

ANGLIAN LEARNING

(A Company Limited by Guarantee)

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Claire Lawton Christopher Walkinshaw Albena Madej Martyn Postle Amanda Askham (resigned 11 January 2022) Philip Hodgson (resigned 11 January 2022)
Trustees	Jonathan Culpin, Accounting Officer Claire Lawton, Chair of Trustees Sue O'Farrell Ken Murphy David Lamkin Richard Cowling John Morgan Helen Abrahams Pauline Ball (appointed 14 December 2021) Alasdair Pitt (appointed 1 September 2022)
Company registered number	07564749
Company name	Anglian Learning
Registered and principal office	Lode Road Bottisham Cambridge CB25 9DL
Chief Executive Officer	Jonathan Culpin
Executive Leadership Team	Jonathan Culpin, Chief Executive Officer Duncan Cooper, Director of Secondary Education Prue Rayner, Director of Primary Education Charity Main, Chief Operating Officer Camilla Saunders, Assistant Director of Education SENDV & Safeguarding James Woodcock, Assistant Director of Education Professional Learning
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Anglian Learning ("the Charitable Company" or "the Trust") for the year to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 9 primary and 6 secondary academies ("the Academies" or "the Schools") serving catchment areas in Cambridgeshire, north Essex and west Suffolk. The Academies had a roll of 7,776 in the spring 2022 census.

Structure, Governance and Management

Constitution

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

- Bassingbourn Village College (joined the Trust on 1 September 2016)
- Bottisham Community Primary School (joined the Trust on 1 March 2018)
- Bottisham Village College (converted on 1 February 2012)
- Fen Ditton Primary School (joined the Trust on 1 March 2018)
- Howard Community Academy (joined the Trust on 1 April 2020)
- Joyce Frankland Academy Newport (joined the Trust on 1 January 2020)
- Linton Heights Junior School (joined the Trust on 1 April 2020)
- Linton Village College (joined the Trust on 1 April 2020)
- Marleigh Primary Academy (opened 1 September 2022)
- Meadow Primary School (joined the Trust on 1 April 2020)
- The Icknield Primary School (converted on 1 April 2021)
- The Netherhall School and Oakes Sixth Form (converted on 1 February 2016)
- The Pines (joined the Trust on 1 April 2020)
- Sawston Village College (joined the Trust on 1 September 2016)
- Stapleford Community Primary School (joined the Trust on 1 March 2018)

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

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

Members' Liability

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

Trustees' and Officers' Indemnities

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

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FOR THE YEAR ENDED 31 AUGUST 2022

Method of Recruitment and Appointment or Election of Trustees

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

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

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. The specifics of this training will be dependent on their existing experience. As well as internal training led by Trust staff, Anglian Learning draws on support and expertise from a range of sources, including Stone King (solicitors), the National Governance Association, auditors and the Confederation of School Trusts. All new Trustees are provided with login details to the Anglian Learning Governance secure area, which gives them direct access to all Trust and governance information, including strategic planning documents, policies, procedures, minutes and management accounts.

Organisational Structure

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

The Board of Trustees meets on at least five occasions per year and is responsible for the strategic direction of the Trust. Three of its sub committees, Human Resources (renamed People and Culture from September 2022), Education (renamed Curriculum and Standards from September 2022) and Remuneration and Governance, meet at least three times per year. The Finance, Estates and Operations Committee meets at least six times. The Audit and Risk Assurance Committee meets at least four times a year.

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

LGBs meet at least six times per year. An annual calendar of meetings is approved before the start of the academic year. The Trust provides direction for the agendas for these meetings, including a requirement to review educational achievement; assess risk; and monitor the quality of its governance. An Academies Governance Forum (Chairs of LGBs, the Chair of Trustees and CEO) also meets at least once a term to contribute to the strategic direction of the Trust. The Academy Senior Leadership Teams (SLTs) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day-to-day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level, following vetting and safeguarding recruitment processes.

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

The Executive Leadership Team (ELT) consists of:

- Chief Executive Officer (CEO);
- Director of Secondary Education;
- Director of Primary Education;
- Chief Operating Officer;
- Assistant Director of Education (SEND and Safeguarding); and
- Assistant Director of Education (Professional Training)

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

The ELT and local Headteachers are supported by their local senior leadership teams and the central Trust Directors of ICT, Human Resources (renamed People from the 2022/23 academic year) and Operations, the Head of Governance, Compliance and Risk, the Business Support lead and the Trust Financial Controller.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

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

Trade Union Facility Time

In 2021/22 11 (9.26FTE) employees of the Trust, acted as union officials. The employees spent 33 hours (equating to less than 0.3%) of their time on union facility. The total cost of facility time is £934 for the year.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGBs being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Trust Handbook.

All senior staff, Directors, Trustees and Governors have signed documentation to declare relevant interests. Related party transactions are disclosed in Note 27 to the financial statements.

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

- Cambridgeshire, Suffolk and Essex County Councils
- Cambridge Area Partnership
- City Behaviour and Attendance Partnership
- East and South Cambridgeshire Inclusion Partnership
- Cambridge Teaching School Network (CTSN)
- Leadership East
- Cambridgeshire Schools Forum
- Cambridgeshire Secondary and Primary Heads' Groups
- Faculty of Education, Cambridge University
- Arts Council England
- Whole Education

The Trust does not have a formal sponsor.

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Engagement with Employees (including disabled persons)

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

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. The Trust's new intranet, Connect, was launched in September 2022 and gives staff across Anglian Learning access to relevant communications. A dedicated Joint Consultation Committee has been established to enhance communication with professional associations and unions.

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

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

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

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

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Objectives and Activities

Objects and Aims

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

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

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

The Trust's core values are:

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

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

Objectives, Strategies and Activities

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

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

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

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

Public Benefit

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

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Strategic Report

Achievements and Performance

- Anglian Learning is very proud of the progress that we made against our strategic priorities during 2021/22. Academy performance is discussed below under Key Performance Indicators but more widely the Trust's achievements have included: 'Good' outcomes from Ofsted inspections of The Joyce Frankland Academy Newport, Fen Ditton Primary School, Stapleford Community Primary School and Bottisham Community Primary School;
- Management and successful delivery of capital expenditure across the Trust in excess of £20.0 million, ensuring that our pupils are safe, enhancing their learning environments and we commenced work to decarbonise our estate. This included the completion of new sporting facilities at Joyce Frankland Academy Newport;
- Working closely with stakeholders to ensure that the Marleigh Primary Academy was open on the 1 September 2022;
- Continuing to provide guidance and support to our Schools (and working closely with Local Authorities and other trusts) during the coronavirus pandemic;
- Amalgamating our sports centre provision under a single Anglian Leisure brand;
- Developing a new trust-wide collaboration platform, 'Connect';
- Commencing work, under the leadership of Bottisham Village College, as an Arts Council Creativity Collaborative hub (one of only 8 in the country), exploring how varied approaches to teaching for creativity support all pupils and contribute to school improvement in a diverse range of settings;
- Receiving confirmation of a successful bid to sponsor the first new primary school, now known as Deneia Primary Academy, to be built on the Waterbeach new town development and expected to open in autumn 2024;
- Completing a review of uniform across Anglian Learning in response to new guidance and commencing a tender for a new supplier;
- Appointing a new, single, trust-wide catering contractor and working with them to mobilise provision from September 2022;
- Supporting the wider school system by deploying national and local leaders of education, participation in Department for Education and other national groups, through Ofsted inspection, participation in Whole Education networks and participation in Cambridgeshire Schools Forum;
- Agreeing a set of strategic priorities for the period to 2025, including as a result of an external strategic human resources review.

Key Performance Indicators (KPI)

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

Educational Performance

The Trust has developed an Anglian Learning Data Dashboard that identifies key performance indicators for all key educational functions; this data is refreshed regularly, and at least termly, prior to review by the ELT, and circulation to Trustees for scrutiny and discussion particularly by the Education (now Curriculum and Standards) Committee.

Summaries of educational performance for the 2021/22 academic year have continued to be impacted by the periods of lockdown and subsequent reduced attendance in all Academies brought about by restrictions and continued high levels of infection.

Primary Schools

Key stage 2 progress and attainment at all except one of the Trust's primary schools was in line with national averages in summer 2022.

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Secondary Schools

At GCSE level in summer 2022 76.7% achieved 4+ in English and Maths with 57.2% achieving 5+. 32.9% of grades were 7-9. Attainment 8 scores were 54.4. 1,070 year 11 pupils participated in this exam series.

181 key stage 5 students participated in this year's exam series. 75% of grades were A*-C grades and 97% of all grades were A*-E.

Financial Performance

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

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

Going Concern

In line with other trusts and the wider educational sector the Trust is now forecasting significant budgetary pressures resulting from pay rises for both teaching and support staff, and increasing energy costs as well as wider inflationary pressures in the UK economy. It is still unclear whether additional funding will be made available to schools to support the exceptional increase in costs. After making appropriate enquiries, and based on reserves of £4.3m at 31 August 2022, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Charitable Company

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

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

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2022 the Trust received £49,518,653 of GAG and other income (excluding donated assets). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £48,299,873 excluding depreciation and LGPS pension liability adjustments but including fixed assets purchased from GAG. A summary of the Trust's financial results are set out below:

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	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	44,683,294	2,844,760	18,137,630	-	65,665,684
Resources Expended	(44,185,083)	(3,007,429)	-		(47,192,512)
LGPS Charge				(4,834,000)	(4,834,000)
Depreciation			(3,170,889)		(3,170,889)
Employer contributions paid				1,493,000	1,493,000
Total Resources Expended	(44,185,083)	(3,007,429)	(3,170,889)	(3,341,000)	(53,704,401)
Assets Purchased from GAG	(1,076,768)	(30,593)	1,107,361		-
Actuarial Gains				24,132,000	24,132,000
Surplus / (Deficit) for the year	(578,557)	(193,262)	16,074,102	20,791,000	36,093,283
Balance at 1 September 2021	2,662,748	2,400,837	112,410,951	(21,931,000)	95,543,536
Balance at 31 August 2022	2,084,191	2,207,575	128,485,053	(1,140,000)	131,636,819

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £1,140,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £20,791,000 resulting from the application of actuarial assumptions, this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs. As noted above the Trust is experiencing significant budgetary pressures due to the wider economic context and although schools aim to set a balanced budget with annual income balancing annual expenditure this will be challenging from the 2022/23 academic year without additional funding. The Trustees monitor estimated year-end carry forward figures and remaining reserves via the monthly reports from the Financial Controller. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £2,207,575. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £4,291,766.

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The cash balance of the Trust has been very healthy all year, ending the year with a balance of £11,072,276. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment Policy

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

Principal Risks and Uncertainties

Trustees work with senior officers in reviewing the major risks to which each academy and collectively the Trust, are exposed, identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Board of Trustees regularly via sub-committees. The Board itself also considers the whole risk register.

The Trust implemented a new approach to risk management during 2021/22 based on a new monitoring platform which identifies both strategic and operational risks.

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

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

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

- the Trust has considerable reliance on continued Government funding through the ESFA. As previously noted significant increases in staffing costs, energy price rises and wider cost pressures in the economy are not currently expected to be covered by currently announced levels of funding;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline;
- high quality governance and senior leadership capacity during the growth of the Trust: Trustees continue to review and evaluate progress, ensuring that the Executive and Senior Leadership Teams have the required levels of skills and capacity to support successful growth. Trustees evaluate their own performance, identifying development needs and implementing a programme of training;
- staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning. Staffing remains a significant area of challenge for the Trust and this is likely to continue with a record low number of entries into teacher training both locally and nationally in autumn 2022 and continued competition for staff, including for support staff with other public and private sector organisations;
- fraud and mismanagement of funds - the Trustees have appointed RSM to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and

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- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust only held small fundraising events during the year including for example, fairs, fetes and sponsored walks. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by Governors and Trustees.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022

Energy consumption used to calculate emissions (kWh)	8,338,777
Scope 1 emissions in metric tonnes CO2e	
Gas/oil consumption	1,824.21
Owned transport – mini-buses	6.61
Total scope 1	1,874.45
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	726.07
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee owned vehicles	8.25
Total gross emissions in metric tonnes CO2e	2,608.77
Intensity ratio	
Tonnes CO2e per pupil	0.34

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- We continue to use video-conferencing where appropriate, to reduce the need for travel between sites.
- We have half hourly meters installed for electricity where possible and are on the waiting list for installation on a number of sites.
- We continue a programme of capital investment which includes replacement of old boilers, installation of LED lighting and new energy efficient windows.
- Our newest school, Marleigh Primary Academy has PV panels and we continue to investigate the scope for self-generation across the Trust schools.

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Plans for Future Periods

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

The Trust Strategic Plan sets out the overall direction of Anglian Learning to 2025. Work in 2022/23 includes:

- Implementing the recommendations of the strategic human resources review including a focus on improving engagement with staff across the Trust including middle leaders, further enhancing the professional learning offer to ensure the development of great leaders and reviewing our recruitment processes;
- Reviewing the organisation of finance across the Trust and the allocation of resources between academies;
- Implementing a revised Academy Improvement Strategy, identifying the phase that each academy is in and allocating school improvement resource accordingly;
- Responding to the increasing SEND pressures within our schools and working with local authority partners and the wider sector on more sustainable solutions;
- Responding to the decarbonisation agenda with an Energy Strategy which targets procurement, reducing consumption through investment in a more energy efficient estate, developing self-generation and behavioural change to reduce waste. The Trust has set an ambitious target of reducing consumption by 10% in 2022/23.

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees on 13 December 2022 and signed on its behalf by:

Claire Lawton
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Anglian Learning and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight. Details of sub-committees are noted below.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Jonathan Culpin, Accounting Officer	5	5
Claire Lawton, Chair of Trustees	5	5
Sue O'Farrell	4	5
Ken Murphy	4	5
David Lamkin	5	5
Richard Cowling	4	5
John Morgan	4	5
Helen Abrahams	4	5
Pauline Ball	4	4

Review of the Year

One Trustee joined the Board during the year and a further Trustee was appointed on the 1 September 2022.

In the autumn term the Board of Trustees considered progress against the Trust Strategic Improvement Plan. Its work also focussed on Covid recovery and the admissions policy.

In the spring term the Board started work on developing strategic goals to 2025 alongside the executive team.

In the summer term the Board concluded work on the 2025 strategic goals, further development of a quality assurance framework and a uniform framework in response to new regulation. It also agreed, subject to Secretary of State approval, to a further expansion of the Trust.

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

Data on the educational performance of Anglian Learning schools is consolidated in a Microsoft Power BI dashboard which is shared with Trustees regularly and is subject to more detailed analysis by the Curriculum and Standards Committee (formally the Education Committee).

ANGLIAN LEARNING
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest:

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

Governance Review

Anglian Learning was announced as a joint winner of the outstanding governance in a multi-academy trust award at the National Governance Association Awards in September 2021. The Trust Board recognises that good governance requires vigilance to maintain and improve it

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

A number of academies were inspected by Ofsted during the 2021/22 academic year and this evaluation included meeting with members of Local Governing Bodies as part of their assessment. All schools inspected during the year were judged to be good.

The Board undertook a skills audit in summer 2022. An external review of governance is planned for 2022-23.

Committees

The Finance, Estates and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure the sound management of the Trust's finances, estates and operations and ICT.

The work of the Committee during the year has been wide ranging and has included considering the procurement of new MIS and catering contracts, a project to consolidate servers across the estate, the application of reserves to fund Covid recovery and the opening of Marleigh Primary Academy, alongside financial monitoring and budget setting.

There were no changes to the membership of the Committee during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Culpin	6	6
Claire Lawton	4	6
David Lamkin	6	6
Ken Murphy	5	6
John Morgan	6	6
Helen Abrahams	1	1

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

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

ANGLIAN LEARNING
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Lamkin	4	4
Ken Murphy	1	1
Sue O'Farrell	4	4
John Morgan	3	4
Helen Abrahams	4	4

Committees also exist to review the Trust's Human Resources strategy, including the pay policy (including that for senior leaders); Education, to review the performance of the whole Trust and its individual Academies, as well as compliance with safeguarding; and the Remuneration and Governance Committee, which reviews the effectiveness of governance at all levels and reviews and approves executive pay, with regards to the directions from the ESFA and benchmarking of data from the wider sector. The Human Resources and Education Committees have been renamed People and Culture and Curriculum and Standards respectively from the start of the 2021/22 academic year.

Local Governing Bodies (LGBs) were in place at all Academies during 2021/22 except for the Howard Community Academy which is currently overseen by an Interim Executive Board, appointed by the Trust Board.

The scheme of delegation establishes the powers delegated to LGBs which include determining the educational mission, aims and values of the Academy; assessing the quality of education; holding Academy leaders to account for standards in the school; and assessing the quality of engagement with parents and carers.

Review of value for money

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

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

- Assigning School Condition Allocation, a capital grant received by the Trust for the improvement of school estates, on the basis of clear priorities identified in the Asset Management Plan for each Academy and ensuring that opportunities are taken to secure better value for money by consolidating similar works.
- Undertaking a procurement for a single provider of catering services across the Trust from August 2022.
- Undertaking a procurement for a single provider of a primary MIS system for academies from April 2022.
- Investing in a more efficient server infrastructure across the Trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Anglian Learning for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements

ANGLIAN LEARNING
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 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.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Estates and Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

Internal Scrutiny

The Board of Trustees has decided to buy-in an internal audit service from RSM

This option has been chosen because of RSM's expertise and breadth of experience (including in the academy sector).

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

- A review of the staff engagement and HR leaver processes
- A review of health and safety processes and action management
- A fraud health check
- A data quality audit
- A review of key financial controls in relation to creditors
- A review of the follow-up on previous audit recommendations

At each meeting of the Audit and Risk Assurance Committee the Internal Auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned. Partial assurance was given in relation to health and safety processes and action management and data quality. Reasonable assurance was given in relation to key financial controls over creditors. Actions have been progressed in these areas. Other audits were advisory. The audit following up on progress on audit actions from the prior year identified that progress has been slower in relation to some areas as a result of a lack of capacity although 59% of actions followed up had been fully implemented with others in progress. The Trust continues to focus on these areas.

ANGLIAN LEARNING
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

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

Claire Lawton
Chair of Trustees

Jonathan Culpin
Accounting Officer

Date: 13 December 2022

ANGLIAN LEARNING
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

Jonathan Culpin
Accounting Officer

Date: 14 December 2022

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

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

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

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

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

Claire Lawton
Chair of Trustees

Date: 13 December 2022

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Anglian Learning (the 'Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 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 the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

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

Use of our Report

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

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

14 December 2022

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (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 Anglian Learning 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 Anglian Learning and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Anglian Learning and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anglian Learning and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Anglian Learning's funding agreement with the Secretary of State for Education dated 8 December 2015 and the Academy Trust Handbook, extant from 1 September 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.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

Reporting Accountant
Price Bailey LLP

Date: 14 December 2022

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	2	2,000	1,090,487	18,137,630	19,230,117	4,972,700
Other trading activities	4	2,351,538	73,665	-	2,425,203	4,833,455
Investments	5	1,246	-	-	1,246	445
Charitable activities	3	489,976	43,519,142	-	44,009,118	41,408,554
Teaching schools		-	-	-	-	118,363
Total income		2,844,760	44,683,294	18,137,630	65,665,684	51,333,517
Expenditure on:						
Charitable activities	6	3,007,429	47,526,083	3,170,889	53,704,401	47,210,152
Teaching schools		-	-	-	-	85,977
Total expenditure		3,007,429	47,526,083	3,170,889	53,704,401	47,296,129
Net (expenditure) / income		(162,669)	(2,842,789)	14,966,741	11,961,283	4,037,388
Transfers between funds	17	(30,593)	(1,076,768)	1,107,361	-	-
Net movement in funds before other recognised gains/(losses)		(193,262)	(3,919,557)	16,074,102	11,961,283	4,037,388
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	24,132,000	-	24,132,000	(3,345,000)
Net movement in funds		(193,262)	20,212,443	16,074,102	36,093,283	692,388
Reconciliation of funds:						
Total funds brought forward		2,400,837	(19,268,252)	112,410,951	95,543,536	94,851,148
Net movement in funds		(193,262)	20,212,443	16,074,102	36,093,283	692,388
Total funds carried forward		2,207,575	944,191	128,485,053	131,636,819	95,543,536

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

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	125,659,625	108,798,681
Current assets			
Debtors	14	1,645,574	1,683,297
Investments		11,574	12,839
Cash at bank and in hand	21	11,072,276	11,542,646
		12,729,424	13,238,782
Creditors due within one year	15	(5,088,179)	(3,953,186)
Net current assets		7,641,245	9,285,596
Total assets less current liabilities		133,300,870	118,084,277
Creditors due after more than one year	16	(524,051)	(609,741)
Net assets excluding pension liability		132,776,819	117,474,536
Defined benefit pension scheme liability	24	(1,140,000)	(21,931,000)
Total net assets		131,636,819	95,543,536
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	128,485,053	112,410,951
Restricted income funds	17	2,084,191	2,662,748
Restricted funds excluding pension liability		130,569,244	115,073,699
Pension reserve	17	(1,140,000)	(21,931,000)
Total restricted funds		129,429,244	93,142,699
Unrestricted income funds	17	2,207,575	2,400,837
Total funds		131,636,819	95,543,536

The financial statements on pages 26 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Claire Lawton
Chair of Trustees
Date: 13 December 2022

ANGLIAN LEARNING
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	1,630,223	5,755,246
Cash flows from investing activities	20	(2,100,593)	(2,109,455)
Change in cash and cash equivalents in the year		(470,370)	3,645,791
Cash and cash equivalents at the beginning of the year		11,542,646	7,896,855
Cash and cash equivalents at the end of the year	21, 22	<u>11,072,276</u>	<u>11,542,646</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

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

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

1.2 Company Status

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

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

1.3 Fund accounting

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

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

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

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

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

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

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

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

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

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

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

Where assets and liabilities are received by the 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 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

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

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

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets, except in the year of addition, other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

1.8 Taxation

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

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

1.9 Operating leases

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Liabilities

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

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

1. Accounting policies (continued)

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Pensions

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

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

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

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

1.15 Interest receivable

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

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

1. Accounting policies (continued)

1.16 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.17 Finance leases and hire purchase

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

1.18 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

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

2. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donated assets	-	-	-	-	152,790
Donation on conversion	-	-	-	-	2,786,410
Donations	2,000	1,090,487	16,147,031	17,239,518	460,459
Capital grants	-	-	1,990,599	1,990,599	1,573,041
Total 2022	<u>2,000</u>	<u>1,090,487</u>	<u>18,137,630</u>	<u>19,230,117</u>	<u>4,972,700</u>
Total 2021	<u>104,410</u>	<u>292,459</u>	<u>4,575,831</u>	<u>4,972,700</u>	

In 2021, income from donations was £460,459, all of which was restricted.

In 2021, income from donations on conversion was £2,786,410, of which £104,410 was unrestricted, £2,850,000 restricted fixed assets and (£168,000) restricted.

In 2021, income from donated assets was £152,790, all of which was restricted fixed assets.

In 2021, income from capital grants was £1,573,041, all of which was restricted fixed assets.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Funding for the Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Provision of Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	38,453,382	38,453,382	34,651,719
Other DfE/ESFA grants				
Rates relief	-	276,410	276,410	272,411
Pupil Premium	-	1,339,457	1,339,457	1,177,028
Free school meals	-	177,558	177,558	312,582
Teachers pay grant	-	30,832	30,832	467,433
Recovery Premium & National Tutoring Programme	-	291,880	291,880	-
Other	-	322,224	322,224	132,144
Sports premium	-	75,404	75,404	130,781
Supplementary funding	-	497,548	497,548	-
Teachers pension grant	-	30,825	30,825	1,332,573
Project Delivery Grant	-	-	-	150,000
Pre Opening Grant	-	-	-	45,000
	-	41,495,520	41,495,520	38,671,671
Other Government grants				
Local Authority grants	-	1,729,011	1,729,011	1,605,908
	-	-	1,729,011	1,605,908
COVID-19 additional funding				
Catch-up premium	-	-	-	546,000
Other DfE/ESFA COVID-19 funding	-	-	-	205,680
Coronavirus Job Retention Scheme	-	178	178	104,285
	-	178	178	855,965
Other income from educational operations				
Non-government grant income	-	294,433	294,433	-
Catering income	489,976	-	489,976	275,010
	489,976	294,433	784,409	275,010
Total 2022	489,976	43,519,142	44,009,118	41,408,554
Total 2021	275,010	41,133,544	41,408,554	

In 2021, catering income was all unrestricted and the remainder was restricted.

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	89,939	-	89,939	40,840
Other income	1,011,333	73,665	1,084,998	1,176,389
Community business income	1,250,266	-	1,250,266	616,226
Sale of land	-	-	-	3,000,000
Total 2022	<u>2,351,538</u>	<u>73,665</u>	<u>2,425,203</u>	<u>4,833,455</u>
Total 2021	<u>1,079,410</u>	<u>3,754,045</u>	<u>4,833,455</u>	

In 2021, rental income was £40,840, all of which was unrestricted.

In 2021, other income was £1,176,389, of which £422,344 was unrestricted and £754,045 restricted.

In 2021, community business income was £616,226 of which all was unrestricted.

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	1,246	1,246	445
	<u>1,246</u>	<u>1,246</u>	<u>445</u>
Total 2021	<u>445</u>	<u>445</u>	

In 2021, all investment income was in relation to unrestricted funds.

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

6. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Direct costs	30,177,955	-	3,783,881	33,961,836	29,916,000
Support costs	9,437,209	6,851,314	3,454,042	19,742,565	17,294,152
Teaching school	-	-	-	-	85,977
Total 2022	<u>39,615,164</u>	<u>6,851,314</u>	<u>7,237,923</u>	<u>53,704,401</u>	<u>47,296,129</u>
Total 2021	<u>36,020,113</u>	<u>6,773,348</u>	<u>4,502,668</u>	<u>47,296,129</u>	

In 2021, of total expenditure, £1,441,911 was from unrestricted funds, £42,720,376 was from restricted funds and £3,133,842 was from restricted fixed asset funds.

In 2021, direct costs consisted of £27,915,223 staff costs and £2,000,777 other costs.

In 2021, support costs consisted of £8,065,452 staff costs, £6,773,348 premises costs and £2,455,352 other costs.

In 2021, teaching schools costs consisted of £39,438 staff costs and £46,539 other costs.

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

7. Charitable Activities

	2022 £	2021 £
Direct costs	33,961,836	29,916,000
Support costs	19,742,565	17,294,152
Teaching school	-	85,977
Total	53,704,401	47,296,129

	2022 £	2021 £
Analysis of support costs:		
Support staff costs	9,437,209	8,065,452
Depreciation	3,170,889	3,234,177
Technology costs	957,524	794,265
Premises costs (excluding depreciation)	3,680,425	3,539,171
Other costs	2,222,636	1,391,762
Governance costs	249,732	260,371
Legal	24,150	8,954
	19,742,565	17,294,152

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2022 £	2021 £
Operating lease rentals	162,452	171,686
Depreciation of tangible fixed assets	3,170,889	3,234,177
Fees paid to Auditors for:		
- audit	18,870	17,800
- other services	10,060	9,490
	18,930	17,290

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	26,984,780	25,471,627
Social security costs	2,644,191	2,408,677
Pension costs	8,872,749	7,539,548
	<u>38,501,720</u>	<u>35,419,852</u>
Agency staff costs	1,032,532	587,492
Staff restructuring costs	80,912	12,769
	<u>39,615,164</u>	<u>36,020,113</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	25,805	12,769
Severance payments	55,107	-
	<u>80,912</u>	<u>12,769</u>

b. Severance payments

The Trust paid 2 severance payments in the year (2021 - NIL) disclosed in the following bands:

	2022 No.	2021 No.
£25,001 - £50,000	1	-
£50,001 - £100,000	1	-
	<u>2</u>	<u>0</u>

c. Special staff severance payments

Included in severance payments are non-contractual payments totalling £55,107 (2021 - NIL). Individually, the payments were: £17,607 and £37,500.

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

9. Staff (continued)

d. Staff numbers

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

	2022 No.	2021 No.
Teachers	481	463
Admin and support	473	430
Management	20	16
	<u>974</u>	<u>909</u>

e. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	25	18
In the band £70,001 - £80,000	9	9
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	3	2
In the band £130,001 - £140,000	1	1
	<u>1</u>	<u>1</u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. This team grew by 2 in 2021/22. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £756,693 (2021 - £539,585).

Employer national insurance contributions included within key management personnel remuneration were £71,872 (2021 - £50,049).

Employer pension contributions included within key management personnel remuneration were £127,465 (2021 - £90,627).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Central services

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

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

The Trust charges for these services on the following basis:

The Trust charges for these services on a flat percentage of income being 5% of GAG and an ICT variable charge depending on the size of the Academy (2021 - 4% of GAG only).

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Bassingbourn Village College	223,058	132,400
Bottisham Village College	441,286	241,200
The Netherhall School and Oakes Sixth Form	368,939	213,056
Sawston Village College	371,433	212,000
Bottisham Community Primary School	63,650	40,950
Fen Ditton Primary School	44,150	30,115
Stapleford Community Primary School	44,983	29,842
Linton Village College	303,592	174,600
Joyce Frankland Academy	320,713	177,758
Meadow Primary School	43,466	30,748
Linton Heights Junior School	56,731	37,363
The Pines Primary School	38,170	25,752
Howard Community Academy	37,427	27,367
The Icknield Primary School	44,181	12,272
Total	2,401,779	1,385,423

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

11. Trustees' remuneration and expenses

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

		2022	2021
		£	£
Jonathan Culpin, Accounting Officer	Remuneration	135,000 - 140,000	130,000 - 135,000
	Pension contributions paid	30,000 - 35,000	30,000 - 35,000

During the year ended 31 August 2022 expenses of £4,748 were reimbursed to one Trustee (2021 - £NIL). These expenses were reimbursed to the CEO for expenditure incurred in relation to their role as a staff member.

12. Trustees' and Officers' insurance

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

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

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation								
At 1 September 2021	81,990,676	34,265,068	888,123	3,243,962	664,315	2,011,790	55,608	123,119,542
Additions	393,217	17,113,297	802,690	732,095	73,032	917,502	-	20,031,833
Disposals	-	-	-	(200)	-	-	-	(200)
Transfers between classes	166,117	441,266	(706,973)	5,440	94,150	-	-	-
At 31 August 2022	<u>82,550,010</u>	<u>51,819,631</u>	<u>983,840</u>	<u>3,981,297</u>	<u>831,497</u>	<u>2,929,292</u>	<u>55,608</u>	<u>143,151,175</u>
Depreciation								
At 1 September 2021	9,792,257	1,001,380	-	2,343,351	22,786	1,140,632	20,455	14,320,861
Charge for the year	2,047,293	569,199	-	274,684	44,289	226,183	9,241	3,170,889
On disposals	-	-	-	(200)	-	-	-	(200)
At 31 August 2022	<u>11,839,550</u>	<u>1,570,579</u>	<u>-</u>	<u>2,617,835</u>	<u>67,075</u>	<u>1,366,815</u>	<u>29,696</u>	<u>17,491,550</u>
Net book value								
At 31 August 2022	<u><u>70,710,460</u></u>	<u><u>50,249,052</u></u>	<u><u>983,840</u></u>	<u><u>1,363,462</u></u>	<u><u>764,422</u></u>	<u><u>1,562,477</u></u>	<u><u>25,912</u></u>	<u><u>125,659,625</u></u>
At 31 August 2021	<u><u>72,198,419</u></u>	<u><u>33,263,688</u></u>	<u><u>888,123</u></u>	<u><u>900,611</u></u>	<u><u>641,529</u></u>	<u><u>871,158</u></u>	<u><u>35,153</u></u>	<u><u>108,798,681</u></u>

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14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	111,253	83,978
Other debtors	135,256	148,902
Prepayments and accrued income	1,062,469	1,226,362
VAT repayable	336,596	224,055
	1,645,574	1,683,297
	1,645,574	1,683,297

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	62,353	86,643
Trade creditors	1,849,300	1,471,151
Other taxation and social security	650,259	621,355
Obligations under finance lease and hire purchase contracts	6,976	6,276
Cambridge Area Partnership	247,082	267,530
Other creditors	139,257	47,373
Accruals and deferred income	2,132,952	1,452,858
	5,088,179	3,953,186
	5,088,179	3,953,186

Included within other loans are Conditional Improvement Fund loans due within one year of £20,000 (2021 - £45,010) from the ESFA for which interest is charged at 1.75% per annum.

Also included within other loans are amounts totalling £42,352 (2021 - £41,633) representing the balance due within one year on interest free Salix loans granted by the ESFA.

Obligations under finance leases and hire purchase contracts relate to two finance leases of £1,493 and £5,483 from Cambridgeshire County Council relating to energy saving projects which interest is charged at 2.77% and 2.61% respectively. These leases were inherited on conversion from maintained school status and did not require ESFA approval.

	2022 £	2021 £
Deferred income at start of period	541,792	713,984
Resources deferred during the year	811,788	541,792
Amounts released from previous periods	(541,792)	(713,984)
	811,788	541,792
	811,788	541,792

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Resources deferred at the period end relate to contributions towards future educational visits in the year and ESFA funding received in advance for the 2022/23 academic year.

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

	2022 £	2021 £
Other loans	455,552	532,954
Net obligations under finance lease and hire purchase contracts	68,499	76,787
	524,051	609,741

Included within other loans are Conditional Improvement Fund loans due in more than one year of £13,208 (2021 - £62,966) from the ESFA for which interest is charged at between 1.75% and 1.95% per annum.

Also included within other loans are amounts totalling £180,026 (2021 - £218,686) representing the balance due in more than one year on interest free Salix loans granted by the ESFA.

Also included within other loans is an interest free GAG advance for Joyce Frankland Academy totalling £262,320 (2021 - £251,303) granted by the ESFA.

Net obligations under finance leases and hire purchase contracts represent two finance leases totalling £68,499 from Cambridgeshire County Council relating to energy saving projects which interest is charged at 2.77% and 2.61% respectively, and are repayable in more than 5 years. These leases were inherited on conversion from maintained school status and did not require ESFA approval.

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

	2022 £	2021 £
Payable or repayable by instalments	33,599	125,557

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	2,400,837	2,844,760	(3,007,429)	(30,593)	-	2,207,575
Restricted general funds						
General Annual Grant (GAG)	1,305,483	38,453,382	(37,549,547)	(1,136,408)	-	1,072,910
Other DFE/ESFA grants	590,544	3,042,138	(3,347,818)	-	-	284,864
Other Government grants	109,912	1,923,622	(1,986,423)	-	-	47,111
Restricted donations	223,855	1,190,487	(1,191,346)	-	-	222,996
Sinking fund	369,170	-	-	59,640	-	428,810
Teaching Schools	27,500	6,400	(6,400)	-	-	27,500
Other restricted funds	36,284	67,265	(103,549)	-	-	-
Pension reserve	(21,931,000)	-	(3,341,000)	-	24,132,000	(1,140,000)
	<u>(19,268,252)</u>	<u>44,683,294</u>	<u>(47,526,083)</u>	<u>(1,076,768)</u>	<u>24,132,000</u>	<u>944,191</u>

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

**Restricted fixed
asset funds**

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

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

Unrestricted funds

This represents income received that does not have restrictions.

General Annual Grant (GAG)

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

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

Other DfE/ESFA grants

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

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17. Statement of funds (continued)

Other Government grants

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

Restricted donations

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

Sinking Fund

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

Teaching School

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

Other restricted

This represents amounts received from insurance claims as well as funds received in relation to the School Sports Partnership, the Creativity Collaborative project funded by Arts Council England and the 13ngenuity project funded by Abstract Foundation.

Pension reserve

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

Conditional Improvement Fund (CIF)

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

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

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

Capital loans

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

Other Capital Balances

These represent the balance carried forward from the proceeds of the sale of land and property from two of the Schools during 2020-21, that are intended for use on capital projects.

Restricted fixed asset fund

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	2,646,827	1,459,275	(1,441,911)	(263,354)	-	2,400,837
Restricted general funds						
General Annual Grant (GAG)	154,878	34,651,719	(33,119,459)	(381,655)	-	1,305,483
Other DFE/ESFA grants	348,764	4,771,632	(4,529,852)	-	-	590,544
Other Government grants	5,500	1,710,193	(1,594,638)	(11,143)	-	109,912
Restricted donations	221,801	460,459	(458,405)	-	-	223,855
Sinking fund	292,530	-	-	76,640	-	369,170
Teaching Schools	76,788	118,363	(85,977)	(81,674)	-	27,500
Other restricted funds	24,284	754,045	(742,045)	-	-	36,284
Pension reserve	(16,228,000)	(168,000)	(2,190,000)	-	(3,345,000)	(21,931,000)
	<u>(15,103,455)</u>	<u>42,298,411</u>	<u>(42,720,376)</u>	<u>(397,832)</u>	<u>(3,345,000)</u>	<u>(19,268,252)</u>

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

17. Statement of funds (continued)

**Restricted fixed
asset funds**

Condition Improvement Fund (CIF)	330,187	(7,025)	-	(297,586)	-	25,576
Capital loans	(99,859)	-	-	(99,613)	-	(199,472)
Other capital balances	-	(14,200)	100,333	2,090,245	-	2,176,378
Devolved Formula Capital (DFC)	194,709	172,263	-	(152,308)	-	214,664
School Condition Allocation (SCA)	1,373,209	1,422,003	-	(1,401,323)	-	1,393,889
Other capital grants	1,235	-	-	-	-	1,235
Restricted fixed asset fund	105,508,295	6,002,790	(3,234,175)	521,771	-	108,798,681
	<u>107,307,776</u>	<u>7,575,831</u>	<u>(3,133,842)</u>	<u>661,186</u>	<u>-</u>	<u>112,410,951</u>
Total Restricted funds	<u>92,204,321</u>	<u>49,874,242</u>	<u>(45,854,218)</u>	<u>263,354</u>	<u>(3,345,000)</u>	<u>93,142,699</u>
Total funds	<u><u>94,851,148</u></u>	<u><u>51,333,517</u></u>	<u><u>(47,296,129)</u></u>	<u><u>-</u></u>	<u><u>(3,345,000)</u></u>	<u><u>95,543,536</u></u>

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

17. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Bottisham Village College	1,247,305	1,210,310
Bassingbourn Village College	490,582	494,480
Sawston Village College	956,838	903,066
The Netherhall School and Oakes Sixth Form	212,113	371,842
Bottisham Community Primary School	(32,909)	62,842
Fen Ditton Primary School	81,080	166,927
Stapleford Community Primary School	92,219	33,851
Anglian Learning	(208,173)	94,329
Howard Community Academy	(29,820)	149,205
Joyce Frankland Academy	53,288	20,835
Linton Heights Junior	113,742	78,229
Linton Village College	669,741	707,844
Meadow Primary School	131,384	216,392
The Pines Primary School	370,398	447,439
The Icknield Primary School	49,088	105,994
Marleigh Primary Academy	94,890	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,291,766	5,063,585
Restricted fixed asset fund	128,485,053	112,410,951
Pension reserve	(1,140,000)	(21,931,000)
	<hr/>	<hr/>
Total	131,636,819	95,543,536
	<hr/> <hr/>	<hr/> <hr/>

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

17. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Bottisham Village College	5,092,047	1,009,139	486,637	1,761,253	8,349,076	7,584,967
Bassingbourn Village College	2,488,083	421,325	138,384	804,627	3,852,419	3,353,706
Sawston Village College	3,663,683	1,381,361	222,108	1,779,562	7,046,714	6,439,815
The Netherhall School and Oakes Sixth Form	4,414,987	961,491	381,022	1,464,319	7,221,819	6,394,647
Bottisham Community Primary School	1,110,225	120,765	48,771	269,197	1,548,958	1,400,129
Fen Ditton Primary School	784,122	55,771	36,674	193,487	1,070,054	979,487
Stapleford Community Primary School	737,349	141,117	34,757	259,933	1,173,156	1,109,672
Anglian Learning	1,683,835	3,101,667	47,854	1,200,003	6,033,359	3,706,854
Howard Community Academy	748,430	124,541	63,315	222,709	1,158,995	1,136,648
Joyce Frankland Academy	3,332,581	684,902	94,188	1,103,787	5,215,458	4,728,805
Linton Heights Junior	802,869	191,404	42,633	207,896	1,244,802	1,154,010
Linton Village College	3,166,547	882,376	157,401	1,519,859	5,726,183	5,197,994
Meadow Primary School	741,071	163,879	39,345	233,258	1,177,553	1,092,359
The Pines Primary School	658,624	84,264	42,377	180,811	966,076	753,928
The Icknield Primary School	719,790	95,627	34,998	205,639	1,056,054	411,857
Marleigh Primary Academy	33,712	17,580	10,982	32,339	94,613	-
Trust	<u>30,177,955</u>	<u>9,437,209</u>	<u>1,881,446</u>	<u>11,438,679</u>	<u>52,935,289</u>	<u>45,444,878</u>

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	108,798,681	108,798,681
Current assets	2,400,837	6,216,205	4,621,740	13,238,782
Creditors due within one year	-	(3,302,154)	(651,032)	(3,953,186)
Creditors due in more than one year	-	(251,303)	(358,438)	(609,741)
Provisions for liabilities and charges	-	(21,931,000)	-	(21,931,000)
Total	2,400,837	(19,268,252)	112,410,951	95,543,536

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

19. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	11,961,283	4,037,388
Adjustments for:		
Depreciation	3,170,889	3,234,177
Capital grants from DfE and other capital income	(1,990,599)	(1,573,041)
Interest receivable	(1,246)	(445)
Defined benefit pension scheme obligation inherited	-	168,000
Defined benefit pension scheme cost	3,341,000	2,190,000
Decrease in debtors	37,723	2,033,699
Increase/(decrease) in creditors	1,158,204	(1,135,586)
Donated assets	(16,047,031)	(3,002,790)
Profit on disposal of fixed assets	-	(196,156)
Net cash provided by operating activities	1,630,223	5,755,246

20. Cash flows from investing activities

	2022 £	2021 £
Interest	1,246	445
Purchase of tangible fixed assets	(3,984,802)	(3,487,511)
Proceeds from the sale of tangible fixed assets	-	230,000
Movement in value of investments	1,265	200
Capital grants from DfE Group and Local Authority	1,990,599	1,573,041
Repayment of borrowings in the year	(108,901)	(425,630)
Net cash used in investing activities	(2,100,593)	(2,109,455)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	11,072,276	11,542,646

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

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2022 £
Cash at bank and in hand	11,542,646	(470,370)	-	11,072,276
Debt due within 1 year	(86,643)	24,290	-	(62,353)
Debt due after 1 year	(532,954)	77,402	-	(455,552)
Finance leases	(83,063)	7,588	-	(75,475)
Liquid investments	12,839	-	(1,265)	11,574
	<u>10,852,825</u>	<u>(361,090)</u>	<u>(1,265)</u>	<u>10,490,470</u>

23. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>340,700</u>	<u>857,380</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £NIL were payable to the schemes at 31 August 2022 (2021 - £NIL) 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.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,355,485 (2021 - £3,229,090).

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

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

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 £1,932,000 (2021 - £1,833,000), of which employer's contributions totalled £1,493,000 (2021 - £1,424,000) and employees' contributions totalled £439,000 (2021 - £409,000). The agreed contribution rates for future years are dependent on the School, they range from 18.3 to 25.9 per cent for employers and 5.5 to 9.9 per cent for employees depending on actual pensionable pay. The pension fund sets rates to maintain an average contribution rate of 6.5%.

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.

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

24. Pension commitments (continued)

Principal actuarial assumptions

Principal actuarial assumptions - Essex County Council

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.6
Females	23.5	23.6
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.1
	24.9	25.1

Principal actuarial assumptions - Suffolk County Council

	2022	2021
	%	%
Rate of increase in salaries	3.75	3.6
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.9	22.1
Females	24.3	24.5
Retiring in 20 years		
Males	22.9	23.2
Females	26.1	26.4
	26.1	26.4

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

Principal actuarial assumptions - Cambridgeshire County Council

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	22.0	22.2
Females	24.2	24.4
Retiring in 20 years		
Males	22.9	23.2
Females	26.0	26.2

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

24. Pension commitments (continued)

Sensitivity analysis

As at 31 August 2022 the Trust had a pension liability of £1,140,000 (2021 - £21,931,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2022 £ £000	2021 £ £000
Discount rate +0.1%	(656)	(1,205)
Discount rate -0.1%	657	1,208
Mortality assumption - 1 year increase	1,239	2,055
Mortality assumption - 1 year decrease	(1,236)	(2,046)
CPI rate +0.1%	643	1,115
CPI rate -0.1%	(642)	(1,113)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	21,130,000	19,630,000
Gilts	55,000	4,694,000
Corporate bonds	3,861,000	127,000
Property	4,668,000	3,857,000
Cash and other liquid assets	352,000	610,000
Other managed funds	284,000	302,000
Alternative Assets	428,000	217,000
	<u> </u>	<u> </u>
Total market value of assets	<u>30,778,000</u>	<u>29,437,000</u>

The actual return on scheme assets was £(241,000) (2021 - £4,782,000).

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

	2022 £	2021 £
Current service cost	(4,449,000)	(3,325,000)
Interest income	498,000	402,000
Interest cost	(882,000)	(690,000)
Administrative expenses	(1,000)	(1,000)
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>(4,834,000)</u>	<u>(3,614,000)</u>

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24. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	51,368,000	39,202,000
Current service cost	4,449,000	3,325,000
Interest cost	882,000	690,000
Employee contributions	439,000	409,000
Actuarial (gains)/losses	(24,871,000)	7,725,000
Benefits paid	(349,000)	(425,000)
Inherited in on conversion	-	442,000
At 31 August	<u>31,918,000</u>	<u>51,368,000</u>

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

	2022 £	2021 £
At 1 September	29,437,000	22,974,000
Interest income	498,000	402,000
Actuarial (losses)/gains	(739,000)	4,380,000
Employer contributions	1,493,000	1,424,000
Employee contributions	439,000	409,000
Benefits paid	(349,000)	(425,000)
Inherited on conversion	-	274,000
Administrative expenses	(1,000)	(1,000)
At 31 August	<u>30,778,000</u>	<u>29,437,000</u>

25. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	145,159	166,006
Later than 1 year and not later than 5 years	362,993	383,272
Later than 5 years	310,140	429,505
	<u>818,292</u>	<u>978,783</u>

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26. Members' liability

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

27. Related party transactions

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

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