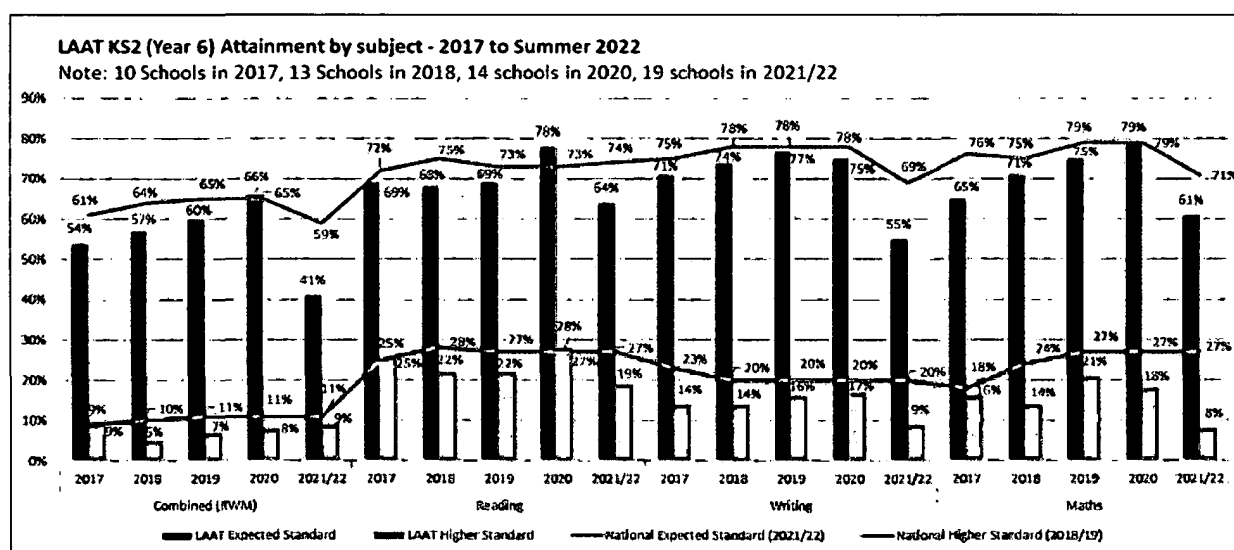
a. Key performance indicators

Educational performance indicators

This is the first year since 2018/19 that statutory assessments have been carried out in primary schools. GCSE examinations have returned following two years' of teacher assessed grades.

It is clear that across the Trust, the legacy of lost learning via Covid has had a detrimental impact on all year group assessments. Nationally, assessments in Yr 2 and 6 have shown a sharp decline since 2019. There are robust plans in place in each school to address this as well as tailored support from the central school improvement team.

The tables below show the trend of performance in KS2 and KS1 by subject area:

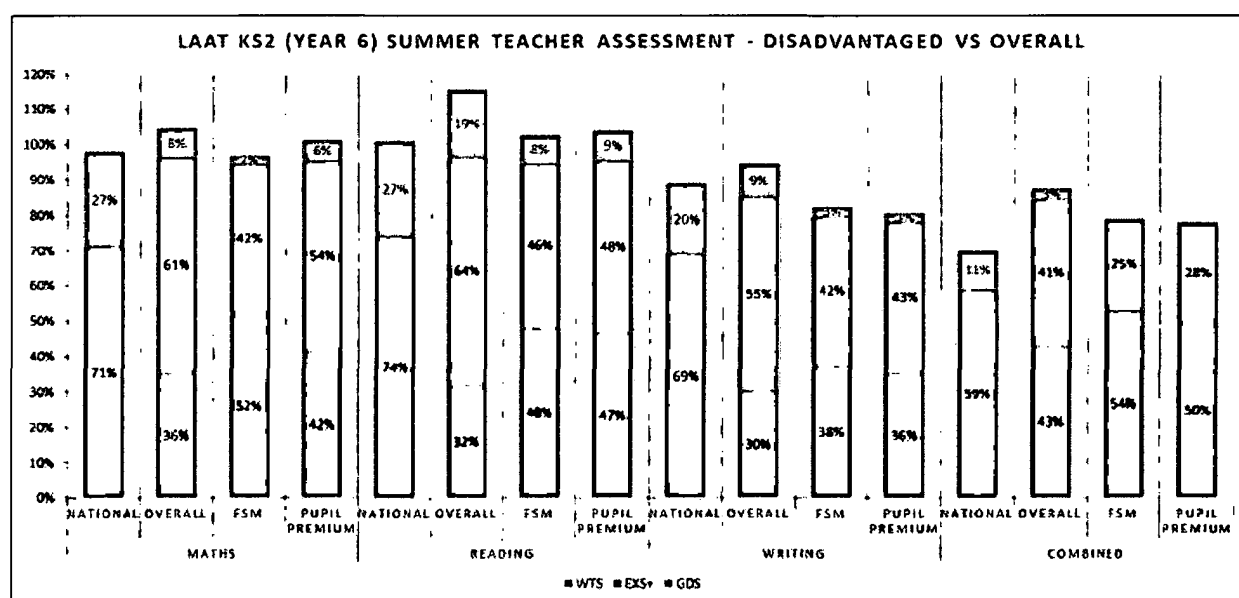


TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Writing is the poorest performer of the three core subjects with a Trust average of 55% in comparison to a Trust pre covid figure of 77%. The new national is 69% against a pre covid national of 78%. Reading is at 64% for the Trust, which is 10% different to national. This is a significant figure, although, only -4% to the Trust's pre covid figure. The maths outcome of 61% is also -10% different to national.



For achieving expected standards in reading, the gap between children in receipt of Pupil Premium and Free School Meals and their peers is 19% and 7% respectively. Prior to Covid, this gap was around 10%.

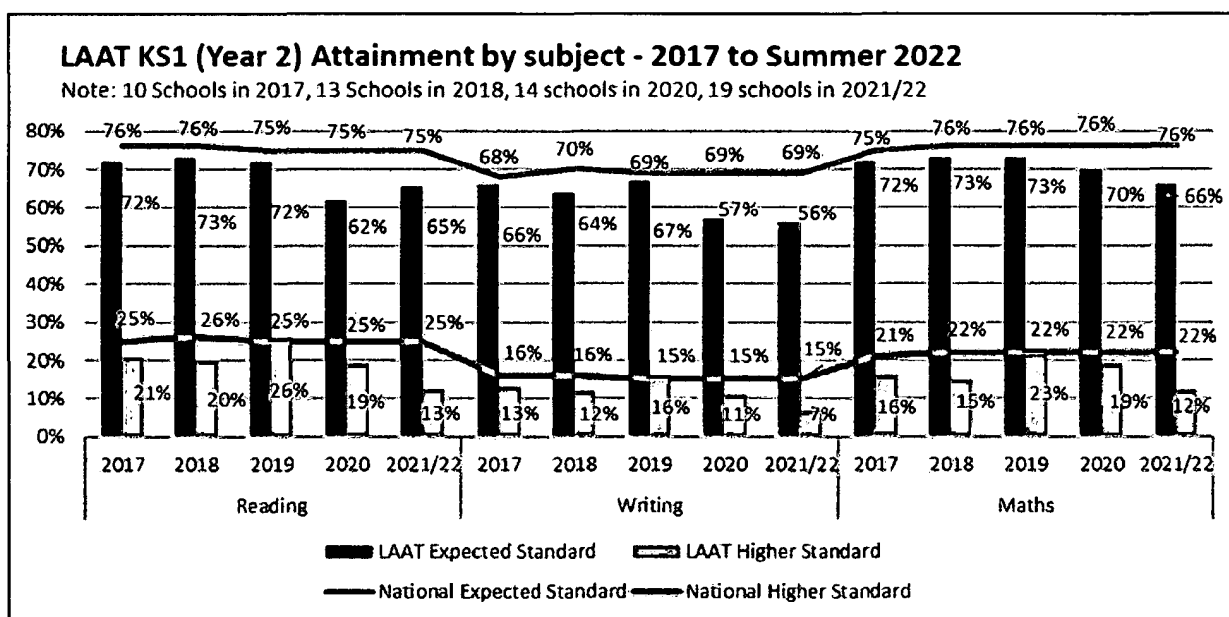
In maths, the gap is 16% and 6%, whilst in writing, the overall gap is smaller, at 13% and 1%. However, the gap within the combined outcome of R/W/M is much more significant at 16% and 13% respectively.

These children are much less well represented at Greater Depth and this should be a cause for consideration for individual schools, the School Improvement Team and the Trust overall.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)



Writing, nationally, prior to Covid was at 70%, but this year has fallen to 59%, placing LAAT's figure of 56% broadly in line with national. However, this is still -11% compared to pre covid standards. Reading, at 65%, is again broadly in line with the new national figure of 68%, and only -4% to pre covid levels which is very surprising, given the amount of lost learning. This would lead to the conclusion that despite the lost learning, the remote learning offer for reading was strong and mitigating the impact of time away from the classroom. In 2018.19, national data for maths was 77% and is now 70%; the Trust outcome of 66% is again broadly in line but -7% down on Trust data prior to Covid.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**William Lovell GCSE results Summer 2022**

It is clear that the COVID pandemic, together with significant staff absence and changes in leadership have had a detrimental effect on the school's results. A stable leadership team is now in place, staffing gaps have been filled and additional support is now in place in Maths and English in particular which is starting to have a positive impact.

**Summer Pass % 4+ (highlighted subjects impacted by staff absence/issues)**

English - 69.4	Maths - 51	Eng & Maths 4+ - 46.9	5 GCSEs 9/5 - 22.45
English Lit - 63.3			
English Lang - 59.2		Eng & Maths 5+ - 22.5	
Food - 53.8	History - 46.2	DT - 45	Geog - 27.8
RE - 24.5	Art - 21.2	French - 12.5	Music - 52
Sport - 90	Graphics - 100	Science - 31	

The table below shows OFSTED gradings by school

	Current OFSTED	Previous OFSTED
Ulceby St Nicholas	Good – 2018	Inadequate – 2016
Ruskington Chestnut Street	Good 2017	Good – 2013
Canon Peter Hall	Good 2017	Good – 2011
The Magdalen School, Wainfleet	Good – 2017	Requires improvement – 2013
Weston St Mary	Good 2019	Inadequate – 2017
William Lovell	Requires Improvement – 2020	Inadequate – 2018
St Peter's Academy, Cleethorpes	Good – 2019	Good – 2016
Morton	Good – 2019	Good – 2013
Brown's, Horbling	Good 2019	Good – 2014
Edenham	Good – 2019	Good – 2011
Branston Infant	Outstanding 2008	n/a – 2003
Whaplode	Good – 2022	Good – 2014
Coningsby St Michael	Good – 2022	Good – 2018
Tattershall Holy Trinity	Good – 2014	Good – 2009
East Ravendale	Good – 2021	Good – 2016
Spalding Parish Day School	Inadequate – 2018	Good – 2014
Wrawby St Mary's, Wrawby	Outstanding – 2011	Good – 2007
Friskney All Saints, Friskney	Good – 2020	Good – 2014
The National Junior School, Grantham	Requires Improvement – 2022	Requires Improvement – 2018
The Harrowby Infant School Grantham	Good – 2017	Good – 2013

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

During 2021/22, there were three OFSTED visits to the Trust's schools; East Ravendale, Whaplode and Coningsby all received "good" judgements. Spalding Parish Church of England Day School joined the Trust as a sponsored conversion following an inadequate OFSTED inspection as a maintained school in 2018. The Trust immediately put in place a rapid improvement package and the School Improvement Team are now confident that the necessary improvements have been made.

**b. Financial performance indicators**

The results set out in these financial statements represents a strong financial performance for the Trust, delivering a net operating surplus of £721k for the year. Operating income for the year was £22.2m (2020/21 £18.5m), which is an increase of 20% on last year. This was largely driven by the conversions of The National Junior School and Harrowby Infant School, together with additional GAG funding from the Fairer Funding formula.

The staffing to income ratio was subject to careful monitoring and remained below target at 71.9% (excluding conversion income). This was helped by tight controls over new posts, together with additional income from extended provision and nursery services.

There has been an increase in agency usage compared to previous years. In 2020/21, the COVID pandemic impacted both staff absence and the Trust's ability to source cover for these absences. A new Trust-wide agreement signed in 2022 has made it easier to source agency to cover sickness and vacancies and agency usage is being carefully monitored to ensure it is only used where absolutely necessary.

A summary of key performance indicators is set out below:

	Actual 21/22	Target 21/22	Actual 20/21
Average annual income per pupil	£6,189	£5,986	£6,128
Average annual expenditure per pupil	£6,280	£6,010	£5,790
Staff costs % total income	71.9%	76.0%	72.9%
Agency costs % staffing costs	2.6%	0.1%	0.7%
Average class size	25	24	26
Average no of pupils per school	180	176	177

\*excludes nursery

The average size of school reflects the rural diocesan community that the Trust serves. Therefore, indicators such as staff costs as a proportion of total income reflect the commitment shown by schools to ensuring strong budgetary control, in spite of the economic challenges that they face.



---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and after making appropriate enquiries, have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Academy Trust continues to grow and build its reserves which enables it to support itself during times such as the recent/current pandemic, in which the Trust is suffering no or minimal detriment throughout the continuing situation. At the same time, careful financial management including robust forward planning will enable the Trust to respond proactively as new challenges emerge. It is for these reasons in which the Trustees have concluded there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Financial review**

The financial result for the year ended 31 August 2022 was an operating surplus of £721k. This year includes a full year of Wrawby St Mary's and Friskney All Saints schools and ten months' of The National Junior School and Harrowby Infant School.

Most of the Trust's income is derived from the ESFA and are restricted to particular purposes. Grants received from the ESFA during the year ended 31 August 2022 and their associated expenditure are shown as restricted funds in the statement of financial activities. The majority of this funding (c£16.9m) comes from the General Annual Grant (GAG) and is used to operate schools in accordance with the Trust's aims and objectives. A further £1.7m of the Trust's ESFA funding relates to Pupil Premium and is allocated for the purposes of improving outcomes for disadvantaged pupils.

The Trust received almost £0.9m in funding from Local Authorities to support its pupils who have special educational needs. This is a slight reduction on the amount received in the academic year 2020/21 as a result of changes to the way in which funding is calculated by Lincolnshire local authority.

The transfer of the Harrowby National Trust into LAAT added c£1.1m to income and the revenue surplus during the year. These monies have been earmarked to be reinvested back into the two schools in 2022/23.

Income includes Trust Capacity Funding of £98k, much of which has been utilised to fund consultancy costs for an ICT specialist to procure a new single Managed Service Provider and develop a technical solution to move the Trust towards a consolidated Trust platform. A further £25k was used to fund investment in a new payroll and HR system.

Around £1m of GAG income was transferred to capital funds and used to fund significant improvements in the school Estates, together with ICT device replacements identified as necessary in order to move forward the ICT transformation programme.

The Trust now benefits from School Condition Allocation funding paid directly by the ESFA to improve its estate. In the year ended August 2022, this funding amounted to c£0.4m and is shown as restricted income in the fixed asset fund. This is in addition to monies that the Trust sets aside from its general reserves to fund investment in its properties. The year ended 2022 includes expenditure from works that were deferred from 2021 due to a shortage of materials and contractor availability.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Strategic report (continued)**

At the end of the year, net assets amounted to c£11m. This figure includes £0.7m of pension liabilities in relation to Local Government Pension Schemes, but does not take into account the value of any school land and buildings that are owned by the Church but made available to the Trust through a Church Supplemental Agreement.

**a. Reserves policy**

The Trustees have reviewed the level of reserves of the Trust in conjunction with the guidance issued by the Charities Commission. A level of reserves is being built and will then be maintained to ensure that the LAAT has sufficient working capital requirements to take account of short-term fluctuations in funding and expenditure and to support future growth plans. The level of reserves is kept under review by the Trustees. The Trustees reviewed the reserves policy during the coronavirus pandemic and agreed that the target range of one to two months' operating expenses (£1,879k to £3,758k) remains appropriate.

For the purposes of the reserves policy, the actual position of the reserves balance excludes restricted fixed assets funds and liabilities arising from the Local Government Pension Schemes (LGPS). It should however be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years.

At the end of 2021/22, total funds amounted to £11,415k made up of unrestricted reserves of £1,767k, restricted reserves of £2,113k, fixed asset reserves of £8,224k and a pension reserve deficit of £689k.

During the financial year 2021/22, the Trust added £721k surplus to its revenue reserves figure. This brings the current reserves figure (excluding fixed assets reserves and pension reserves) to £3,880k, which is slightly above the overall target range of between £1,879k and £3,758k. The Trustees are satisfied with current levels of reserves, in the knowledge that significant investment in the Trust's estate is planned for 2022/23.

**b. Investment policy**

All investments are made in accordance with the Trust's Finance Policy. Where the cash flow identifies a base level of cash funds that will be surplus to requirements, these may be invested following approval from the Finance and Operations Committee. The Board is responsible for the regular review of investments.

**c. Risk management**

The Trustees have identified the key risks and uncertainties to which the LAAT is exposed and these are documented within the Trust's risk map. Risks are scored according to likelihood and probability; actions taken and mitigation are then documented against each risk.

The risk register is reviewed and updated each month by the Senior Leadership Team. It is then presented to the Trustees at Audit and Risk Committee and Board Meetings for further review and amendment as necessary.

In addition, a comprehensive risk table is maintained for each academy and reviewed annually or as circumstances change.

The system of internal controls is also subject to regular independent review by internal and external audits, the outcomes for which are reported to the Trustees.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**d. Principal risks and uncertainties**

The Trustees are responsible for identifying the major strategic risks faced by the Trust and for establishing systems and controls to mitigate them. The principal risks identified in the risk map are as follows:

*Financial management and liquidity* – Education budgets face significant pressure with rising costs and income that has seen a real term decline. The Trust is managing this situation carefully by preparing longer term forecasts and taking action where the need arises. Cash levels are monitored and reported daily, and long-term forecasts updated on a monthly basis. Levels of cash held are sufficient to cope with short term cash shortfalls, for example such as those arising from new academies joining the Trust or delays in receiving payments. There are substantial deficits within the Local Government Pension Schemes, as described in note 28 to the financial statements. The deficit is subject to periodic actuarial review and regular monitoring by the Trustees.

*Governance and Management* – As with all Multi Academy Trusts, the Lincoln Anglican Academy Trust faces significant challenges in ensuring that those in leadership/oversight positions have the necessary skills and expertise to carry out their roles. In response, the Trust has adopted robust recruitment and selection processes and puts a clear emphasis on their ongoing professional development.

*Standards* – There are around eight schools which may face an OFSTED inspection within the next 12 months and there is as a risk that they may not meet the Trust's objective of all schools being graded as "good" or "outstanding". To mitigate this risk, the School Improvement Team is working closely with these schools to ensure that their performance continues to improve.

*Safeguarding* – The growth of the Trust has made it more difficult for Trustees to have visibility and respond to safeguarding events taking place within our schools. As a result, the Trust implemented an organisational-wide safeguarding system and work is being undertaken to ensure that reporting is consistent and visible to the Senior Leadership Team.

*Legal and Compliance* – The organisation is subject to numerous legislative requirements and compliance failures could lead to financial loss, reputational damage and claims against the Trust. To mitigate against this, there are comprehensive policies and procedures in place, including risk management. The Trust works in partnership with AJ Gallagher Risk Management and is also part of the RPA insurance scheme, which offers comprehensive cover, together with other risk management services, such as training and audits. The Trust operates its own quality assurance processes and the results of these are reported to the Board on a regular basis, with action plans being implemented for those schools that are not performing in line with required standards.

*Pupil roll* – There are risks associated with falling pupil rolls and the Trust continues to work with the Local Authority to understand projected admission numbers.

*Energy costs* – During the year ended 2021/22, the war in Ukraine has resulted in further volatility in the energy markets. As a result, market prices have increased significantly. During 2021/22, the Trust was able to benefit from forward purchasing on long term contracts. However, there are a number of schools due for renewal of electricity contracts in Autumn 2022 and these are expected to increase substantially, putting significant pressure on schools' budgets.

*Inflationary pressure* – In addition to rising energy prices, both wages and other operating costs are subject to significant inflationary pressures, again much of which can be attributed to the war in Ukraine. National wage settlements are expected to be in excess of those budgeted for and the Trust has reforecast its position in order to ensure it can offset these additional costs. Other costs are also subject to higher than average inflation and the Trust hopes to offset any price variances against budget through more efficient procurement arrangements.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

Cyber risk – There is risk that a cyber attack could be carried out, resulting in loss of critical data and/or financial loss. The Trust continues to work with outsourced providers to ensure systems are as robust as possible and has insurance in place to cover potential costs of an attack.

Estates and property – as the Trust continues to grow, so does the need to maintain and plan the investment in its estate. The Trust is now in receipt in School Condition Allocation Funding and the appointment of a Property Surveyor will inform how these funds are spent.

**e. Principal fundraising**

Much of the LAAT's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grant received from the Department for Education during the year ending 31st August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

**Fundraising**

**Approach to fundraising**

Fundraising only forms a very small part of the activities undertaken by the Trust. Any fundraising that is undertaken on behalf of the Trust is done so by volunteers or staff of the Trust. The Trust do not use a professional fundraiser for its fundraising activities. All funds that are raised, are clearly identified, together with the purpose for which they were raised and the related expenditure, in our finance package.

**Work with, and oversight of, any commercial participators/ professional fundraisers**

The Trust does not work with any commercial participators or professional fundraisers on any fundraising projects. All fundraising undertaken during the year was monitored by the Trustees.

**Fundraising conforming to recognised standards**

The fundraising activities of the Trust conform to recognised standards.

**Monitoring of fundraising carried out on its behalf**

The academies are responsible for monitoring and overseeing the fundraising activities undertaken by each academy. In addition to this, the academies are required to complete an annual register of donations that is reviewed annually by the central officers of the Trust.

**Fundraising complaints**

As far as the Trust is aware, there have been no complaints regarding the fundraising undertaken by the academies.

**Protection of the public, including vulnerable people, from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate**

The academies do not undertake activities which:

- Are unreasonably intrusive on individual's privacy
- Are unreasonably persistent
- Place undue pressure on individuals to donate

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**Plans for future periods**

The Trustees believe that further growth of the Lincoln Anglican Academy Trust will both raise educational standards and preserve church school education within the Diocese of Lincoln. To this purpose, the Trustees have developed a comprehensive model of growth which allows for significant numbers of schools to join the Trust and be grouped into Regional Hubs. By increasing the number of high performing schools in the Trust, the capacity will be increased to enable the Trust to sponsor more schools in need of support.

No further decisions have been made about the future of William Lovell, which has been subject to a termination notice since October 2018. Therefore, for the time being, the Trust will continue to operate the school as normal.

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


The Academy Trust does not hold funds as custodian on behalf of others.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Nov 23, 2022 and signed on its behalf by:

  
Jerry Woolner (Nov 23, 2022 22:03 GMT)

.....  
**Jeremy Woolner**  
Chair of Trustees

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees typically meets formally six times per year and reviews the vision and strategic direction of the Trust, the educational performance of the Trust's schools and the financial performance of the Trust. Following on from the COVID pandemic, the Board have continued to meet virtually. During 2021/22, the full Board met formally four times. These meetings were supplemented by meetings of the three sub-committees, namely the Finance and Operations Committee, Audit and Risk Committee and Schools and Standards Committee, as well as regular Committee Chair meetings. Items requiring Board approval in between full Board meetings were sent to Directors electronically for consideration.

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

Trustee	Meetings attended	Out of a possible
Jeremy Woolner, Chair	4	4
Gregory Marsden, Vice Chair	3	3
Reverend Canon Andrew Dodd	3	4
Joanne Kerry	1	1
Reverend Canon Keith Wilkinson	0	2
Richard Eaton	3	4
Helen Doyle	3	4
Jacqueline Waters Dewhurst, Chief Executive	4	4
Hannah Wells	1	4
Dominic Barnes-Browne	3	4
Jane Bowman	3	4
Dr Emma Clarke	2	4
Charlotte Taylor (appointed 13 July 2022)	1	1

There was one new Board appointment made during the year, being Charlotte Taylor, who was appointed in July 2022. Reverend Canon Keith Wilkinson took a sabbatical in 2022, but will be returning to his role later in the new academic year, as will Greg Marsden, who took a sabbatical from July 2022.

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

Potential conflicts of interests are managed in a number of ways. Firstly, all staff, Academy Committee members, Directors and Trust members are provided with a Code of Conduct document which sets out the basic principles to which they must adhere. It is a requirement of their appointment that they complete Pecuniary Interest forms which are made available to staff involved in the purchasing process and published on websites as necessary. New suppliers are always checked against the pecuniary interest spreadsheet and forms are reviewed annually to ensure no new conflicts emerge. Any potential conflicts identified are submitted for Board discussion in conjunction with any relevant advice from the Auditors.

During 2021/22, the Board functioned with three sub-committees, namely the Finance and Operations Committee and Schools, Audit and Risk Committee and Schools and Standards Committee. The Finance and Operations Committee is responsible for ensuring the financial viability and integrity of the Trust, as well as taking decisions with regard to other operational areas including HR, Estates and ICT. The Audit and Risk Committee's remit extends to health and safety and compliance, as well as overseeing audit programmes and risk management. Finally, the Schools and Standards Committee reviews academic performance, absence and exclusion data, oversees the curriculum and monitors progress and standards for vulnerable groups such as SEND, disadvantaged pupils and those eligible for pupil premium.

The Board and sub committees are provided with clear information by Trust Officers at least seven days ahead of meetings. Information provided is in line with the Academies Financial Handbook requirements and taken from the Trust's systems, including finance and educational data systems and is subject to review before being submitted to Trustees. Data provided is accompanied by relevant narrative. Trustees are content that the quality of the information is robust and on occasions where more detail has been requested, this has been provided in a timely manner.

The Board undertakes an annual cycle of self-assessment using external evaluation tools. The latest review of governance was carried out in September 2022. This assessed Trustees' competency against a range of core skills, using clear evidence to inform the outcome. This review demonstrates that the Board has a broad skills mix including education, financial, commercial and governance experts. The next review is due in October 2023.

Attendance during the year at Finance and Operations Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Gregory Marsden, Finance Committee Chair	3	3
Jeremy Woolner	3	3
Dominic Barnes-Browne	2	3
Jacqueline Waters-Dewhurst, Chief Executive	2	3
Jane Bowman	3	3

Matters determined by the Finance and Operations Committee during the year included:

Recommending the approval of the annual budget for 2022/23  
Approving applications for new schools wishing to join the Trust  
Agreeing teaching and support staff pay awards  
Approving an exercise to harmonise support staff pay scales across the Trust  
Approving the bringing of the HR service in-house  
Recommending that the Trust explores a move towards centralisation of funding

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of value for money**

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

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

- Appointing a full time Business and Operations Manager to support schools with their non educational operations
- Appointing an in-house HR Advisor and procuring a HR system in preparation for bringing the system in-house
- Procuring a Trust-wide ICT Managed Service Provider who is now leading on transforming the Trust's ICT
- Harmonising support staff pay scales to ensure fairness and consistency for staff and enabling more efficient administration of the Trust's HR and payroll services
- Re-tendering the external audit service

**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 ongoing process designed to identify and prioritise the risks to the achievement of the Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Lincoln Anglican Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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



---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees have decided to employ SAAF as internal auditor and the checks that have been carried out in these period include:

- Testing of income
- Testing of purchasing systems
- Testing of staff expenses and credit card usage
- Testing of payroll systems
- Testing of HR compliance
- Review of control accounts and bank reconciliations
- Review of financial reporting
- Testing of other compliance matters

The Internal Auditor has delivered their programme of work as planned and no material control issues have been identified.

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

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---


**Review of effectiveness**

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

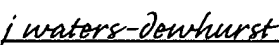
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the risk review process and quality assurance visits;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

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

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

  
.....  
Jerry Woolner (Nov 23, 2022 22:03 GMT)  
.....  
**Jeremy Woolner**  
Chair of Trustees

Date: Nov 23, 2022

  
j waters-dewhurst (Nov 23, 2022 19:44 GMT)  
.....  
**Jacqueline Waters-Dewhurst**  
Accounting Officer

Date: Nov 23, 2022

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Lincoln Anglican Academy Trust, I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (the 'ESFA') of material irregularity, impropriety and non compliance with the ESFA terms and conditions of funding, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Multi Academy Trust, or material non compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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 the ESFA.

*j waters-dewhurst*  
j waters-dewhurst (Nov 23, 2022 19:44 GMT)  
**Jacqueline Waters-Dewhurst**  
Accounting Officer

Date: Nov 23, 2022

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
Jerry Woolner (Nov 23, 2022 22:03 GMT)

.....  
**Jeremy Woolner**  
Chair of Trustees

Date: Nov 23, 2022

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LINCOLN ANGLICAN ACADEMY TRUST**

---

**Opinion**

We have audited the financial statements of Lincoln Anglican Academy Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 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 Academies Accounts Direction 2021 to 2022.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LINCOLN ANGLICAN ACADEMY TRUST**

---

**Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 set out on page 26, the Trustees (who are also the Directors 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 responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LINCOLN ANGLICAN ACADEMY TRUST**

---

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

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

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.

Based on our understanding of the Academy Trust and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LINCOLN ANGLICAN ACADEMY TRUST**

---

**Auditor's responsibilities for the audit of the financial statements (continued)**

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

**Use of the audit report**

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



David Hoose (Nov 24, 2022 06:29 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Nov 24, 2022



---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LINCOLN ANGLICAN ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 1 August 2022 and further to the requirements of the Education and Skills Funding Agency (the 'ESFA') as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lincoln Anglican Academy Trust during the year 1 September 2021 to 31 August 2022 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 Lincoln Anglican Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Lincoln Anglican Academy Trust and the 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 Lincoln Anglican Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Lincoln Anglican Academy Trust's Accounting Officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Lincoln Anglican Academy Trust's funding agreement with the Secretary of State for Education dated 24 December 2013 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Hoose (Nov 24, 2022 06:30 GMT)

**Mazars LLP**  
Chartered Accountants  
Statutory Auditor

Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Nov 24, 2022

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer of existing academies joining the Academy Trust	31	114	(853)	77	(662)	-
Transfer on conversion from local authority		12	-	249	261	(221)
Other donations and capital grants		24	-	841	865	665
Other trading activities	5	484	-	-	484	357
Investments	6	1	-	-	1	-
Charitable activities	4	238	21,483	-	21,721	18,119
<b>Total income</b>		<b>873</b>	<b>20,630</b>	<b>1,167</b>	<b>22,670</b>	<b>18,920</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	-	-	275
Charitable activities	8	565	22,838	584	23,987	18,880
Improvements to diocesan property occupied by the Academy Trust	7	-	-	130	130	-
<b>Total expenditure</b>		<b>565</b>	<b>22,838</b>	<b>714</b>	<b>24,117</b>	<b>19,155</b>
<b>Net expenditure</b>		<b>308</b>	<b>(2,208)</b>	<b>453</b>	<b>(1,447)</b>	<b>(235)</b>

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
<b>Net expenditure brought forward</b>		308	(2,208)	453	(1,447)	(235)
Transfers between funds	19	(34)	(1,015)	1,049	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		274	(3,223)	1,502	(1,447)	(235)
Actuarial gains/(losses) on defined benefit pension schemes	27	-	16,463	-	16,463	(2,144)
<b>Net movement in funds</b>		274	13,240	1,502	15,016	(2,379)
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,493	(11,816)	6,722	(3,601)	(1,222)
Net movement in funds		274	13,240	1,502	15,016	(2,379)
<b>Total funds carried forward</b>		1,767	1,424	8,224	11,415	(3,601)

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08737412**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	15	7,683	6,171
		<u>7,683</u>	<u>6,171</u>
<b>Current assets</b>			
Debtors	16	1,010	757
Cash at bank and in hand	24	5,789	4,694
		<u>6,799</u>	<u>5,451</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	17	(2,349)	(1,703)
		<u>4,450</u>	<u>3,748</u>
<b>Net current assets</b>			
		<u>12,133</u>	<u>9,919</u>
<b>Total assets less current liabilities</b>			
Creditors: Amounts falling due after more than one year	18	(29)	(38)
		<u>12,104</u>	<u>9,881</u>
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	27	(689)	(13,482)
		<u>11,415</u>	<u>(3,601)</u>
<b>Total net assets/(liabilities)</b>			
		<u><u>11,415</u></u>	<u><u>(3,601)</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	8,224	6,722
Restricted income funds	19	2,113	1,666
		<u>10,337</u>	<u>8,388</u>
Restricted funds excluding pension liability	19		
Pension reserve	19	(689)	(13,482)
		<u>9,648</u>	<u>(5,094)</u>
<b>Total restricted funds</b>	19		
Unrestricted income funds	19	1,767	1,493
		<u>11,415</u>	<u>(3,601)</u>
<b>Total funds</b>			
		<u><u>11,415</u></u>	<u><u>(3,601)</u></u>

---


**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

---

The financial statements on pages 33 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
Jerry Woolner (Nov 23, 2022 22:03 GMT)

.....  
**Jeremy Woolner**  
Chair of Trustees

Date: Nov 23, 2022

The notes on pages 38 to 74 form part of these financial statements.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>21</b>	1,037	1,375
<b>Cash flows provided by/(used in) investing activities</b>	<b>23</b>	67	(13)
<b>Cash flows used in financing activities</b>	<b>22</b>	(9)	-
<b>Change in cash and cash equivalents in the year</b>		1,095	1,362
Cash and cash equivalents at the beginning of the year		4,694	3,332
<b>Cash and cash equivalents at the end of the year</b>	<b>24, 25</b>	<u>5,789</u>	<u>4,694</u>

The notes on pages 38 to 74 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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**

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

- **Other income**

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

- **Transfer on conversion**

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

- **Transfer of existing academies into the Academy Trust**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

Depreciation is provided on all tangible fixed assets 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:

Leasehold land	- 2%
Leasehold buildings	- over the term of the lease
Furniture and equipment	- 20%
Computer hardware	- 33%
Property improvements	- 10%

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.

Land and buildings held by the Diocesan Trust & Board of Finance Limited on trust and made available to the academies are not included on the balance sheet. The Multi Academy Trust does not own any of these premises. The land and buildings are made available to the schools by a Church Supplemental Agreement. The site Trustees can withdraw the land and buildings at any time on two years notice. The Multi Academy Trust cannot sell the land and buildings or mortgage it as security for any borrowing. The economic benefit to the Multi Academy Trust is that it does have the use of the site for £Nil consideration, but only for the use as a church school. The risks and rewards of ownership have not been passed to the Multi Academy Trust and therefore no value has been attributed to the land and buildings at 31 August 2022.

Land leased to the academies by the Local Authority is included under 'long leasehold property' at the value attributed to them by the Education Funding Agency, net of depreciation.

**1.6 Liabilities**

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

**1.7 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.8 Leased assets**

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

**1.9 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

**1.10 Taxation**

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**1. Accounting policies (continued)**

**1.11 Pensions**

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

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

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

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

**1.12 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

When new schools convert to academy status and join the Academy Trust, the Academy Trust makes an initial estimate in respect of the valuation of the land and buildings (where buildings are not occupied under Church Supplemental Agreement) being recognised upon conversion. These estimates are calculated using available valuation information from previous conversions of similar locations and calculated on a depreciated replacement cost basis. Subsequently, formal ESFA valuations are obtained and the asset valuations are updated accordingly.

Critical areas of judgement:

At 20 of the trust's academies, the charitable company occupies the buildings under a Church Supplemental Agreement which includes a two year break clause, thus judgement has been applied in determining that these buildings should not be recognised on the Balance Sheet.

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Transfer of existing academies joining the Academy Trust	114	(853)	77	(662)	-
Transfer on conversion from local authority	12	-	249	261	(221)
Donations	24	-	-	24	67
Capital Grants	-	-	841	841	598
<b>Total 2022</b>	<b>150</b>	<b>(853)</b>	<b>1,167</b>	<b>464</b>	<b>444</b>
<b>Total 2021</b>	<b>40</b>	<b>(340)</b>	<b>744</b>	<b>444</b>	

Within transfers from local authority on conversion there is an increase to income of £249k in relation to the correction of the estimated 2021 property valuations on conversion upon receipt of the ESFA property valuations during the year and £12k of additional funds inherited on conversion.

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	16,905	16,905	13,642
Other DfE/ESFA grants				
Start up grants	-	-	-	50
Pupil Premium	-	1,664	1,664	1,233
UIFSM	-	374	374	372
Teachers' Pay/Pension Grant	-	12	12	598
PE and Sports Grant	-	319	319	279
Schools supplementary grant	-	219	219	-
Rates Relief	-	72	72	72
Other	-	141	141	93
	-	19,706	19,706	16,339
<b>Other Government grants</b>				
Local authority grants	-	1,648	1,648	1,489
	-	1,648	1,648	1,489
<b>Other income from the Academy Trust's educational operations</b>	238	-	238	-
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	243
Other DfE/ESFA COVID-19 funding	-	129	129	48
	-	129	129	291
<b>Total 2022</b>	<b>238</b>	<b>21,483</b>	<b>21,721</b>	<b>18,119</b>
<b>Total 2021</b>	<b>-</b>	<b>18,119</b>	<b>18,119</b>	



---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Hire of facilities	61	61	32
Income from other charitable activities	423	423	325
<b>Total 2022</b>	<b>484</b>	<b>484</b>	<b>357</b>
<b>Total 2021</b>	<b>357</b>	<b>357</b>	

**6. Investment income**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Bank interest receivable	1	1	-
<b>Total 2021</b>	<b>-</b>	<b>-</b>	

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure on fundraising trading activities:					
Direct costs	-	-	-	-	184
Allocated support costs	-	-	-	-	91
Academy Trust's educational operations:					
Direct costs	14,817	584	1,321	16,722	13,543
Allocated support costs	4,017	1,099	2,149	7,265	5,337
Improvements to diocesan property occupied by the Academy Trust	-	130	-	130	-
<b>Total 2022</b>	<b>18,834</b>	<b>1,813</b>	<b>3,470</b>	<b>24,117</b>	<b>19,155</b>
<b>Total 2021</b>	<b>15,264</b>	<b>1,423</b>	<b>2,468</b>	<b>19,155</b>	

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Direct costs - educational operations	16,722	13,543
Support costs - educational operations	7,265	5,337
	<u>23,987</u>	<u>18,880</u>
	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Analysis of support costs</b>		
Support staff costs	4,017	3,036
Technology costs	419	155
Premises costs	1,099	923
Legal costs - conversion	(8)	59
Legal costs - other	2	1
Other support costs	1,405	992
Governance costs	331	171
	<u>7,265</u>	<u>5,337</u>

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

Net income/(expenditure) for the year includes:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	46	40
Depreciation of tangible fixed assets	584	476
Amortisation of intangible assets	-	2
Loss on disposal of fixed assets	3	-
Fees paid to auditor for:		
- audit	22	19
- other services	6	5
	<u>6</u>	<u>5</u>

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	12,623	10,800
Social security costs	1,159	899
Pension costs	4,522	3,445
	<u>18,304</u>	<u>15,144</u>
Agency staff costs	438	106
Staff restructuring costs	92	14
	<u>18,834</u>	<u>15,264</u>

Staff restructuring costs comprise:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Redundancy payments	76	-
Severance payments	16	14
	<u>92</u>	<u>14</u>

**b. Severance payments**

The Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

	<b>2022</b>
	<b>No.</b>
£0 - £25,000	<u>2</u>

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £16k (2021 - £Nil). Individually, the payments were: £14k and £2k.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2022 No.</b>	<b>2021 No.</b>
Teachers	164	150
Administration and support	374	345
Management	51	39
	<u>589</u>	<u>534</u>

**e. Higher paid staff**

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

	<b>2022 No.</b>	<b>2021 No.</b>
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	8	7
In the band £80,001 - £90,000	<u>2</u>	<u>2</u>

**f. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £387k (2021 - £287k).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**11. Central services**

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

- Strategic management
- School improvement services
- CPD and training programme
- Financial management and compliance
- Payroll and pension services
- Transactional finance
- Strategic and operational HR support, training and guidance
- HR administration
- Estate management services via an in house Property Surveyor
- School condition surveys
- Provision of legal support
- Banking services
- Provision of financial software and support
- Procurement services
- Marketing and PR services
- Health and safety advice
- Legal advice

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**11. Central services (continued)**

The Academy Trust charges for these services on the following basis:

All central overheads are charged out to schools which amounted to the equivalent of 6.9% of GAG income.

The actual amounts charged during the year were as follows:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Canon Peter Hall Church of England Primary School	90	76
Ulceby St Nicholas Church of England Primary School	56	47
Magdalen Church of England and Methodist Primary School	96	68
Weston St. Mary's Church of England Primary School	38	21
William Lovell Church of England Academy	148	127
Brown's Church of England Primary School	39	29
Morton Church of England Primary School	62	51
St Peter's Church of England Primary Academy	92	76
Ruskington Chestnut Church of England Primary Academy	105	65
Edenham Church of England Primary School	52	34
Branston Church of England Infant Academy	43	37
Whaplode Church of England Primary School	69	60
Coningsby St Michael's Church of England Primary School	121	101
Holy Trinity Church of England Primary School (Tattershall)	73	42
East Ravendale Church of England Primary School	55	38
Spalding Parish Church of England Day School	212	150
Wrawby St Mary's Church of England Primary School	(5)	22
Friskney All Saints Church of England Primary School	37	13
The Harrowby Church of England Infant School	57	-
The National Church of England Junior School Grantham	182	-
<b>Total</b>	<b>1,622</b>	<b>1,057</b>

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**12. Trustees' remuneration and expenses**

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

		<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
J Waters-Dewhurst (CEO and Trustee)	Remuneration	75 - 80	75 - 80
	Pension contributions paid	10 - 15	10-15

During the year ended 31 August 2022, expenses totalling £100 were reimbursed or paid directly to 12 Trustees (2021 - £Nil to no Trustees).

**13. Trustees' and Officers' insurance**

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

**14. Intangible assets**

	<b>Computer software</b>
	<b>£000</b>
<b>Cost</b>	
At 1 September 2021	111
At 31 August 2022	111
<b>Amortisation</b>	
At 1 September 2021	111
At 31 August 2022	111
<b>Net book value</b>	
At 31 August 2022	-
At 31 August 2021	-



**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Tangible fixed assets**

	Freehold land and buildings £000	Leasehold land and buildings £000	Property improvements £000	Furniture and equipment £000	Computer hardware £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2021	278	3,088	3,337	476	535	7,714
Additions	590	-	847	81	259	1,777
Acquisitions	-	249	-	50	25	324
Disposals	-	-	(2)	(19)	(27)	(48)
At 31 August 2022	868	3,337	4,182	588	792	9,767
<b>Depreciation</b>						
At 1 September 2021	2	110	768	339	324	1,543
Charge for the year	5	25	368	61	125	584
On disposals	-	-	-	(16)	(27)	(43)
At 31 August 2022	7	135	1,136	384	422	2,084
<b>Net book value</b>						
At 31 August 2022	861	3,202	3,046	204	370	7,683
At 31 August 2021	276	2,978	2,569	137	211	6,171

Included in freehold land and buildings is land at valuation of £277k (2021 - £262k) which is not depreciated.

Land and buildings that are held by the Diocesan Trust & Board of Finance Limited on trust and made available to the academies are not included in the land and buildings figure above. This treatment reflects the terms as set out in the Church Supplemental Agreement that is in place for these sites which specifies that the site Trustees can withdraw the land and buildings at any time on two years notice.

Land donated on conversion and previously included at a provisional valuation have been updated in line with the ESFA desktop valuations.

Land leased to the academies by the Local Authority is included under 'Leasehold land and buildings' at the value attributed to them by the Education Funding Agency, net of depreciation.

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	10	35
VAT repayable	240	165
Prepayments and accrued income	760	557
	<u>1,010</u>	<u>757</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other loans (Note 18)	10	10
Trade creditors	721	575
Other taxation and social security	273	225
Other creditors	321	300
Accruals and deferred income	1,024	593
	<u>2,349</u>	<u>1,703</u>

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September	349	320
Resources deferred during the year	387	349
Amounts released from previous periods	(349)	(320)
<b>Deferred income at 31 August</b>	<u>387</u>	<u>349</u>

Deferred income held at 31 August 2022, relates to the following:

- £223k (2021 - £228k) Universal Infant Free School Meals
- £38k (2021 - £39k) Rates reimbursements
- £31k (2021 - £40k) SEN funding
- £26k (2021 - £26k) Early Years
- £Nil (2021 - £10k) Erasmus funding
- £1k (2021 - £1k) Breakfast club
- £1k (2021 - £1k) Nursery income
- £19k (2021 - £4k) Trip income
- £8k (2021 - £Nil) Homes for Ukraine education grant
- £39k (2021 - £Nil) National Tuition Programme
- £1k (2021 - £Nil) Other

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other loans	29	38

Included within other loans are six Salix loans, which are as follows:

A loan of £40k from Salix was provided, with £5k (2021 - £5k) included within loans within one year and £8k (2021 - £13k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £2,520

A loan of £8k from Salix was provided, with £1k (2021 - £1k) included within loans within one year and £5k (2021 - £6k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £526.

A loan of £8k from Salix was provided, with £1k (2021 - £1k) included within loans within one year and £5k (2021 - £6k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £510.

A loan of £10k from Salix was provided, with £1k (2021 - £1k) included within loans within one year and £4k (2021 - £4k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £546.

A loan of £5k from Salix was provided, with £1k (2021 - £1k) included within loans within one year and £NIL (2021 - £1k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £359.

A loan of £9k from Salix was provided, with £1k (2021 - £1k) included within loans within one year and £7k (2021 - £8k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £559.

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General Funds	1,493	873	(565)	(34)	-	1,767
<b>Restricted general funds</b>						
General Annual Grant (GAG)	976	16,905	(16,236)	(996)	-	649
Pupil Premium	215	1,664	(1,654)	(6)	-	219
UIFSM	-	374	(374)	-	-	-
PE and Sports Grant	-	319	(319)	-	-	-
Schools supplementary grant	-	219	(219)	-	-	-
Rates relief	-	72	(72)	-	-	-
Other grants	475	2,854	(2,071)	(13)	-	1,245
Pension reserve	(13,482)	(1,777)	(1,893)	-	16,463	(689)
	<u>(11,816)</u>	<u>20,630</u>	<u>(22,838)</u>	<u>(1,015)</u>	<u>16,463</u>	<u>1,424</u>

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Restricted fixed asset funds</b>						
Donated assets	3,246	326	(50)	-	-	3,522
DfE/ESFA capital grant	598	841	(130)	(732)	-	577
Purchased fixed assets	2,926	-	(534)	1,772	-	4,164
Salix loan	(48)	-	-	9	-	(39)
	<u>6,722</u>	<u>1,167</u>	<u>(714)</u>	<u>1,049</u>	<u>-</u>	<u>8,224</u>
<b>Total Restricted funds</b>	<u>(5,094)</u>	<u>21,797</u>	<u>(23,552)</u>	<u>34</u>	<u>16,463</u>	<u>9,648</u>
<b>Total funds</b>	<u><u>(3,601)</u></u>	<u><u>22,670</u></u>	<u><u>(24,117)</u></u>	<u><u>-</u></u>	<u><u>16,463</u></u>	<u><u>11,415</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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

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

**Restricted general funds**

General Annual Grant (GAG) must be used for the normal running of the Academy. There is no restriction on the amount of GAG that can be carried forward to future years.

Start up grant must be used for the costs that are incurred in the conversion of a maintained school to an academy.

Pupil Premium must be used to support their disadvantaged pupils and close the gap between them and their peers.

Other DfE/ESFA grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment.

Other grants comprise of funding provided from the local authority as well as from other sources for use for specific purposes. This includes funding provided for pupils with Statements of Special Educational Needs and is used by the academies to assist with the pupils education.

The pension reserve arises from the actuarial measurement of each academy's share of the Local Government Pension Scheme (LGPS) deficit. The deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of each academy in the restricted pension fund. The amount included within resources expended represents the pension costs for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year.

Unrestricted funds represent those resources which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees. These are not currently designated for particular purposes.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General Funds	1,373	397	(275)	(2)	-	1,493
<b>Restricted general funds</b>						
General Annual Grant (GAG)	533	13,642	(13,030)	(169)	-	976
Start Up Grant	-	50	(50)	-	-	-
Pupil Premium	156	1,233	(1,138)	(36)	-	215
UIFSM	-	372	(372)	-	-	-
Teachers' Pay/Pensions Grant	-	598	(598)	-	-	-
PE and Sports Grant	-	279	(279)	-	-	-
Catch-up Premium	-	243	(243)	-	-	-
Other DfE/ESFA Covid-19 Funding	-	48	(48)	-	-	-
Other grants	303	1,697	(1,476)	(49)	-	475
Pension reserve	(9,825)	(383)	(1,130)	-	(2,144)	(13,482)
	<u>(8,833)</u>	<u>17,779</u>	<u>(18,364)</u>	<u>(254)</u>	<u>(2,144)</u>	<u>(11,816)</u>

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Restricted fixed asset funds</b>						
Donated assets	3,122	146	(22)	-	-	3,246
DfE/ESFA capital grant	411	598	(41)	(370)	-	598
Purchased fixed assets	2,753	-	(453)	626	-	2,926
Salix loan	(48)	-	-	-	-	(48)
	<u>6,238</u>	<u>744</u>	<u>(516)</u>	<u>256</u>	<u>-</u>	<u>6,722</u>
<b>Total Restricted funds</b>	<u>(2,595)</u>	<u>18,523</u>	<u>(18,880)</u>	<u>2</u>	<u>(2,144)</u>	<u>(5,094)</u>
<b>Total funds</b>	<u>(1,222)</u>	<u>18,920</u>	<u>(19,155)</u>	<u>-</u>	<u>(2,144)</u>	<u>(3,601)</u>



**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Canon Peter Hall Church of England Primary School	182	230
Ulceby St Nicholas Church of England Primary School	76	44
Magdalen Church of England and Methodist Primary School	207	193
Weston St. Mary's Church of England Primary School	135	120
William Lovell Church of England Academy	164	173
Brown's Church of England Primary School	100	134
Morton Church of England Primary School	99	133
St Peter's Church of England Primary Academy	165	202
Ruskington Chestnut Church of England Primary Academy	419	434
Edenham Church of England Primary School	133	105
Branston Church of England Infant Academy	49	35
Whaplode Church of England Primary School	95	254
Coningsby St Michael's Church of England Primary School	187	204
Holy Trinity Church of England Primary School (Tattershall)	251	271
East Ravendale Church of England Primary School	161	174
Spalding Parish Church of England Day School	483	352
Wrawby St Mary's Church of England Primary School	-	(8)
Friskney All Saints Church of England Primary School	4	(4)
The National Church of England Junior School	657	-
The Harrowby Church of England Infant School	313	-
Central services	-	113
Total before fixed asset funds and pension reserve	3,880	3,159
Restricted fixed asset fund	8,224	6,722
Pension reserve	(689)	(13,482)
<b>Total</b>	<b>11,415</b>	<b>(3,601)</b>

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. 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 2022	Total 2021
	£000	£000	£000	£000	£000	£000
Canon Peter Hall CofE	1,005	132	46	175	1,358	1,339
Ulceby St Nicholas CofE	513	86	37	108	744	708
Magdalen CofE and Methodist	810	241	84	213	1,348	1,174
Weston St. Mary's CofE	225	49	26	52	352	326
William Lovell CofE	1,417	310	125	413	2,265	2,017
Brown's CofE	428	75	40	90	633	529
Morton CofE	791	124	54	97	1,066	953
St Peter's CofE	856	179	74	153	1,262	1,137
Ruskington Chestnut CofE	802	138	46	146	1,132	1,125
Edenham CofE	323	82	31	90	526	477
Branston CofE	441	66	43	105	655	583
Whaplode CofE	652	132	53	133	970	913
Coningsby St Michael's CofE	1,259	266	75	194	1,794	1,742
Holy Trinity CofE (Tattershall)	502	92	46	76	716	708
East Ravendale CofE	393	62	48	114	617	574
Spalding Parish CofE Day School	1,836	381	135	297	2,649	2,462
Wrawby St Mary's CofE	477	87	39	110	713	316
Friskney All Saints CofE	427	124	51	81	683	232
Harrowby CofE	217	54	17	63	351	-
The National Church CofE	1,164	217	104	186	1,671	-
Central services	280	1,121	-	627	2,028	1,365
<b>Academy Trust</b>	<b>14,818</b>	<b>4,018</b>	<b>1,174</b>	<b>3,523</b>	<b>23,533</b>	<b>18,680</b>

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	7,683	7,683
Current assets	1,767	4,452	580	6,799
Creditors due within one year	-	(2,339)	(10)	(2,349)
Creditors due in more than one year	-	-	(29)	(29)
Provisions for liabilities and charges	-	(689)	-	(689)
<b>Total</b>	<b>1,767</b>	<b>1,424</b>	<b>8,224</b>	<b>11,415</b>

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	6,171	6,171
Current assets	1,493	3,359	599	5,451
Creditors due within one year	-	(1,693)	(10)	(1,703)
Creditors due in more than one year	-	-	(38)	(38)
Provisions for liabilities and charges	-	(13,482)	-	(13,482)
<b>Total</b>	<b>1,493</b>	<b>(11,816)</b>	<b>6,722</b>	<b>(3,601)</b>

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Net expenditure for the year (as per Statement of Financial Activities)	(1,447)	(235)
<b>Adjustments for:</b>		
Amortisation	-	2
Depreciation	584	476
Capital grants from DfE and other capital income	(841)	(598)
Interest receivable	(1)	-
Defined benefit pension scheme obligation inherited	1,777	383
Defined benefit pension scheme cost less contributions payable	1,646	963
Defined benefit pension scheme finance cost	247	166
(Increase)/decrease in debtors	(154)	124
Increase in creditors	599	256
Donated fixed assets	(324)	(146)
Transfer on conversion from local authority	(12)	(16)
Transfer of existing academies joining the Academy Trust	(1,040)	-
Loss on disposal of fixed assets	3	-
<b>Net cash provided by operating activities</b>	<b>1,037</b>	<b>1,375</b>

**22. Cash flows from financing activities**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Cash inflows from new borrowing	-	9
Repayments of borrowing	(9)	(9)
<b>Net cash (used in)/provided by financing activities</b>	<b>(9)</b>	<b>-</b>

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**23. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest received	1	-
Purchase of tangible fixed assets	(1,777)	(627)
Proceeds from the sale of tangible fixed assets	2	-
Capital grants from DfE Group	660	598
Capital funding received from sponsors and others	181	-
Transfer on conversion from local authority	12	16
Transfer of existing academies joining the Academy Trust	988	-
<b>Net cash provided by/(used in) investing activities</b>	<b>67</b>	<b>(13)</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	5,789	4,694

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

	<b>At 1</b>	<b>Cash flows</b>	<b>Transfer on</b>	<b>At 31</b>
	<b>September</b>	<b>£000</b>	<b>conversion/</b>	<b>August 2022</b>
	<b>2021</b>		<b>of existing</b>	
	<b>£000</b>		<b>academies</b>	<b>£000</b>
			<b>joining the</b>	
			<b>Academy</b>	
			<b>Trust</b>	
			<b>£000</b>	
Cash at bank and in hand	4,694	95	1,000	5,789
Debt due within 1 year	(10)	-	-	(10)
Debt due after 1 year	(38)	9	-	(29)
	<b>4,646</b>	<b>104</b>	<b>1,000</b>	<b>5,750</b>

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**26. Capital commitments**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Contracted for but not provided in these financial statements	50	225

**27. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by either Lincolnshire County Council or East Riding of Yorkshire 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 2019.

Contributions amounting to £318k were payable to the schemes at 31 August 2022 (2021 - £271k) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- 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%.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**27. Pension commitments (continued)**

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,726k (2021 - £1,399k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,500k (2021 - £1,280k), of which employer's contributions totalled £1,196k (2021 - £1,027k) and employees' contributions totalled £304k (2021 - £253k). The agreed contribution rates for future years are 21.8 per cent for employers and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**CPI assumption**

Pension Increase Orders are used to set the level of pension increases with effect from 1 April of each year, with reference to the change in CPI inflation over the 12 months to the previous September, which was announced in October. This was 10.1% and was considerably higher than the CPI assumption set by employers as at 31 August 2022. Although Pension Increase orders have always been set with reference to the September CPI for the last 10 years and the September RPI for the preceding 20 years, they are not automatically set and they are only known with absolute certainty when the Pension Increase Order is enacted by Parliament, which is usually in April of the following year. Similarly, the likely level of the forthcoming Pension Increase Order 2023 was not known at 31 August. Consequently, no adjustment has been made to recognise the possible 2023 Pension Increase Order within the CPI assumption.

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.45	3.31
Rate of increase for pensions in payment/inflation	3.01	2.85
Discount rate for scheme liabilities	4.25	1.66
Inflation assumption (CPI)	3.01	2.85

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**27. 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:

	<b>2022 Years</b>	<b>2021 Years</b>
Retiring today		
Males	21.1	21.1
Females	23.7	23.6
Retiring in 20 years		
Males	22.1	22.1
Females	25.1	25.2

**Sensitivity analysis on the defined benefit obligations**

	<b>2022 £000</b>	<b>2021 £000</b>
Discount rate +0.1%	455	676
Discount rate -0.1%	(455)	(676)
Mortality assumption - 1 year increase	593	1,109
Mortality assumption - 1 year decrease	(593)	(1,109)
CPI rate +0.1%	411	594
CPI rate -0.1%	(411)	(594)

**Share of scheme assets**

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

	<b>2022 £000</b>	<b>2021 £000</b>
Equities	10,540	8,723
Debt instruments	1,776	1,843
Property	1,789	1,249
Cash and other liquid assets	261	425
<b>Total market value of assets</b>	<b>14,366</b>	<b>12,240</b>



---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**27. Pension commitments (continued)**

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

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Current service cost	(2,835)	(1,967)
Past service cost	-	(21)
Interest income	254	161
Interest cost	(501)	(327)
Administrative expenses	(7)	(4)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(3,089)</b>	<b>(2,158)</b>

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

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>At 1 September</b>	<b>25,722</b>	<b>18,496</b>
Conversion of Academy Trusts	-	834
Transferred in on existing academies joining the trust	4,078	-
Current service cost	2,835	1,967
Interest cost	501	327
Employee contributions	304	253
Actuarial (gains)/losses	(16,728)	3,897
Benefits paid	134	(73)
Past service costs	-	21
<b>At 31 August</b>	<b>16,846</b>	<b>25,722</b>

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**27. Pension commitments (continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	12,240	8,671
Conversion of Academy Trusts	-	451
Transferred in on existing academies joining the trust	2,301	-
Interest income	254	161
Actuarial (losses)/gains	(265)	1,753
Employer contributions	1,196	1,027
Employee contributions	304	253
Benefits paid	134	(73)
Administrative expenses	(7)	(3)
<b>At 31 August</b>	<b>16,157</b>	<b>12,240</b>

**28. Operating lease commitments**

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Land and buildings</b>		
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	2	2
Later than 5 years	7	9
	<b>10</b>	<b>12</b>
<b>Other</b>		
Not later than 1 year	48	33
Later than 1 year and not later than 5 years	65	58
	<b>113</b>	<b>91</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**29. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**30. Related party transactions**

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

**Expenditure Related Party Transactions**

Lincoln Diocese Board of Education – an organisation with which the Trust shares some Trustees and staff:

- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £22k (2021 - £50k) for the provision of various services. There was a balance of £Nil outstanding at 31st August 2022 (2021 - £9k).
- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £23k (2021 - £25k) for the provision of offices. There was a balance of £Nil outstanding at 31st August 2022 (2021 - £Nil).
- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £7k (2021 - £83k) for the provision of staff shared with the Multi Academy Trust during the period. There was a balance of £Nil outstanding at 31st August 2022 (2021 - £Nil).

Lincoln Diocese Board of Finance – an organisation with which the Trust shares some Trustees and staff:

- Lincoln Diocese Board of Finance charged the Lincoln Anglican Academy Trust a total of £1k for rent at East Ravendale (2021 - £1k). There was £Nil balance outstanding at 31st August 2022 (2021 - £Nil).

St Lawrence Academy – an organisation of which the Jacqueline Waters Dewhurst is Chair:

- St Lawrence Academy charged the Lincoln Anglican Academy Trust a total of £28k (2021 - £35k) for the provision of school improvement services to the Trust during the period. There was £Nil (2021 - £7k) balance outstanding at 31 August 2022.

Tina Barnes-Browne, spouse of Dominic Barnes-Browne, a Trustee, is employed by the Academy Trust as a teaching assistant. Tina Barnes-Browne's appointment was made in open competition and Dominic Barnes-Browne was not involved in the decision-making process regarding the appointment. Tina Barnes-Browne was paid within the normal pay scales for her role and receives no special treatment as a result of her relationship to Dominic Barnes-Browne.

---

**LINCOLN ANGLICAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**31. Transfer of existing academies into the Academy Trust**

On 1 November 2021 The Harrowby Church of England Infant School and The National Church of England Junior School were transferred to Lincoln Anglican Academy Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from existing academies.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

**The Harrowby Church of England Infant School and The National Church of England Junior School**

	<b>Value reported by transferring trust £000</b>	<b>Fair value of transfer in recognised £000</b>
<b>Tangible fixed assets</b>		
Furniture and equipment	50	50
Computer equipment	25	25
<b>Current assets</b>		
Debtors due after one year	99	99
Cash at bank and in hand	988	988
<b>Liabilities</b>		
Creditors due within one year	(47)	(47)
<b>Pensions</b>		
Pensions - pension scheme assets	2,301	2,301
Pensions - pension scheme liabilities	(4,078)	(4,078)
<b>Net liabilities</b>	<u>(662)</u>	<u>(662)</u>