

ANGLIAN LEARNING

(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

ANGLIAN LEARNING
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 16
Governance Statement	17 - 21
Statement on Regularity, Propriety and Compliance	22
Statement of Trustees' Responsibilities	23
Independent Auditors' Report on the Financial Statements	24 - 27
Independent Reporting Accountant's Report on Regularity	28 - 29
Statement of Financial Activities Incorporating Income and Expenditure Account	30
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	33 - 67

ANGLIAN LEARNING
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Claire Lawton Christopher Walkinshaw Albena Madej Martyn Postle Amanda Askham Philip Hodgson
Trustees	Jonathan Culpin, Accounting Officer Claire Lawton, Chair of Trustees Sue Speller Ken Murphy David Lamkin Richard Cowling John Morgan Marion Cannie (resigned 5 July 2021) Helen Mary Abrahams
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, Director of Finance until 31 May 2021, COO from 1 June 2021
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are pleased to present their Annual Report together with the financial statements and Auditor's Report of Anglian Learning, Company Number 07564749, (The Trust) for the year ending 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates six secondary and eight primary academies (the Academies or the Schools) serving a catchment area in Cambridgeshire, north Essex and west Suffolk. The Academies had a roll of 7,683 in the May 2021 census:

Bassingbourn Village College (joined the Trust on 1 September 2016)
Bottisham Community Primary School (joined the Trust on 1 March 2018)
Bottisham Village College (converted on 1 February 2012)
Fen Ditton Primary School (joined the Trust on 1 March 2018)
Howard Primary 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)
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)

Structure, Governance and Management

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

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

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

Details of the Trustees who served during 2020/21 are included in the Reference and Administrative Details section. Within this Report the term Trustee refers to an individual who sits on the Board of Trustees and the term Governor refers to an individual who sits on a LGB.

Members' Liability

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

Trustees and Officers' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, further information can be found in Note 12.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

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

The Trust is committed to providing high quality training and developmental opportunities for Trustees and Governors, enabling them to perform their role effectively. The specifics of this training will be dependent on their existing experience. Anglian Learning draws on support and expertise from a range of sources, including Stone King (solicitors), the National Governance Association, auditors and the Confederation of School Trusts. All new Trustees are provided with login details to the Anglian Learning Governance secure area, which gives them direct access to all Trust and governance information, including strategic planning documents, policies, procedures, minutes and 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 regularly. Three of its sub committees, Human Resources, Education and Remuneration and Governance, meet at least three times per year. The Finance, Estates and Operations Committee meets at least six times. The Trust established an Audit and Risk Assurance Committee during 2020/21 which meets at least three times a year.

LGB's meet at least six times per year. An annual calendar of meetings is approved before the start of the academic year. The Trust provides direction for the agendas for these meetings, including a requirement to review 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 Board of Trustees is responsible for the strategic direction of the Trust. The Trustees are responsible for monitoring the performance of all Academies.

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

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

The Trust's CEO is the Accounting Officer.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Executive Leadership Team (ELT) consists of:

- Chief Executive Officer (CEO);
- Director of Secondary Education;
- Director of Primary Education; and
- Chief Operating Officer (Director of Finance until 31 May 2021).

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 and Operations.

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

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust. Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the trust or academy group size, the Individual School Range, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies. At school level, during 2020/21 the Director of Secondary Education or Director of Primary Education acted to support and challenge LGBs with Headteacher performance management, providing an element of moderation and consistency in pay awards. Decisions made by appraisal panels were then discussed and approved by the relevant pay review committee of the LGB.. From the 2021/22 academic year the Directors of Primary and Secondary Education will lead on assessing headteacher pay, with support from LGBs. The Remuneration and Governance Committee has oversight and provides the final agreement of Headteacher salaries.

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

People with Disabilities

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Employee Involvement and Communication

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

Equal Opportunities Policy

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

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

The Trust monitors payment performance and 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.

Fundraising

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Trade Union Facility Time

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

Trade union representatives and full-time equivalents

Trade union representatives	8
FTE trade union representatives	7.4

Percentage of working hours spent on facility time

0% of working hours	8 representatives
---------------------	-------------------

Total pay bill and facility time costs

Total pay bill	£32,045,044
Total cost of facility time	£85
Percentage of pay spent on facility time	0.0002%

Paid trade union activities

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

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is possible that from time to time transactions may take place with organisations in which senior staff, Trustees and Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and the requirements of the Academies Financial Handbook (renamed the Academy Trust Handbook with effect from September 2021). Any transaction is reported and or approved as applicable on the Education and Skills Funding Agency portal. The Trust accesses legal advice to ensure compliance with regulatory and best practice.

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

Related party transactions are disclosed in Note 28 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)
- Cambridgeshire Secondary and Primary Heads' Groups
- Cambs CEO Network
- Suffolk CEON Network
- Faculty of Education, Cambridge University
- Arts Council England
- Whole Education

The Trust does not have a formal sponsor.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Funds held as Custodian Trustee on behalf of others

Cambridge Area Partnership (CAP)

The Trust, through Bottisham Village College, acts as banker school for CAP. CAP is a partnership of all the state-funded providers of education and training for 14-19 year olds in Cambridge, East Cambridgeshire and South Cambridgeshire. Funds are held in a control account and are reported on a regular basis to the CAP consultant and Chair. All payments from the account are authorised by the Chair. The balance on this account as at 31 August 2021 is £267,530 and is included in current liabilities.

Objects and Aims

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

The vision, mission and values of the Trust were reviewed during 2020/21.

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.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities

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

- School improvement through the Quality Assurance and School Improvement (QASI) Framework, with a particular focus at the Howard Primary Academy and Linton Village College;
- Delivering an ambitious programme of capital works across the Trust through the use of Department for Education funding, reserves and proceeds from property disposals;
- Supporting the Icknield Primary School which converted to an academy and joined the Trust during the year;
- Implementing HR, finance and risk management systems to drive efficiencies and common ways of working and developed our procurement activity to ensure increased value for money; and
- Providing advice, support and challenge to Academies in how they navigated the pandemic crisis

Public Benefit

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

Strategic Report

Achievements and Performance

Anglian Learning is very proud of the progress that we made against our strategic priorities during 2020/21. The performance of each of the Schools is discussed below under the Key Performance Indicators but more widely the Trust's achievements have included:

- Completing the conversion of the Icknield Primary School into the Trust;
- Positive outcomes from an inspection of Linton Village College, which praised the improvements taking place under the leadership of the Trust;
- Management and successful delivery of capital expenditure across the Trust in excess of £3.6 million ensuring that our pupils are safe and enhancing their learning environment;
- Concluding a land sale at Joyce Frankland to reinvest significantly in the school estate, with construction starting on a new multi-use games area;
- Agreeing a provisional opening date of 1 September 2022 for the Marleigh Primary Academy and working closely with stakeholders as the construction phase commenced;
- Providing guidance and support to our Schools (and working closely with local authorities and other trusts) during the coronavirus pandemic. Achievements across the Trust included the roll out of over 600 devices to support pupil's learning and the distribution of vouchers for free school meals during lockdown;
- Confirmation of a successful bid to the Arts Council, Creativity Collaboratives fund to support activity until July 2024. The Trust, lead by Bottisham Village College, will explore how varied approaches to teaching for creativity, with a particular focus on inquisitiveness, support all pupils and contribute to school improvement in a diverse range of settings. This is one of only 8 hubs across the country; and
- Supporting the wider school system by deploying national and local leaders of education, participation in Department for Education groups, through Ofsted inspection, participation in Whole Education networks and participation in Cambridgeshire Schools Forum. The Teaching School has also contributed to system wide improvement.

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Key Performance Indicators

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

Educational Performance

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

Summaries of educational performance for the 2020/21 academic year has continued to be impacted by the period of lockdown and subsequent reduced attendance in all Academies brought about by the DfE imposed restrictions.

Primary Schools

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

Secondary Schools including Post 16

GCSE and A level examinations did not take place in the summer of 2021 and were replaced by Teacher assessed grades (TAGs). The Trust is not publishing performance data for the 2020/21 academic year in line with the approach of the Department for Education. However, analysis by the Trust indicates that pupil groups continued to make progress broadly consistent with previous data.

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

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1.6. In making this statement the Board of Trustees have taken into due consideration the effects upon the Academy of the COVID-19 pandemic, the partial closure of the Schools during the period and the changes in practices introduced from the 2020 Autumn term.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 a number of key risks and their actions in these areas are covered within principal risks and uncertainties later within this Strategic Report.

Financial Review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2021 the Trust received £48,547,107 of GAG funding and other income (excluding capital funding) alongside £2,786,410 of assets transferred into the Trust during the year following the conversion of Icknield Primary School, details of which can be found in notes 2 and 23.

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

During the year the Trust spent £41,972,287 on general running costs (excluding fixed asset and pension fund expenditure) and transferred £661,186 to support capital new build and improvement projects on the various Academy sites. The Trust brought forward from 2019/20, £107,307,776 in restricted fixed asset funds, £1,124,545 restricted general funds and £2,646,827 unrestricted funding.

The carry forward for 2020/21 is £112,410,951 restricted fixed asset funds, £2,662,748 restricted general funding and £2,400,837 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £21,931,000. 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.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

A breakdown of income and expenditure can be seen below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on conversion	-	104,410	2,850,000	(168,000)	2,786,410
Incoming Resources	42,466,411	1,354,865	4,725,831	-	48,547,107
Resources Expended	(40,530,376)	(1,441,911)	(187,735)	-	(42,160,022)
LGPS Charge	-	-	-	(3,614,000)	(3,614,000)
Depreciation	-	-	(3,234,177)	-	(3,234,177)
Profit on disposal	-	-	288,070	-	288,070
Employer contributions paid	-	-	-	1,424,000	1,424,000
Total Resources Expended	(40,530,376)	(1,441,911)	(3,133,842)	(2,190,000)	(47,296,129)
Assets Purchased from GAG	(397,832)	(263,354)	661,186	-	-
Actuarial Losses	-	-	-	(3,345,000)	(3,345,000)
Surplus / (Deficit) for the year	1,538,203	(245,990)	5,103,175	(5,703,000)	692,388
Balance at 1 September 2020	1,124,545	2,646,827	107,307,776	(16,228,000)	94,851,148
Balance at 31 August 2021	2,662,748	2,400,837	112,410,951	(21,931,000)	95,543,536

Reserves Policy

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

The Trust's total funds balance including Fixed Asset funds and pension reserve was £95,543,536.

The balance on restricted general funds was £2,662,748 (excluding pension reserve) and this value includes funds set aside for pitch replacements as required by the Football Foundation. The balance on restricted general reserves is higher than would normally be expected due to disruption to school operations from March 2020 as a result of the covid pandemic.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust current level of unrestricted reserves is £2,400,837. This balance is also higher than would normally be expected.

The Trust has developed plans to spend a significant element of brought forward reserves in 2021/22 on covid recovery activities including to support pupils' achievement, mental health and wellbeing which has been significantly impacted by the pandemic.

The Finance, Estates and Operations Committee agreed the latest reserves policy in autumn 2020. The Trust targets an overall level of unrestricted reserves equal to 4% of General Annual Grant (GAG) plus appropriate amounts for sinking funds and as a buffer for commercial facilities. At 31 August, unrestricted reserves are 7% of 2020/21 GAG.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £11,542,646. However, a significant proportion of this cash is from capital grant funding and the proceeds of property disposals 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 annually.

The Trust is implementing a new approach to risk management, including a new monitoring platform during 2021/22 on covid recovery activities.

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

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

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The principal risks facing the Trust are outlined below:

- The coronavirus pandemic will continue to place pressure on the operations of the Trust during 2021/22. This includes financial uncertainties surrounding operation of our sports centre activities as well as the continued impact on the health and wellbeing of staff and pupils across the Trust.
- Funding and Balanced Budgets: each Academy has considerable reliance on continued Government funding through the ESFA. There is no assurance that Government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms. Trustees and the ELT are also mindful of the significant implications of adjustments in income related to changes in student numbers. There is likely to be pressure on public sector funding in future in response to the cost of the coronavirus pandemic and pressures on non-staffing costs such as gas and electricity.
- High quality governance and senior leadership capacity during the growth of the Trust: Trustees continue to review and evaluate progress, ensuring that the Executive and Senior Leadership Teams have the required levels of skills and capacity to support successful growth. Trustees evaluate their own performance, identifying development needs and implementing a programme of training.
- Safeguarding and child protection: Trustees continue to ensure that the highest standards are maintained in all Schools in the following key areas - the recruitment and monitoring of staff; the operation of child protection policies and procedures; the implementation of health & safety policies.
- Staffing and skills: the success of our Academies is reliant on the ongoing recruitment and retention of high quality staff. There are emerging indications that this will be an increasing area of challenge as a result of a number of factors including the pandemic and Brexit. Trustees monitor and review HR policies and procedures alongside staff recruitment, retention and turnover figures, to help to inform future HR strategy priorities.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined Energy and Carbon Reporting

Greenhouse gas emissions and energy use data for the year ended 31 August 2021 and the preceeding year were as follows:

	<u>2021</u>	<u>2020</u>
Total energy consumption (kWh)	13,182,222	7,657,496
Energy consumption break down (kWh)		
Gas	8,579,272	3,892,460
Electricity	3,048,042	2,515,473
LPG	263,131	-
Oil	934,737	623,214
Biomass	331,126	398,323
Bulk Propane	9,870	196,323
Transport fuel - owned transport	8,886	13,608
Transport fuel - employee vehicles	7,156	18,095
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	1,741.33	715.71
Oil	250.65	166.87
Bulk propane	2.30	42.11
LPG	56.44	-
Biomass	5.01	6.15
Owned transport – mini-buses	2.22	3.47
Total scope 1	2,057.94	934.30
Scope 2 emissions in metric tonnes CO ₂ e		
Electricity	647.19	586.00
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	1.76	4.00
Total gross emissions in metric tonnes CO ₂ e	2,706.90	1,525.25
Intensity ratio		
Number of pupils	7,375	5,855
Tonnes CO ₂ e per pupil	0.37	0.26

Quantification and Reporting Methodology

We have followed the 2020 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.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Measures taken to improve energy efficiency

The Trust has continued with the use of video conferencing technology to reduce the need for travel between sites. Capital investment across the school estate has included investment in new boilers and heating systems as well as the replacement of old thermally inefficient windows.

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 the Trust until August 2022.

The strategic plan focuses on three main areas:

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

A major focus for our work in 2021/22 is the enhancement of Trust Strategic Groups and Improvement Networks to ensure that leaders and staff from the Trust work together on best practice and a core set of blueprints and frameworks.

The Trust will continue its ambitious School Condition Allocation funded capital programme focusing not only on essential health and safety and remedial works, but also programmes designed to improve the teaching and learning experience of young people and staff in our Schools. The Trust is also working closely with the Department for Education on addressing building condition issues at Sawston Village College, as part of the first tranche of 50 projects announced in the school rebuilding programme in February 2021.

The Trust will consolidate its significant recent growth, but will continue to consider opportunities for expansion amongst feeder primary schools and new schools where appropriate.

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2021 and signed on its behalf by:

Claire Lawton
Chair of Trustees

ANGLIAN LEARNING
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in 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.

Governance

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

Although the Board met fewer than 6 times during the year it is satisfied that through the use of sub-committees (as described below) it maintains effective oversight.

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 Speller	5	5
Ken Murphy	5	5
David Lamkin	5	5
Richard Cowling	5	5
John Morgan	5	5
Marion Cannie	4	4
Helen Mary Abrahams	5	5

Review of the Year

One Trustee left the Board during the year and the Trust is finalising recruitment of a replacement who is expected to start in early 2022.

In the autumn term the Board considered the strategy of the Trust including the Trust Self Evaluation and Trust Strategic Improvement Plan. Its work was also focussed on due diligence in respect of the Icknield Primary School

In the spring term the Board's work included reviewing an increase in the capacity of the Trust and the implications for the central charge levied on Schools. It also considered the approach to the award of centre assessed grades for GCSE and A level qualifications.

In the summer term the Board reviewed proposed revisions the Trust's vision, mission and values and considered future growth of the Trust.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Through the year the Board has considered the Trust's response to the coronavirus pandemic. Board and Committee meetings in 2020/21 were held online.

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

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

Governance Review

The Trust's governance was assessed as part of the National Governance Association (NGA) Outstanding Governance Awards during summer 2021. This assessment included interviews with the CEO, Clerk to the Trust, and the Chair and Vice Chair. In September 2021 it was announced that Anglian Learning were joint winners of the outstanding governance in a multi academy trust award. Judges felt that the Trust stood out for being "driven by a strong moral purpose to provide the best educational outcomes and experiences for their pupils". When taking on a smaller trust of five schools, the Board balanced moral purpose with effective challenge, scrutiny and risk management in considering the proposals, ensuring plans were in place to manage the transition successfully. Strong governance in Anglian Learning was also recognised in a case study undertaken by the DfE into growth.

Committees

The Finance Estates and Operations Committee is a sub-committee of the Board of Trustees.

Its purpose is to ensure the sound management of Trust's finances, estates and operations, including proper planning, monitoring, probity and value for money.

The work of the Committee during the year has been wide ranging and has included consideration of the structure of ICT services, organisation of sports centres and major capital projects including those at Joyce Frankland, alongside financial monitoring and budget setting..

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Culpin	7	7
Claire Lawton	7	7
David Lamkin	7	7
Ken Murphy	7	7
John Morgan	6	7

The Audit and Risk Assurance Committee is also a sub-committee of the Board of Trustees.

Its purpose is to direct the Trust's programme of internal scrutiny, and report to the Board on the adequacy of internal controls and management of risks.

The activity of the Committee during the year included supporting development of the Trust's approach to risk management and monitoring a new internal audit contract which commenced on the 1 September.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Lamkin	3	3
Sue Speller	2	3
John Morgan	3	3
Helen Mary Abrahams	3	3

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

Local Governing Bodies (LGBs) were in place at all Academies during 2020/21, except for the Howard Community Academy which is currently overseen by an Interim Executive Board, appointed by the Trust Board. The scheme of delegation lays out 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 CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Assigning School Condition Allocation, a capital grant received by the Trust for the improvement of school estates on the basis of clear priorities identified in the Asset Management Plan for each academy. Opportunities to secure better value for money have been taken by consolidating similar works across the estate (for example in relation to fire improvements);
- Undertaking a procurement for professional services in relation to asset management; and
- Undertaking a procurement for insurance services across the Trust resulting in an alignment of renewal dates and all Academies becoming members of the Department for Education Risk Protection Arrangement from 1 September 2021.

The focus of work in 2021/22 is a procurement of catering services 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 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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 2020 to 31 August 2021 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

The Board of Trustees has decided to employ RSM as Internal Auditor.

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 internal audits carried out in the current period, based on a review of the Trust's risk register, included:

- Capital Projects
- Risk Management
- Cyber Essentials
- GDPR Compliance
- Financial Planning and Budgetary Control
- A review of Key Financial Controls focussed on balance sheet reconciliation

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

The Internal Auditor delivered their schedule of work as planned during 2020/21. Reasonable assurance was given in respect of the internal audits of Capital Projects, Key Financial Controls and Financial Planning and Budgetary Control with no high level actions identified. The other audit work undertaken was advisory and as expected did identify a small number of high level actions which are being addressed as follows:

- A new Data Protection Officer (DPO) has been appointed in response to the GDPR audit and the Trust is introducing a new online framework for monitoring compliance in this area.
- The Trust has revised its approach to risk management, establishing a risk appetite and revised approach to scoring risks. A new risk management system has been rolled out across the Trust in Autumn 2021 in response to the audit.
- In response to the Cyber Essentials Audit the Technical Service Team are ensuring that ICT policies are fully documented and reviewing the Trust's backup procedures. This work has been advanced by the centralisation of ICT staff from 1 September 2021.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Internal Auditor;
- the work of the external Auditors;
- 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 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: 15 December 2021

ANGLIAN LEARNING
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Anglian Learning I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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: 16 December 2021

ANGLIAN LEARNING
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- 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 order of the members of the Board of Trustees on 15 December 2021 and signed on its behalf by:

Claire Lawton
Chair of Trustees

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Anglian Learning (the 'Trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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.
- We have reviewed any correspondence with the ESFA / DfE and any incidents reported to the Trustees including reporting of any serious incidents to the Regulator if necessary..

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

16 December 2021

ANGLIAN LEARNING
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 11 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 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: 16 December 2021

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	2	104,410	292,459	4,575,831	4,972,700	36,430,295
Other trading activities	4	1,079,410	754,045	3,000,000	4,833,455	2,014,360
Investments	5	445	-	-	445	5,002
Charitable activities	3	275,010	41,133,544	-	41,408,554	31,027,915
Teaching schools	29	-	118,363	-	118,363	106,702
Total income		1,459,275	42,298,411	7,575,831	51,333,517	69,584,274
Expenditure on:						
Charitable activities	6	1,441,911	42,634,399	3,133,842	47,210,152	37,447,240
Teaching schools	29	-	85,977	-	85,977	103,326
Total expenditure		1,441,911	42,720,376	3,133,842	47,296,129	37,550,566
Net (expenditure) / income		17,364	(421,965)	4,441,989	4,037,388	32,033,708
Transfers between funds	17	(263,354)	(397,832)	661,186	-	-
Net movement in funds before other recognised gains/(losses)		(245,990)	(819,797)	5,103,175	4,037,388	32,033,708
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(3,345,000)	-	(3,345,000)	(969,000)
Net movement in funds		(245,990)	(4,164,797)	5,103,175	692,388	31,064,708
Reconciliation of funds:						
Total funds brought forward		2,646,827	(15,103,455)	107,307,776	94,851,148	63,786,440
Net movement in funds		(245,990)	(4,164,797)	5,103,175	692,388	31,064,708
Total funds carried forward		2,400,837	(19,268,252)	112,410,951	95,543,536	94,851,148

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	108,798,681	105,576,401
Current assets			
Debtors	14	1,683,297	3,716,996
Investments		12,839	13,039
Cash at bank and in hand	21	11,542,646	7,896,855
		13,238,782	11,626,890
Creditors due within one year	15	(3,953,186)	(5,098,800)
Net current assets		9,285,596	6,528,090
Total assets less current liabilities		118,084,277	112,104,491
Creditors due after more than one year	16	(609,741)	(1,025,343)
Net assets excluding pension liability		117,474,536	111,079,148
Defined benefit pension scheme liability	25	(21,931,000)	(16,228,000)
Total net assets		95,543,536	94,851,148
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	112,410,951	107,307,776
Restricted income funds	17	2,662,748	1,124,545
Restricted funds excluding pension liability		115,073,699	108,432,321
Pension reserve	17	(21,931,000)	(16,228,000)
Total restricted funds		93,142,699	92,204,321
Unrestricted income funds	17	2,400,837	2,646,827
Total funds		95,543,536	94,851,148

The financial statements on pages 30 to 67 were approved by the Trustees, and authorised for issue on 15 December 2021 and are signed on their behalf, by:

Claire Lawton
Chair of Trustees

ANGLIAN LEARNING
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	5,755,246	1,707,994
Cash flows from investing activities	20	(2,109,455)	1,475,864
Change in cash and cash equivalents in the year		3,645,791	3,183,858
Cash and cash equivalents at the beginning of the year		7,896,855	4,712,997
Cash and cash equivalents at the end of the year	21, 22	<u>11,542,646</u>	<u>7,896,855</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2021

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 the 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.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

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

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

1.7 Tangible fixed assets

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

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

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 25, 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 2021. 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.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donated assets	-	-	152,790	152,790	-
Donation on conversion	104,410	(168,000)	2,850,000	2,786,410	-
Donations on transfer	-	-	-	-	32,062,573
Donations	-	460,459	-	460,459	835,459
Capital grants	-	-	1,573,041	1,573,041	3,532,263
Total 2021	<u>104,410</u>	<u>292,459</u>	<u>4,575,831</u>	<u>4,972,700</u>	<u>36,430,295</u>
Total 2020	<u>512,233</u>	<u>(4,474,484)</u>	<u>40,392,546</u>	<u>36,430,295</u>	

In 2020, income from donations was £2,835,459, all of which was restricted.

In 2020, income from donations on transfer was £32,062,573, of which £512,233 was unrestricted, £36,860,283 restricted fixed assets and £(5,309,943) restricted.

In 2020, income from capital grants was £3,532,263, all of which was restricted fixed assets.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Funding for the Trust's provision of education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	34,651,719	34,651,719	26,394,973
Other DfE/ESFA grants				
Rates relief	-	272,411	272,411	222,903
Pupil Premium	-	1,177,028	1,177,028	971,849
Free school meals	-	312,582	312,582	123,358
Teachers pay grant	-	467,433	467,433	614,980
Teachers pension grant	-	1,332,573	1,332,573	810,761
Sports premium	-	130,781	130,781	82,532
Project Delivery Grant	-	150,000	150,000	-
Pre Opening Grant	-	45,000	45,000	-
Other	-	132,144	132,144	394,666
	-	38,671,671	38,671,671	29,616,022
Other Government grants				
Local Authority grants	-	1,605,908	1,605,908	1,041,851
	-	-	1,605,908	1,041,851
Catering Income	275,010	-	275,010	176,718
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	546,000	546,000	-
Other DfE/ESFA COVID-19 funding	-	205,680	205,680	56,519
	-	751,680	751,680	56,519
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme	-	104,285	104,285	136,805
	-	104,285	104,285	136,805
Total 2021	275,010	41,133,544	41,408,554	31,027,915
Total 2020	176,718	30,851,197	31,027,915	

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Funding for the Trust's provision of education (continued)

The Trust has been eligible to claim additional funding in year from Government support schemes in response to the coronavirus outbreak. These costs are included in notes 6 and 7 below as appropriate.

The Trust furloughed some of its staff under the Government's CJRS. The funding received of £104,285 relates to staff costs included within note 9 below as appropriate.

In 2020, income from DfE/ESFA grants and other Government grants was all restricted and catering income was all unrestricted.

The Trust received £546,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £279,059, with the remaining £266,941 to be spent in 2021-22.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Trust's funding for Free School Meals, Teachers Pension, Teachers Pay, Rates Relief, Sports Premium, and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

4. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	40,840	-	40,840	55,336
Other income	422,344	754,045	1,176,389	1,054,498
Community business income	616,226	-	616,226	904,526
Sale of land	-	3,000,000	3,000,000	-
Total 2021	<u>1,079,410</u>	<u>3,754,045</u>	<u>4,833,455</u>	<u>2,014,360</u>
Total 2020	<u>1,242,920</u>	<u>771,440</u>	<u>2,014,360</u>	

In 2020, rental income was £55,336, all of which was unrestricted.

In 2020, other income was £1,054,498, of which £283,058 was unrestricted and £771,440 restricted.

In 2020, community business income was £904,526 of which all was unrestricted.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	445	445	5,002
Total 2021	<u>445</u>	<u>445</u>	<u>5,002</u>
Total 2020	<u>5,002</u>	<u>5,002</u>	

In 2020, all investment income was in relation to unrestricted funds.

6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Direct costs	27,915,223	-	2,000,777	29,916,000	22,937,215
Support costs	8,065,452	6,773,348	2,455,352	17,294,152	14,510,025
Teaching school	39,438	-	46,539	85,977	103,326
Total 2021	<u>36,020,113</u>	<u>6,773,348</u>	<u>4,502,668</u>	<u>47,296,129</u>	<u>37,550,566</u>
Total 2020	<u>27,880,045</u>	<u>5,271,456</u>	<u>4,399,065</u>	<u>37,550,566</u>	

In 2020, of total expenditure, £1,111,093 was from unrestricted funds, £33,528,599 was from restricted funds and £2,910,874 was from restricted fixed asset funds.

In 2020, direct costs consisted of £20,737,016 staff costs and £2,200,199 other costs.

In 2020, support costs consisted of £7,094,673 staff costs, £5,271,456 premises costs and £2,143,896 other costs.

In 2020, teaching schools costs consisted of £48,356 staff costs and £54,970 other costs.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Charitable Activities

	2021 £	2020 £
Direct costs	29,916,000	22,937,215
Support costs	17,294,152	14,510,025
Teaching school	85,977	103,326
Total	47,296,129	37,550,566

	2021 £	2020 £
Analysis of support costs:		
Support staff costs	8,065,452	7,094,673
Depreciation	3,234,177	2,910,874
Technology costs	794,265	489,731
Premises costs (excluding depreciation)	3,539,171	2,360,582
Other costs	1,391,762	1,372,481
Governance costs	260,371	186,882
Legal	8,954	94,802
	17,294,152	14,510,025

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	171,686	142,720
Depreciation of tangible fixed assets	3,226,090	2,910,874
Fees paid to Auditors for:		
- audit	17,800	16,450
- other services	9,490	13,910
	3,425,066	3,284,954

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	25,471,627	19,926,601
Social security costs	2,408,677	1,845,357
Pension costs	7,539,548	5,714,922
	<u>35,419,852</u>	<u>27,486,880</u>
Agency staff costs	587,492	393,165
Staff restructuring costs	12,769	-
	<u>36,020,113</u>	<u>27,880,045</u>

Staff restructuring costs comprise:

Redundancy payments	<u>12,769</u>	<u>-</u>
---------------------	---------------	----------

b. Staff numbers

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

	2021 No.	As restated 2020 No.
Teachers	463	379
Admin and support	430	347
Management	16	14
	<u>909</u>	<u>740</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	18	9
In the band £70,001 - £80,000	9	5
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	2	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £539,585 (2020 - £507,351).

Employer national insurance contributions included within key management personnel remuneration were £50,049 (2020 - £46,950)

Employer pension contributions included within key management personnel remuneration were £90,627 (2020 - £85,110)

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Central services

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

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

The Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Bassingbourn Village College	132,400	119,847
Bottisham Village College	241,200	217,976
The Netherhall School and Oakes Sixth Form	213,056	198,709
Sawston Village College	212,000	196,407
Bottisham Community Primary School	40,950	38,985
Fen Ditton Primary School	30,115	29,638
Stapleford Community Primary School	29,842	28,941
Linton Village College	174,600	66,700
Joyce Frankland Academy	177,758	108,164
Meadow Primary School	30,748	13,225
Linton Heights Junior School	37,363	14,328
The Pines Primary School	25,752	8,314
Howard Community Academy	27,367	11,981
The Icknield Primary School	12,272	-
Total	<u>1,385,423</u>	<u>1,053,215</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	2020
		£	£
Jonathan Culpin, Accounting Officer	Remuneration	130,000 - 135,000	120,000 - 125,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000

During the year ended 31 August 2021 no expenses were reimbursed (2020 - £1,626 to 1 Trustee).

12. Trustees' and Officers' insurance

In respect of Bottisham Village College, Netherhall School, Bassingbourn Village College, Sawston Village College, Fen Ditton Primary, Stapleford Primary, Bottisham Primary, Icknield Primary and Joyce Frankland Academy, in accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 is included in the total insurance cost.

In respect of Linton Village College, Meadow Primary, Linton Heights Junior, The Pines Primary and Howard Primary, the Academies have opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where the UK Government funds cover the losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000 (per School).

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020	78,142,069	33,303,116	36,577	3,187,111	341,793	1,610,860	49,646	116,671,172
Additions	571,955	961,952	1,389,354	56,851	253,297	400,930	5,962	3,640,301
Donated on conversion	2,850,000	-	-	-	-	-	-	2,850,000
Disposals	(41,931)	-	-	-	-	-	-	(41,931)
Transfers between classes	468,583	-	(537,808)	-	69,225	-	-	-
At 31 August 2021	<u>81,990,676</u>	<u>34,265,068</u>	<u>888,123</u>	<u>3,243,962</u>	<u>664,315</u>	<u>2,011,790</u>	<u>55,608</u>	<u>123,119,542</u>
Depreciation								
At 1 September 2020	7,793,791	452,449	-	1,921,247	-	916,204	11,080	11,094,771
Charge for the year	2,006,553	548,931	-	422,104	22,786	224,428	9,375	3,234,177
On disposals	(8,087)	-	-	-	-	-	-	(8,087)
At 31 August 2021	<u>9,792,257</u>	<u>1,001,380</u>	<u>-</u>	<u>2,343,351</u>	<u>22,786</u>	<u>1,140,632</u>	<u>20,455</u>	<u>14,320,861</u>
Net book value								
At 31 August 2021	<u>72,198,419</u>	<u>33,263,688</u>	<u>888,123</u>	<u>900,611</u>	<u>641,529</u>	<u>871,158</u>	<u>35,153</u>	<u>108,798,681</u>
At 31 August 2020	<u>70,348,278</u>	<u>32,850,667</u>	<u>36,577</u>	<u>1,265,864</u>	<u>341,793</u>	<u>694,656</u>	<u>38,566</u>	<u>105,576,401</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	83,978	119,435
Other debtors	148,902	446,144
Prepayments and accrued income	1,226,362	2,750,607
Tax recoverable	224,055	400,810
	<u>1,683,297</u>	<u>3,716,996</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	86,643	96,671
Trade creditors	1,471,151	1,304,101
Other taxation and social security	621,355	506,019
Obligations under finance lease and hire purchase contracts	6,276	5,577
Cambridge Area Partnership	267,530	299,371
Other creditors	47,373	835,518
Accruals and deferred income	1,452,858	2,051,543
	<u>3,953,186</u>	<u>5,098,800</u>

Included within other loans are Conditional Improvement Fund loans due within one year of £45,010 (2020 - £60,000) 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 £41,633 (2020 - £36,671) 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 £1,343 and £4,933 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.

	2021 £	2020 £
Deferred income at start of period	713,984	314,307
Resources deferred during the year	541,792	713,984
Amounts released from previous periods	(713,984)	(314,307)
	<u>541,792</u>	<u>713,984</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Resources deferred at the period end relate to contributions towards future educational visits in the year and ESFA funding received in advance for the 2021/22 academic year.

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

	2021 £	2020 £
Other loans	532,954	940,355
Net obligations under finance lease and hire purchase contracts	76,787	84,988
	609,741	1,025,343

Included within other loans are Conditional Improvement Fund loans due in more than one year of £62,966 (2020 - £306,737) from the ESFA for which interest is charged at between 1.75% and 1.95% per annum.

Also included within our loans are amounts totalling £218,686 (2020 - £392,282) representing the balance due in more than one year on interest free Salix loans granted by the ESFA.

Net obligations under finance leases and hire purchase contracts relate to two finance leases totalling £76,787 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:

	2021 £	2020 £
Payable or repayable by instalments	125,557	132,266

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds

	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
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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>

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 2021.

Other DfE/ESFA grants

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds (continued)

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

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds (continued)

**Restricted fixed
asset funds**

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Bottisham Village College	1,210,310	1,146,925
Bassingbourn Village College	494,480	262,544
Sawston Village College	903,066	784,206
The Netherhall School and Oakes Sixth Form	371,842	184,268
Bottisham Community Primary School	62,842	75,092
Fen Ditton Primary School	166,927	160,675
Stapleford Community Primary School	33,851	11,152
Anglian Learning	94,329	(26,447)
Howard Community Academy	149,205	343,855
Joyce Frankland Academy	20,835	(227,918)
Linton Heights Junior	78,229	75,453
Linton Village College	707,844	417,969
Meadows Primary School	216,392	290,304
The Pines Primary School	447,439	273,294
The Icknield Primary School	105,994	-
	5,063,585	3,771,372
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	112,410,951	107,307,776
Pension reserve	(21,931,000)	(16,228,000)
	95,543,536	94,851,148
Total		-

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 £	Total 2020 £
Bottisham Village College	4,963,086	935,498	232,476	1,453,907	7,584,967	6,871,748
Bassingbourn Village College	2,409,733	396,093	74,762	473,118	3,353,706	3,226,105
Sawston Village College	3,643,010	1,315,580	125,524	1,355,701	6,439,815	5,861,230
The Netherhall School and Oakes Sixth Form	4,184,253	976,504	130,862	1,103,028	6,394,647	6,136,691
Bottisham Community Primary School	1,004,077	110,894	43,329	241,829	1,400,129	1,324,560
Fen Ditton Primary School	721,191	51,946	25,672	180,678	979,487	847,221
Stapleford Community Primary School	722,472	141,647	32,616	212,937	1,109,672	1,052,656
Anglian Learning	942,114	1,993,407	15,292	756,041	3,706,854	2,771,129
Howard Community Academy	756,077	126,635	55,728	198,208	1,136,648	279,856
Joyce Frankland Academy	3,120,476	747,944	62,930	797,455	4,728,805	3,195,448
Linton Heights Junior	784,773	178,605	33,882	156,750	1,154,010	425,644
Linton Village College	3,164,841	833,521	80,340	1,119,292	5,197,994	2,000,724
Meadows Primary School	693,043	155,142	29,743	214,431	1,092,359	385,025
The Pines Primary School	518,849	67,859	31,425	135,795	753,928	261,655
The Icknield Primary School	287,228	34,177	18,734	71,718	411,857	-
Trust	27,915,223	8,065,452	993,315	8,470,888	45,444,878	34,639,692

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Analysis of net assets between funds

Analysis of net assets between funds - current 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	<u>2,400,837</u>	<u>(19,268,252)</u>	<u>112,410,951</u>	<u>95,543,536</u>

Analysis of net assets between funds - prior year

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	4,037,388	32,033,708
Adjustments for:		
Depreciation	3,234,177	2,910,874
Capital grants from DfE and other capital income	(1,573,041)	(3,532,263)
Interest receivable	(445)	(5,002)
Defined benefit pension scheme obligation inherited	168,000	5,482,000
Defined benefit pension scheme cost	2,190,000	1,590,000
Decrease/(increase) in debtors	2,033,699	(1,562,519)
(Decrease)/increase in creditors	(1,135,586)	892,331
Donated assets	(3,002,790)	(36,770,464)
Other current assets and liabilities transferred in	-	669,329
Profit on disposal of fixed assets	(196,156)	-
Net cash provided by operating activities	5,755,246	1,707,994

20. Cash flows from investing activities

	2021 £	2020 £
Interest	445	5,002
Purchase of tangible fixed assets	(3,487,511)	(2,701,299)
Proceeds from the sale of tangible fixed assets	230,000	-
Movement in value of investments	200	(13,039)
Capital grants from DfE Group and Local Authority	1,573,041	3,532,263
Other borrowings inherited on transfer in the year	-	284,957
Loans received from ESFA/DfE in the year	-	463,373
Repayment of borrowings in the year	(425,630)	(95,393)
Net cash (used in)/provided by investing activities	(2,109,455)	1,475,864

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	11,542,646	7,896,855

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Transferred in £	At 31 August 2021 £
Cash at bank and in hand	7,896,855	3,541,381	104,410	11,542,646
Debt due within 1 year	(96,671)	10,028	-	(86,643)
Debt due after 1 year	(940,355)	407,401	-	(532,954)
Finance leases	(90,565)	7,502	-	(83,063)
Liquid investments	13,039	(200)	-	12,839
	<u>6,782,303</u>	<u>3,966,112</u>	<u>104,410</u>	<u>10,852,825</u>

23. Newly converted Academies

On 1 April 2021 The Icknield Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Anglian Learning from Cambridgeshire County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	2,850,000	2,850,000
Current assets				
Cash - representing budget surplus on Local Authority funds	104,410	-	-	104,410
Pension				
Pension scheme asset	-	274,000	-	274,000
Pension scheme liabilities	-	(442,000)	-	(442,000)
Net assets/(liabilities)	<u>104,410</u>	<u>(168,000)</u>	<u>2,850,000</u>	<u>2,786,410</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	857,380	772,059
	857,380	772,059

25. Pension commitments

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

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

Contributions amounting to £NIL were payable to the schemes at 31 August 2021 (2020 - £835,518) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £3,229,090 (2020 - £3,065,258).

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 2021 was £1,833,000 (2020 - £1,424,000), of which employer's contributions totalled £1,424,000 (2020 - £1,101,000) and employees' contributions totalled £409,000 (2020 - £323,000). 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.

Principal actuarial assumptions

Principal actuarial assumptions - Essex County Council

	2021	2020
	%	%
Rate of increase in salaries	3.9	3.3
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.6
	1.65	1.6

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

	2021	2020
	Years	Years
Retiring today		
Males	21.6	21.8
Females	23.6	23.8
Retiring in 20 years		
Males	22.9	23.2
Females	25.1	25.2
	25.1	25.2

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Pension commitments (continued)

Principal actuarial assumptions - Suffolk County Council

	2021	2020
	%	%
Rate of increase in salaries	3.6	2.9
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7
	1.65	1.7

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

	2021	2020
	Years	Years
Retiring today		
Males	22.1	21.9
Females	24.5	24.1
Retiring in 20 years		
Males	23.2	22.7
Females	26.4	25.6
	26.4	25.6

Principal actuarial assumptions - Cambridgeshire County Council

	2021	2020
	%	%
Rate of increase in salaries	3.4	2.7
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7
	1.65	1.7

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

	2021	2020
	Years	Years
Retiring today		
Males	22.2	22.0
Females	24.4	24.0
Retiring in 20 years		
Males	23.2	22.7
Females	26.2	25.5
	26.2	25.5

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Pension commitments (continued)

As at 31 August 2021 the Trust had a pension liability of £21,931,000 (2020 - £16,228,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2020 £ £000	2019 £ £000
Discount rate +0.1%	(1,205)	(936)
Discount rate -0.1%	1,208	938
Mortality assumption - 1 year increase	2,055	1,553
Mortality assumption - 1 year decrease	(2,046)	(1,547)
CPI rate +0.1%	1,115	859
CPI rate -0.1%	(1,113)	(857)

Share of scheme assets

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

	2021 £	2020 £
Equities	19,630,000	15,822,000
Gilts	4,694,000	-
Corporate bonds	127,000	2,621,000
Property	3,857,000	3,243,000
Cash and other liquid assets	610,000	1,288,000
Other managed funds	302,000	-
Alternative Assets	217,000	-
Total market value of assets	29,437,000	22,974,000

The actual return on scheme assets was £4,782,000 (2020 - £1,024,000).

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

	2021 £	2020 £
Current service cost	(3,325,000)	(2,479,000)
Past service cost	-	2,000
Interest income	402,000	318,000
Interest cost	(690,000)	(531,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(3,614,000)	(2,691,000)

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	39,202,000	21,850,000
Transfer in on existing Academies joining the Trust	-	12,556,000
Current service cost	3,325,000	2,479,000
Past service cost	-	(2,000)
Interest cost	690,000	531,000
Employee contributions	409,000	323,000
Actuarial losses	7,725,000	1,717,000
Benefits paid	(425,000)	(252,000)
Inherited in on conversion	442,000	-
At 31 August	<u>51,368,000</u>	<u>39,202,000</u>

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

	2021 £	2020 £
At 1 September	22,974,000	13,663,000
Transferred in on existing Academies joining the Trust	-	7,074,000
Interest income	402,000	318,000
Actuarial gains	4,380,000	748,000
Employer contributions	1,424,000	1,101,000
Employee contributions	409,000	323,000
Benefits paid	(425,000)	(252,000)
Inherited on conversion	274,000	-
Administrative expenses	(1,000)	(1,000)
At 31 August	<u>29,437,000</u>	<u>22,974,000</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	166,006	172,706
Later than 1 year and not later than 5 years	383,272	460,831
Later than 5 years	429,505	500,035
	<u>978,783</u>	<u>1,133,572</u>

27. Members' liability

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

28. Related party transactions

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

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

29. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Grant income	113,863		48,940	
Other income				
Other income	4,500		57,762	
	<hr/>		<hr/>	
Total income		118,363		106,702
Expenditure				
Direct expenditure				
Goods and services	46,539		54,970	
Other expenditure				
Staff costs	39,438		48,356	
	<hr/>		<hr/>	
Total expenditure		85,977		103,326
Transfers between funds excluding depreciation		(81,674)		49,713
		<hr/>		<hr/>
(Deficit)/surplus from all sources		(49,288)		53,089
Teaching school balances at 1 September 2020		76,788		23,699
		<hr/>		<hr/>
Teaching school balances at 31 August 2021		<u>27,500</u>		<u>76,788</u>