

ANGLIAN LEARNING

(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Claire Lawton Christopher Walkinshaw Albena Madej Martyn Postle Gareth Davies
Trustees	Jonathan Culpin, Accounting Officer Ken Murphy, Chair of Trustees John Morgan Helen Pain, Chair of Trustees (resigned 20 May 2025) Pauline Ball (resigned 3 September 2024) Adeline Winshaw Aron Whiles (resigned 7 July 2025) David Brock Matthew Blake Andrew Robinson (appointed 15 November 2024) Sabrina Ahmed (appointed 1 April 2025) Philip Caroe (appointed 1 June 2025) Annabel Curwen (appointed 1 May 2025) Sylke Scheiner (appointed 1 June 2025)
Company registered number	07564749
Company name	Anglian Learning
Registered and principal office	Lode Road Bottisham Cambridge CB25 9DL
Company secretary	Charity Main
Chief Executive Officer	Jonathan Culpin
Executive Leadership Team	Jonathan Culpin, Chief Executive Officer Duncan Cooper, Director of Secondary Education and Deputy Chief Executive Officer Charity Main, Chief Operating Officer Camilla Saunders, Director of Inclusion James Woodcock, Director of Education Professional Learning and Curriculum Caroline Newman, Director of People Rachael Johnston, Director of Primary Education Laura Rawlings, Deputy Director of Primary Education Jonathan Rockey, Deputy Director of Secondary Education
Independent Auditors	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees are pleased to present their Annual Report together with the financial statements and Auditor's Report of Anglian Learning ("the Charitable Company" or "the Trust") for the year to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 11 primary and 7 secondary academies ("the Academies" or "the Schools") serving catchment areas in Cambridgeshire, north Essex and west Suffolk. The Academies had a roll of 8,997 in the summer 2025 census.

Structure, Governance and Management of the Trust

Constitution

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

- Bassingbourn Village College (joined the Trust on 1 September 2016)
- Bottisham Community Primary School (joined the Trust on 1 March 2018)
- Bottisham Village College (converted on 1 February 2012)
- Clare Community Primary School (joined the Trust on 1 March 2025)
- Fen Ditton Primary School (joined the Trust on 1 March 2018)
- Howard Community Academy (joined the Trust on 1 April 2020)
- Joyce Frankland Academy Newport (joined the Trust on 1 January 2020)
- Linton Heights Junior School (joined the Trust on 1 April 2020)
- Linton Village College (joined the Trust on 1 April 2020)
- Marleigh Primary Academy (opened on 1 September 2022)
- Meadow Primary School (joined the Trust on 1 April 2020)
- The Icknield Primary School (converted on 1 April 2021)
- The Netherhall School and Oakes Sixth Form (converted on 1 February 2016)
- The Pines (joined the Trust on 1 April 2020)
- Sawston Village College (joined the Trust on 1 September 2016)
- Stapleford Community Primary School (joined the Trust on 1 March 2018)
- Stour Valley Community School (joined the Trust on 1 March 2025)
- Wimbish Primary Academy (converted on 1 September 2023)

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

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

Members' Liability

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

Trustees' and Officers' Indemnities

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

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Method of Recruitment and Appointment or Election of Trustees

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

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

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. The specifics of this training will be dependent on their existing experience. As well as internal training led by Trust staff, Anglian Learning draws on support and expertise from a range of sources, including Stone King (solicitors), Trust Governance Insight, 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 (DfE).

The Board of Trustees meets on at least five occasions per year and is responsible for the strategic direction of the Trust. The Trust Board also operates via a number of sub-committees in line with the Scheme of Delegation. The People and Culture Committee meets at least three times per year. The Education Standards Committee (known as Curriculum and Standards during 2024/25) meets at least four times and the Trust Governance and Nominations Committee (known as Remuneration and Governance during 2024/25) meets at least twice. The Trust Finance, Estates and Operations Committee meets at least six times. Finally, the Audit and Risk Assurance Committee meets at least four times a year.

The Trustees are responsible for: setting the strategic vision of Anglian Learning and developing the plan by which that vision will be executed; approving and monitoring the budget; determining the use of capital expenditure; ensuring effective risk management; making senior staff appointments and overseeing executive pay. The Board of Trustees is also responsible for the educational outcomes for all learners, the employment of all staff, the Anglian Leisure provision and the maintenance of the Trust's estate, holding to account the executive for delivering high quality outcomes and value for money in all of the above.

Below the Trust Board are LGBs. LGBs meet at least six times per year. An annual calendar of meetings is approved before the start of the academic year. The Trust provides direction for the agendas for these meetings with a focus on the '4Ss' – stakeholders; standards, safeguarding and SEND (special educational needs and disabilities). Parents, staff (through election) and the wider community are directly represented on LGBs. An Academies Governance Forum (Chairs of LGBs, Trust Board representative and CEO) also meets at least once a term to contribute to the strategic direction of the Trust.

In each school, Senior Leadership Teams (SLTs) implement Trust policies and frameworks, reporting to their LGB. Each SLT is responsible for the day-to-day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level, following vetting and safeguarding recruitment processes. In Anglian Learning, the Headteacher/Principal is encouraged to exercise agency, within the frameworks established by the Trust, that reflects the specific context of that school.

At Trust executive level, the CEO is the designated Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The CEO is supported by an executive team.

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The Executive Leadership Team (ELT) consists of:

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

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 school headteachers, providing support and challenge to ensure the delivery of key priorities in each school.

The ELT and Headteachers are supported by their local senior leadership teams and the central Trust Directors of ICT and School Estates Redevelopment, the Head of Governance, Compliance and Risk, and the Trust Financial Controller. Additional capacity is provided by a dedicated business support and communications team, as part of wider Shared Services.

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 and informed by benchmarking including comparison to national surveys undertaken by organisations like the Confederation of School Trusts. In addition, pay levels may be affected by nationally agreed pay awards and the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is recommended by the appropriate sub-committee and approved by the Board of Trustees. Those who are the subject of pay awards are not involved in any decision making relating to that remuneration.

Trade Union Facility Time

The Trust outsourced the trade union service to Cambridgeshire County Council in the year and paid £3,342 for the service.

Related Parties and other Connected Charities and Organisations

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

All senior staff, Trustees and Governors have signed documentation to declare relevant interests. Related party transactions are disclosed in Note 29 to the financial statements. The Trust does not have a formal sponsor and has no other financially connected organisations, but does have wider influence over wider networks and constitutions including other Cambridgeshire, Essex and Suffolk secondary and primary schools and:

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

Engagement with Employees (including disabled persons)

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

The Trust provides information to employees generally by way of email, newsletter, staff meetings and the Trust's intranet, known as Connect. Information is also channelled via leadership meetings and staff briefings. A dedicated Joint Consultation Committee has been established to enhance communication with professional associations and unions and they are consulted on relevant matters.

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

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

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

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

Objectives and Activities

Objects and Aims

The principal 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. Our mission is to transform education to enable inclusive and aspirational learning in every classroom, empower leaders across every Academy, and ensure inspiring opportunities and educational success for our learners, people and communities.

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Alongside the mission, 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.

The Trust also exists to promote and provide recreational opportunities for those who have need of them and the wider community. One of the principal ways it does this is via Anglian Leisure which operates five sports centres.

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

Objectives, Strategies and Activities

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

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

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

- Pupil progress data, GCSE, A Level and other public qualifications and SATs results;
- Pupil voice activities;
- Ofsted outcomes;
- Staff survey results;
- Parental surveys; and
- Other quality assurance activity led by Trust shared services staff.

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Public Benefit

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

Strategic Report

Achievements and Performance

Anglian Learning is very proud of the progress that we made against our strategic priorities during 2024/25.

Academy performance is discussed below under Key Performance Indicators but more widely the Trust's achievements have included:

- Strong Ofsted inspections at the following schools:
 - o Howard Community Academy achieving at least "Good" in all categories, with "Outstanding" in Personal Development, following two previous "Requires Improvement" overall effectiveness judgements.
 - o Marleigh Primary Academy achieving "Good" in all categories at its first inspection since opening in September 2022.
 - o Linton Heights Junior School achieving "Good" in all categories.
 - o The Icknield Primary School achieving at least "Good" in all categories, with "Outstanding" in Personal Development and Leadership and Management.
- The launch of a Creativity Collaborative Playbook, resulting from our work as a lead on the Arts Council programme and which is of national significance.
- The development of our training offer for staff, including a programme for Senior Leadership Team members and further training for middle leaders on developing a coaching culture.
- Working with Trust leaders on our Belonging by Design initiative, which builds on existing initiatives to ensure that pupils feel accepted, included and supported in the school environment, and which research shows has a direct impact on improved outcomes and mental health. As a strand of this work, we have worked closely with the Foundation for Young People's Mental Health on developing evidence-based approaches for preventing and recognising mental health conditions and supporting pupils experiencing mental ill health. This has included a focus on food and exercise working with Innovate, our catering supplier, and Anglian Leisure. We are also developing expertise to become a leading centre in the local region for relational approaches to inclusion and behaviour, while materials have been developed alongside Cambridgeshire County Council on improving attendance.
- The co-construction with school leaders of a new model of School Improvement, established of Core Standards and Foundational Expectations, for roll-out during 2025/26, articulating clearly and concisely what we believe a great education looks like in one of our schools.
- Working closely with stakeholders on a new primary school, Deneia Primary Academy, planned for the new town at Waterbeach with construction currently expected to start in spring 2026.
- Working closely with the Department of Education under the School Rebuilding Programme on the project to redevelop Sawston Village College, with works getting underway in summer 2025 and the first new block expected to be ready for teaching in early 2027.
- Developing plans for the expansion and redevelopment of the Icknield Primary School.
- Making significant progress on our people strategy including launching a new recruitment portal, integrated with our core HR and Payroll system.
- Holding the Trust-wide dance festival, Stage 25 and exhibited secondary pupils' art work at Platform 24.

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- Delivering programmes through Anglian Leisure to promote active lifestyles, including the provision of swimming lessons to children, the hire of pitches and courts to established clubs and the wider community and fitness suite memberships. Anglian Leisure also supports programmes to engage the inactive and to promote cardiac rehabilitation.
- Managing the successful delivery of capital expenditure across the Trust in excess of £10 million, ensuring that our pupils, staff and visitors are safe, enhancing learning environments and decarbonising our estate. Work in the year included the installation of EV charging points across our estate which was also part-funded by a Government Grant.
- Procuring a trust-wide Management Information System (MIS) to be rolled out during 2025/26.
- Bringing in a national thought leader for training on reforming governance.
- Successfully onboarding Stour Valley Community School and Clare Community Primary School to the Trust, while also undertaking preparatory work to onboard Pippins pre-school.
- Working on proposals to expand the Trust to 22 schools in spring 2026 when the 4 schools of the Staploe Education Trust are expected to join.
- Supporting the wider school system, including by participation in Department for Education and other national groups, through Ofsted inspection, participation in Whole Education networks and participation in Cambridgeshire Schools Forum and in leading the CEO network. Anglian Learning was also instrumental in establishing a Sector Reference Group in Cambridgeshire to better align strategy and delivery with the County Council, while also contributing nationally to work on pensions and public finances.

Key Performance Indicators (KPI)

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

Educational Performance

The Trust has developed an Anglian Learning Data Dashboard that identifies key performance indicators for all key educational functions; this data is refreshed and reviewed regularly. There was a particular focus in 2024/25 on attendance.

Primary Schools

The percentage of pupils in each primary reaching the expected standard at key stage 2 in summer 2025 compared to the national average ranged as follows:

- Reading: 60% - 100% (average 79%) against a national average of 75%;
- Writing : 33% - 86% (average 68%) against a national average of 72%;
- Grammar, punctuation and spelling: 33% - 89% (average 68%) against a national average of 73%;
- Maths : 33% - 86% (with an average of 76%) against a national average of 74%; and
- Combined : – 33% - 75% (with an average of 59%) against a national average of 62%.

Writing was a specific target for improvement 2024/25 and we are pleased that this focus has been reflected in the outcomes for the trust, as well as substantial improvements at specific schools where outcomes had been too low.

Secondary Schools

At GCSE level in summer 2025 52.1% achieved 5+ (up from 50% in 2024). Attainment 8 scores were 50.3 (52.56 in 2024). 1,282 year 11 pupils participated in this exam series.

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At The Oakes College 57% of A level grades were A*-C with 95% A*-E. At Joyce Frankland Academy Newport 31% were A*-C and 79% A*-E.

Financial Performance

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

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

Going Concern

In line with other trusts and the wider educational sector the Trust continues to forecast significant budgetary pressures resulting from increased pay costs and wider inflationary pressures in the UK economy as well as reductions in pupil numbers. Our schools are also significantly disadvantaged by the poor levels of funding in the three counties in which we operate, compared to the national average. Alongside other trusts and Cambridgeshire County Council, we have raised this matter with local MPs and the Department for Education.

Although, as referenced below, at 31 August 2025 reserves are now below the level outlined in the Reserves Policy the Trust has established a programme of reserves recovery. Therefore, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Charitable Company

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

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within principal risks and uncertainties later within this Annual 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 Department for Education. For the year ended 31 August 2025 the Trust received £70,249,288 (2024: £62,226,278) of GAG and other income (excluding donated assets). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £69,361,863 (2024: £61,291,209) excluding depreciation and Local Government Pension Scheme (LGPS) pension liability adjustments but including fixed assets purchased from GAG. Expenditure within restricted fixed assets includes profit on disposal from the sale of assets of £749,208.

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

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on transfer	105,306	70,067	7,789,284	-	7,964,657
Incoming Resources	62,497,728	5,453,481	2,298,079	-	70,249,288
Resources Expended	(62,258,240)	(6,840,077)	748,958	-	(68,349,359)
LGPS Charge	-	-	-	(2,053,000)	(2,053,000)
Depreciation	-	-	(4,267,531)	-	(4,267,531)
Employer contributions paid	-	-	-	2,140,000	2,140,000
Total Resources Expended	(62,258,240)	(6,840,077)	(3,518,573)	87,000	(72,529,890)
Assets Purchased from GAG	(189,129)	(74,417)	263,546	-	-
Actuarial Gains	-	-	-	(87,000)	(87,000)
Surplus / (Deficit) for the year	155,665	(1,390,946)	6,832,336	-	5,597,055
Balance at 1 September 2024	952,916	1,918,147	129,454,784	-	132,325,847
Balance at 31 August 2025	1,108,581	527,201	136,287,120	-	137,922,902

The deficit for the year resulted from significant cost pressures due to supply teaching and Alternative Provision and SEND, as well as the costs associated with staff restructuring resulting predominantly from a fall in pupil numbers, and a one-off contribution towards road safety works at Joyce Frankland Academy Newport following a previous legal undertaking.

The LGPS valuation is in a net asset position and has been capped at £nil, for further details please see note 26. Although this does not guarantee that contribution rates will reduce, early indications from the March 2025 triennial review are that there may be reductions in contribution rates in some LGPS funds from April 2026.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs. The Trustees monitor in-year performance via the monthly reports from the Financial Controller. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £527,201 (2024 - £1,918,147). This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £1,635,782 (2024 - £2,871,063).

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The Trust Board, following a recommendation from the Finance Estates and Operations Committee, approved a revision to the Reserve Policy in December 2025, to target a minimum level of reserves of 5% of external revenue (replacing the previous 4% of GAG target). This is to align with the Department for Education's Good Practice Guidance.

In 2024/25 5% of revenue income totalled £3,397,560, and reserves held at 31 August 2025 are therefore below this level. The Trust Board, supported by a review conducted by the Trust's internal auditors, has approved an action plan for the recovery of revenue reserves over the next three years, which includes the achievement of a substantial surplus in 2025/26. This will be challenging to achieve, especially given the expectation by the UK Government that future pay awards will, in part, be funded from identified efficiencies which we do not believe exist, especially in local authority areas with historically lower levels of funding. However, we are determined to increase reserves while seeking to maintain the high-quality provision, opportunities and experiences that our pupils and parents have a right to expect.

Total restricted fixed asset funds at 31 August 2025 was £136,287,120. Of this £133,510,194 related to the valuation of tangible fixed assets and can only be realised by disposing of these assets.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £7,286,399. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment Policy

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

Principal Risks and Uncertainties

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

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

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

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

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

- Finance and pupil numbers. The Trust has considerable reliance on continued Government funding through the Department for Education. Cost pressures resulting from inflationary pressures, and delays in or lack of funding to support SEND need are expected to continue. Pupil numbers are expected to continue to fall in coming years, in both primary and secondary schools. Although the impact is expected to be less acute in East Anglia than some other areas of the country there is still significant uncertainty. This is a particular challenge for primary schools and in the context of a funding system where funding is predominantly pupil-number driven. As noted above Trustees are focused on managing these risks and ensuring that revenue reserves return to the levels defined in the Reserves Policy;
- Failures in governance and/or management. The risk in this area arises from potential failure to effectively manage the Trust's finances, missing or ineffective internal controls, non-compliance with regulations and legislation, and non-completion of statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;

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- Reputational risks. The continuing success of the Schools and the ability of the Trust to grow further is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection. The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline;
- High quality governance and senior leadership capacity during the growth of the Trust. Trustees continue to review and evaluate progress, ensuring that the Executive and Senior Leadership Teams have the required level of skill and capacity to support successful growth. Trustees evaluate their own performance, identifying development needs and undertaking training;
- Staffing. The success of the schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff, as well as ensuring there is clear succession planning. Staffing remains a significant area of challenge for the Trust and this is likely to continue with continued low numbers of entries into teacher training and continued competition for staff, including for support staff, with other public and private sector organisations;
- Cybercrime, fraud and mismanagement of funds. The Trustees have appointed RSM to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area. The Trust also provides cyber training for all staff, alongside the wider system protection against cyber-attack;
- The maintenance of a safe, well-maintained estate alongside compliance with relevant health and safety regulations. The Trust engages an experienced external advisor to support the deployment of School Condition Allocation to priority areas, alongside the use of specialist surveyors as required. Compliance with statutory requirements is monitored through Every; and
- Financial instruments. The Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low.

Fundraising

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined Energy and Carbon Reporting

	24/25	23/24
Energy consumption used to calculate emissions (kWh)	11,857,338.69	12,227,668.00
Scope 1 emissions in metric tonnes CO2e		
Gas/oil consumption	1,374.77	1,516.99
Owned transport - mini-buses	16.01	7.61
Total scope 1	1,643.69	1,734.70
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	526.76	628.71
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	17.18	16.79
Total gross emissions in metric tonnes CO2e	2,187.62	2,380.20
Intensity ratio		
Tonnes CO2e per pupil	0.26	0.29

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

- We continue to use video-conferencing where appropriate to reduce the need to travel between sites.
- We have continued to invest School Condition Allocation and other capital funding into energy efficiency measures.

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 Board agreed Strategy 2030 in September 2025 with a focus on 3 strategic priorities: Belonging by Design; Great Schools; and Connected Communities.

During 2025/26 our focus will be on

- securing the financial health of the Trust with an increased focus on budgetary control and further use of Integrated Curriculum Financial Planning to ensure that curriculum models are sustainable and respond appropriately to changes in pupil numbers;
- embedding our new Shared Services model with a focus on operational excellence;
- achievement of our People priorities including Attract and Recruit; Engage and Retain; Grow and Develop; and Support and Reward;
- embedding the new School Improvement Strategy;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

- responding to the increasing SEND pressures within our schools and working with local authority partners and the wider sector on more sustainable solutions;
- growth of the Trust with the schools of the Staploe Education Trust expected to join in spring 2026; and
- embedding the Belonging by Design initiative.

Funds Held as Custodian Trustee on Behalf of Others

The Trust, through Bottisham Village College, acts as banker school for Cambridge Area Partnership (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 2025 is £180,974 (2024: £185,470) and is included in current liabilities.

Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2025 and signed on its behalf by:

Ken Murphy
Chair of Trustees

ANGLIAN LEARNING
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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 five times during the year. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of such sub-committees are noted below.

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

Trustee	Meetings attended	Out of a possible
Jonathan Culpin, Accounting Officer	4	5
Ken Murphy, Chair of Trustees	4	5
John Morgan	4	5
Helen Pain, Chair of Trustees	4	4
Pauline Ball	0	0
Adeline Winshaw	4	5
Aron Whiles	3	4
David Brock	4	5
Matthew Blake	5	5
Andrew Robinson	4	4
Sabrina Ahmed	2	2
Philip Caroe	1	1
Annabel Curwen	2	2
Sylke Scheiner	1	1

Review of the Year

Five Trustees were appointed to the Board during the year and three resigned from their roles. Ken Murphy was appointed Chair of the Board on 20 May 2025, following Dr Helen Pain resigning as a Trustee.

The Board's work during the year included considering the results of due diligence and approving the transfer of Staploe Education Trust and Pippins Pre-School into Anglian Learning; approving Strategy 2030 and the Trust's school improvement strategy.

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

In addition to the consideration of academy performance and improvement at the Board, detailed discussions are held by the Education Standards Committee (known as Curriculum and Standards during 2024/25).

ANGLIAN LEARNING
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest:

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

Governance Review

The Trust Board recognises that good governance requires vigilance to maintain and improve it. Governance is considered, where relevant, as part of internal audit activity.

A number of academies were inspected by Ofsted during the 2024/25 academic year and this evaluation included meeting with members of Local Governing Bodies as part of their assessment. All academies inspected in 2024/25 were judged to be at least Good in all categories with Howard Community Academy achieving Outstanding in Personal Development and The Icknield Primary School achieving Outstanding in Personal Development and Leadership and Management.

The Confederation of School Trusts undertook a governance review in summer 2023. The review highlighted a number of strengths including:

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

Areas recommended for development included:

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

Work on these areas of development has continued throughout the year.

Committees

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

During the year the following issues were dealt with by the Committee:

The work of the Committee during the year was wide-ranging and included providing input into the resource allocation project, approving the School Condition Allocation policy for the year, reviewing the performance of Anglian Leisure Sports Centres, alongside scrutiny of the management accounts and budget setting including considerations surrounding new schools joining the Trust.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year the following changes to the Committee took place:

Ken Murphy stepped down as chair of the Committee on 31 August 2025. John Morgan was appointed chair of the Committee on 1 September 2025. During the year David Brock, Andrew Robinson and Annabel Curwen joined the Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Culpin	6	6
David Brock	5	5
Andrew Robinson	4	4
Annabel Curwen	1	1
Ken Murphy	6	6
John Morgan	4	6

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

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

During the year Sabrina Ahmed and Philip Caroe joined the Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Aron Wiles	0	4
Sabrina Ahmed	1	1
David Brock	4	4
Philip Caroe	1	1
John Morgan	4	4

Committees also exist to review the Trust's human resources strategy (People and Culture) and to review its educational performance (Education Standards, previously known as Curriculum and Standards). During 2024/25 the Remuneration and Governance Committee reviewed the effectiveness of governance at all levels and reviewed executive pay.

LGBs were in place at all Academies during 2024/25, apart from Icknield Primary School and Wimbish Primary Academy, where Interim Executive Boards were in place for part or all of the year. The Scheme of Delegation establishes the powers delegated to LGBs which include determining the educational mission, aims and values of the Academy; assessing the quality of education and the quality of engagement with parents and carers.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- assigning School Condition Allocation, a capital grant received by the Trust for the improvement of school estates, on the basis of clear priorities, including reducing energy and other operating costs;
- implementing Integrated Curriculum Financial Planning software, linked to the Trust's budgeting software, to review and compare academy staffing structures;
- procuring a new grounds maintenance contract implemented in January 2025; and
- procured a trust-wide Management Information System to be rolled out in 2025/26.

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 2024 to 31 August 2025 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 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; and
- identification and management of risks.

ANGLIAN LEARNING
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Internal Scrutiny/Audit

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

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

- a review of cyber security;
- a review of the new HR/Payroll system; and
- a review of the recruitment and retention processes.

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

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

The Internal Auditor identified a number of actions as a result of its work in 2024/25 including:

- developing a formal approach to succession planning;
- undertaking business impact analysis in relation to cyber security; and
- formally documenting the process to identify, record and recoup overpayments in the payroll system.

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

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Internal Auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework; and
- correspondence from DfE.

In addition, as a result of the adverse budget variance in 2024/25, the Trust Board has commissioned the Internal Auditor to undertake a review of the Trust's budgetary control processes. The recommendations of this report will further inform an ongoing action plan, which will be monitored by the Finance Estates and Operations and Audit and Risk Assurance Committees.

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

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

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

Ken Murphy
Chair of Trustees

Jonathan Culpin
Accounting Officer

Date: 15 December 2025

ANGLIAN LEARNING
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Anglian Learning, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Jonathan Culpin
Accounting Officer

Date: 16 December 2025

ANGLIAN LEARNING
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Ken Murphy
Chair of Trustees

Date: 15 December 2025

ANGLIAN LEARNING
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**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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

16 December 2025

ANGLIAN LEARNING
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ANGLIAN LEARNING AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 10 August 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Anglian Learning during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Anglian Learning and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Anglian Learning and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Anglian Learning's funding agreement with the Secretary of State for Education dated 8 December 2015 and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 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
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ANGLIAN LEARNING AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 16 December 2025

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	2	70,067	2,334,128	10,087,363	12,491,558	5,457,997
Other trading activities	4	3,285,920	6,450	-	3,292,370	3,305,153
Investments	5	193,232	-	-	193,232	198,760
Charitable activities	3	1,974,329	60,262,456	-	62,236,785	54,766,144
Total income		5,523,548	62,603,034	10,087,363	78,213,945	63,728,054
Expenditure on:						
Charitable activities	6	6,840,077	62,171,240	3,518,573	72,529,890	64,770,694
Total expenditure		6,840,077	62,171,240	3,518,573	72,529,890	64,770,694
Net (expenditure) / income		(1,316,529)	431,794	6,568,790	5,684,055	(1,042,640)
Transfers between funds	18	(74,417)	(189,129)	263,546	-	-
Net movement in funds before other recognised gains/(losses)		(1,390,946)	242,665	6,832,336	5,684,055	(1,042,640)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(87,000)	-	(87,000)	199,000
Net movement in funds		(1,390,946)	155,665	6,832,336	5,597,055	(843,640)
Reconciliation of funds:						
Total funds brought forward		1,918,147	952,916	129,454,784	132,325,847	133,169,487
Net movement in funds		(1,390,946)	155,665	6,832,336	5,597,055	(843,640)
Total funds carried forward		527,201	1,108,581	136,287,120	137,922,902	132,325,847

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

The notes on pages 32 to 67 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	133,510,194	127,186,034
Current assets			
Stock	14	31,658	57,811
Debtors	15	2,690,265	1,849,803
Investments		11,241	11,416
Cash at bank and in hand		7,286,399	8,158,761
		10,019,563	10,077,791
Current liabilities			
Creditors due within one year	16	(5,436,035)	(4,636,886)
Net current assets		4,583,528	5,440,905
Total assets less current liabilities		138,093,722	132,626,939
Creditors due after more than one year	17	(170,820)	(301,092)
Total net assets		137,922,902	132,325,847
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	136,287,120	129,454,784
Restricted income funds	18	1,108,581	952,916
Total restricted funds	18	137,395,701	130,407,700
Unrestricted income funds	18	527,201	1,918,147
Total funds		137,922,902	132,325,847

The financial statements on pages 29 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Ken Murphy
Chair of Trustees

Date: 15 December 2025

ANGLIAN LEARNING
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,893,431)	(1,662,479)
Cash flows from investing activities	22	1,095,889	(836,601)
Cash flows from financing activities	21	(74,820)	(65,762)
Change in cash and cash equivalents in the year		(872,362)	(2,564,842)
Cash and cash equivalents at the beginning of the year		8,158,761	10,723,603
Cash and cash equivalents at the end of the year	23, 24	<u>7,286,399</u>	<u>8,158,761</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 issued by DfE, 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 Bottisham Village College, 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 2025

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 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 transfer on conversion within donations and capital grant income to the net assets received.

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.

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

1.8 Taxation

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

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

1.9 Operating leases

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Liabilities

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Pensions

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

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

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

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

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

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 2025

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

Leasing agreements, which transfer to the academy trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.18 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the Balance Sheet date the pension scheme assets were more than the liabilities, resulting in a surplus.

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

ANGLIAN LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donation on conversion	-	-	-	-	1,501,776
Donations on transfer	70,067	105,306	7,789,284	7,964,657	-
Donations	-	2,228,822	19,230	2,248,052	1,736,344
Capital grants	-	-	2,278,849	2,278,849	2,219,877
Total 2025	<u>70,067</u>	<u>2,334,128</u>	<u>10,087,363</u>	<u>12,491,558</u>	<u>5,457,997</u>
Total 2024	<u>77,776</u>	<u>1,737,344</u>	<u>3,642,877</u>	<u>5,457,997</u>	

In 2024, income from donations on conversion was £1,501,776 of which £77,776 was unrestricted, £1,000 was restricted and £1,423,000 was restricted fixed assets.

In 2024, income from donations was £1,736,344, all of which was restricted.

In 2024, income from capital grants was £2,219,877, 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 2025**

3. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of Education				
DfE grants				
General Annual Grant (GAG)	-	48,426,449	48,426,449	43,013,506
Other DfE grants				
Rates relief	-	334,578	334,578	336,942
Pupil Premium	-	1,909,730	1,909,730	1,679,192
Free school meals	-	260,347	260,347	231,600
Teachers pay grant	-	830,749	830,749	787,168
Sports premium	-	182,849	182,849	174,880
Recovery Premium & National Tutoring Programme	-	-	-	369,962
Teachers pension grant	-	1,047,564	1,047,564	468,615
16-19 funding	-	1,863,100	1,863,100	1,717,192
Other	-	202,307	202,307	17,469
Core schools budget grant	-	1,817,190	1,817,190	-
Mainstream schools additional grant	-	-	-	1,520,564
National Insurance grant	-	332,813	332,813	-
	-	57,207,676	57,207,676	50,317,090
Other Government grants				
Local Authority grants	-	2,723,048	2,723,048	2,470,938
Other income from educational operations				
Non-government grant income	-	331,732	331,732	252,200
Catering income	1,974,329	-	1,974,329	1,725,916
	1,974,329	331,732	2,306,061	1,978,116
Total 2025	1,974,329	60,262,456	62,236,785	54,766,144
Total 2024	1,725,916	53,040,228	54,766,144	

In 2024, catering income of £1,725,916 was unrestricted, all other income was restricted.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	139,184	-	139,184	108,835
Other income	1,283,742	6,450	1,290,192	1,447,465
Community business income	1,862,994	-	1,862,994	1,748,853
Total 2025	<u>3,285,920</u>	<u>6,450</u>	<u>3,292,370</u>	<u>3,305,153</u>
Total 2024	<u>3,305,153</u>	<u>-</u>	<u>3,305,153</u>	

In 2024, rental income was £108,835, all of which was unrestricted.

In 2024, other income was £1,447,465, all of which was unrestricted.

In 2024, community business income was £1,748,853 of which all was unrestricted.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	193,232	193,232	198,760
Total 2025	<u>193,232</u>	<u>193,232</u>	<u>198,760</u>
Total 2024	<u>198,760</u>	<u>198,760</u>	

In 2024, all investment income was in relation to unrestricted funds.

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Direct costs	41,868,980	-	5,526,829	47,395,809	40,955,792
Support costs	10,612,843	9,070,868	5,450,370	25,134,081	23,814,902
Total 2025	<u>52,481,823</u>	<u>9,070,868</u>	<u>10,977,199</u>	<u>72,529,890</u>	<u>64,770,694</u>
Total 2024	<u>45,638,665</u>	<u>9,219,421</u>	<u>9,912,608</u>	<u>64,770,694</u>	

In 2024, direct costs consisted of £36,197,755 staff costs and £4,758,037 other costs.

In 2024, support costs consisted of £9,440,910 staff costs, £9,219,421 premises costs and £5,154,571 other costs.

7. Charitable Activities

	2025 £	2024 £
Direct costs	47,395,809	40,955,792
Support costs	25,134,081	23,814,902
Total	<u>72,529,890</u>	<u>64,770,694</u>

	2025 £	2024 £
Analysis of support costs:		
Support staff costs	10,612,843	9,440,910
Depreciation	4,267,531	4,011,702
Technology costs	959,334	921,922
Premises costs (excluding depreciation)	4,803,337	5,207,720
Other costs	4,205,880	3,971,307
Governance costs	188,615	226,054
Legal	96,541	35,287
	<u>25,134,081</u>	<u>23,814,902</u>

ANGLIAN LEARNING
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £	2024 £
Operating lease rentals	130,602	126,627
Depreciation of tangible fixed assets	4,267,531	4,011,701
Profit on disposal of fixed assets	749,208	-
Fees paid to Auditors for:		
- audit	33,600	29,200
- other services	17,590	14,805
	130,602	126,627

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	37,529,030	33,499,086
Social security costs	4,168,561	3,304,574
Pension costs	9,213,970	7,659,375
	50,911,561	44,463,035
Agency staff costs	1,363,279	1,141,164
Staff restructuring costs	206,983	34,466
	52,481,823	45,638,665

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	56,710	10,470
Severance payments	25,816	23,996
Other restructuring costs	124,457	-
	206,983	34,466

ANGLIAN LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Staff (continued)

b. Severance payments

The Trust paid 9 severance payments in the year (2024 - 3), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	9	3
	9	3

c. Special staff severance payments

Included in severance payments are non-contractual payments totalling £11,835 (2024 - £23,996). Individually, the payment was £11,835 (2024 - £12,283, £7,615 and £4,098).

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	524	523
Admin and support	531	475
Management	28	28
	1,083	1,026

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9. Staff (continued)

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	26	22
In the band £70,001 - £80,000	25	19
In the band £80,001 - £90,000	14	9
In the band £90,001 - £100,000	3	1
In the band £100,001 - £110,000	3	4
In the band £110,001 - £120,000	3	2
In the band £120,001 - £130,000	3	1
In the band £130,001 - £140,000	1	-
In the band £150,001 - £160,000	-	1
In the band £170,001 - £180,000	1	-
	<u> </u>	<u> </u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,293,817 (2024 - £957,922).

Employer national insurance contributions included within key management personnel remuneration were £124,155 (2024 - £89,144).

Employer pension contributions included within key management personnel remuneration were £244,013 (2024 - £168,449).

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10. Central services

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

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

The Trust charges for these services on a flat percentage of income being 5% of GAG (2024 - 5% of GAG). ICT support is charged separately and is calculated based on the size of the school and NOR (number on roll). The finance and payroll charge was based on previous costs that were centralised in the year.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Bassingbourn Village College	332,583	250,536
Bottisham Village College	694,040	526,552
The Netherhall School and Oakes Sixth Form	586,427	451,472
Sawston Village College	562,703	431,146
Bottisham Community Primary School	79,518	70,850
Fen Ditton Primary School	50,757	45,018
Stapleford Community Primary School	59,376	50,049
Linton Village College	438,661	321,845
Joyce Frankland Academy	513,305	380,493
Meadow Primary School	61,651	53,908
Linton Heights Junior School	71,443	60,176
The Pines Primary School	58,826	47,804
Howard Community Academy	57,141	45,819
The Icknield Primary School	62,943	55,795
Marleigh Primary Academy	49,983	29,736
Wimbish Primary Academy	23,809	21,062
Stour Valley Community School	160,180	-
Clare Community Primary School	55,945	-
Total	<u><u>3,919,291</u></u>	<u><u>2,842,261</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Trustees' remuneration and expenses

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

		2025	2024
		£	£
Jonathan Culpin, Accounting Officer	Remuneration	170,000 - 175,000	155,000 - 160,000
	Pension contributions paid	45,000 - 50,000	40,000 - 45,000

During the year ended 31 August 2025, expenses of £1,009 were reimbursed to one Trustee (2024 - £948). These expenses were reimbursed to the CEO for expenditure incurred in relation to their role as a staff member.

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation								
At 1 September 2024	83,677,980	55,899,919	406,772	5,467,265	2,734,903	4,238,640	55,608	152,481,087
Additions	762,038	7,713,905	433,201	841,485	302,150	548,804	15,900	10,617,483
Disposals	(25,792)	-	-	-	-	-	-	(25,792)
Transfers between classes	233,223	-	(277,254)	39,864	4,167	-	-	-
At 31 August 2025	<u>84,647,449</u>	<u>63,613,824</u>	<u>562,719</u>	<u>6,348,614</u>	<u>3,041,220</u>	<u>4,787,444</u>	<u>71,508</u>	<u>163,072,778</u>
Depreciation								
At 1 September 2024	15,967,141	3,272,202	-	3,554,339	204,319	2,249,324	47,728	25,295,053
Charge for the year	2,075,982	921,757	-	513,746	182,327	569,859	3,860	4,267,531
At 31 August 2025	<u>18,043,123</u>	<u>4,193,959</u>	<u>-</u>	<u>4,068,085</u>	<u>386,646</u>	<u>2,819,183</u>	<u>51,588</u>	<u>29,562,584</u>
Net book value								
At 31 August 2025	<u><u>66,604,326</u></u>	<u><u>59,419,865</u></u>	<u><u>562,719</u></u>	<u><u>2,280,529</u></u>	<u><u>2,654,574</u></u>	<u><u>1,968,261</u></u>	<u><u>19,920</u></u>	<u><u>133,510,194</u></u>
At 31 August 2024	<u><u>67,710,839</u></u>	<u><u>52,627,717</u></u>	<u><u>406,772</u></u>	<u><u>1,912,926</u></u>	<u><u>2,530,584</u></u>	<u><u>1,989,316</u></u>	<u><u>7,880</u></u>	<u><u>127,186,034</u></u>

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14. Stocks

	2025 £	2024 £
Uniform stock	31,658	57,811
	31,658	57,811

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	170,556	180,218
Other debtors	157,872	197,215
Prepayments and accrued income	2,077,640	1,195,523
VAT recoverable	284,197	276,847
	2,690,265	1,849,803

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	193,804	138,352
Trade creditors	976,768	946,010
Other taxation and social security	1,012,370	766,207
Obligations under finance lease and hire purchase contracts	9,075	8,375
Cambridge Area Partnership	180,974	185,470
Other creditors	877,037	809,724
Accruals and deferred income	2,186,007	1,782,748
	5,436,035	4,636,886

Included within other loans are Conditional Improvement Fund loans due within one year of £2,556 (2024 - £Nil) from the DfE.

Included within other loans is an interest free GAG advance for Joyce Frankland Academy totalling £150,000 (2024 - £96,000) granted by the DfE.

Also included within other loans are amounts totalling £41,247 (2024 - £42,352) representing the balance due within one year on interest free Salix loans granted by the DfE.

Obligations under finance leases and hire purchase contracts relate to two finance leases of £1,945 (2024 - £1,794) and £7,130 (2024 - £6,581) 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 DfE approval.

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	2025 £	2024 £
Deferred income brought forward	631,151	680,347
Resources deferred during the year	888,825	631,151
Amounts released from previous periods	(631,151)	(680,347)
	888,825	631,151
Deferred income carried forward	888,825	631,151

Resources deferred at the period end relate to contributions towards future educational visits in the year and DfE funding received in advance for the 2025/26 academic year.

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

	2025 £	2024 £
Other loans	125,227	247,861
Net obligations under finance lease and hire purchase contracts	45,593	53,231
	170,820	301,092
	170,820	301,092

Included within other loans are amounts totalling £45,188 (2024 - £93,057) representing the balance due in more than one year on interest free Salix loans granted by the DfE.

Included within other loans are Conditional Improvement Fund loans of £8,947 (2024 - £Nil) from the DfE.

Included within other loans is interest free Urgent Capital Support funding from the DfE of £66,290 (2024 - £nil).

Included within other loans is an interest free GAG advance for Joyce Frankland Academy totalling £4,802 (2024 - £154,803) granted by the DfE.

Net obligations under finance leases and hire purchase contracts represent two finance leases totalling £45,593 (2024 - £53,231) 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 DfE approval.

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

	2025 £	2024 £
Payable or repayable by instalments	2,297	12,734
	2,297	12,734

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	1,918,147	5,523,548	(6,840,077)	(74,417)	-	527,201
Restricted general funds						
General Annual Grant (GAG)	114,081	48,426,449	(48,116,424)	(291,142)	-	132,964
Other DFE/ESFA grants	42,150	8,781,227	(8,823,377)	-	-	-
Other Government grants	-	2,723,048	(2,723,048)	-	-	-
Restricted donations	60,228	2,334,128	(2,079,298)	-	-	315,058
Sinking fund	616,430	-	(78,730)	106,417	-	644,117
Other restricted funds	120,027	338,182	(437,363)	(4,404)	-	16,442
Pension reserve	-	-	87,000	-	(87,000)	-
	<u>952,916</u>	<u>62,603,034</u>	<u>(62,171,240)</u>	<u>(189,129)</u>	<u>(87,000)</u>	<u>1,108,581</u>

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

**Restricted fixed
asset funds**

Condition Improvement Fund (CIF)	2,585	123,110	(250)	(122,860)	-	2,585
Capital loans	(197,016)	-	-	(21,881)	-	(218,897)
Other capital balances	826,064	56,587	775,000	(891,799)	-	765,852
Devolved Formula Capital (DFC)	364,320	213,819	-	(405,466)	-	172,673
School Condition Allocation (SCA)	1,179,061	1,857,481	-	(983,014)	-	2,053,528
Other capital grants	93,735	47,082	-	(139,632)	-	1,185
Restricted fixed asset fund	127,186,035	7,789,284	(4,293,323)	2,828,198	-	133,510,194
	<u>129,454,784</u>	<u>10,087,363</u>	<u>(3,518,573)</u>	<u>263,546</u>	<u>-</u>	<u>136,287,120</u>
Total Restricted funds	<u>130,407,700</u>	<u>72,690,397</u>	<u>(65,689,813)</u>	<u>74,417</u>	<u>(87,000)</u>	<u>137,395,701</u>
Total funds	<u><u>132,325,847</u></u>	<u><u>78,213,945</u></u>	<u><u>(72,529,890)</u></u>	<u><u>-</u></u>	<u><u>(87,000)</u></u>	<u><u>137,922,902</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 DfE 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 2025.

Other DfE grants

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

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

Other Government grants

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

Restricted donations

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

Sinking Fund

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

Other restricted funds

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

Pension reserve

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

Conditional Improvement Fund (CIF)

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

Other capital grants

This represents capital grants received from local Government bodies for specific capital projects.

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

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

Capital loans

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

Other capital balances

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

Restricted fixed asset fund

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

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18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	2,036,918	5,307,605	(5,119,481)	(306,895)	-	1,918,147
Restricted general funds						
General Annual Grant (GAG)	929,171	43,013,506	(43,357,634)	(470,962)	-	114,081
Other DFE/ESFA grants	119,449	7,303,584	(7,380,883)	-	-	42,150
Other Government grants	62,202	2,470,938	(2,533,140)	-	-	-
Restricted donations	97,664	1,736,344	(1,773,780)	-	-	60,228
Sinking fund	524,450	-	(10,660)	102,640	-	616,430
Other restricted funds	256,116	252,200	(388,289)	-	-	120,027
Pension reserve	(57,000)	1,000	(143,000)	-	199,000	-
	<u>1,932,052</u>	<u>54,777,572</u>	<u>(55,587,386)</u>	<u>(368,322)</u>	<u>199,000</u>	<u>952,916</u>

ANGLIAN LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

**Restricted fixed
asset funds**

Condition Improvement Fund (CIF)	2,585	-	-	-	-	2,585
Capital loans	(262,779)	-	-	65,763	-	(197,016)
Other capital balances	1,108,631	-	(52,125)	(230,442)	-	826,064
Devolved Formula Capital (DFC)	307,898	206,762	-	(150,340)	-	364,320
Other ESFA capital grants	-	344,406	-	(344,406)	-	-
School Condition Allocation (SCA)	2,015,431	1,610,039	-	(2,446,409)	-	1,179,061
Other capital grants	1,393,545	58,670	-	(1,358,480)	-	93,735
Restricted fixed asset fund	124,635,206	1,423,000	(4,011,702)	5,139,531	-	127,186,035
	<u>129,200,517</u>	<u>3,642,877</u>	<u>(4,063,827)</u>	<u>675,217</u>	<u>-</u>	<u>129,454,784</u>
Total Restricted funds	<u>131,132,569</u>	<u>58,420,449</u>	<u>(59,651,213)</u>	<u>306,895</u>	<u>199,000</u>	<u>130,407,700</u>
Total funds	<u>133,169,487</u>	<u>63,728,054</u>	<u>(64,770,694)</u>	<u>-</u>	<u>199,000</u>	<u>132,325,847</u>

ANGLIAN LEARNING
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18. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Anglian Learning	1,635,782	2,871,063
Restricted fixed asset fund	136,287,120	129,454,784
Total	137,922,902	132,325,847

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 2025 £	Total 2024 £
Bottisham Village College	6,847,615	1,170,513	227,149	2,283,864	10,529,141	10,547,843
Bassingbourn Village College	3,157,924	502,440	363,258	837,878	4,861,500	4,698,795
Sawston Village College	5,141,832	1,433,311	297,343	2,318,478	9,190,964	9,093,213
The Netherhall School	5,805,092	1,386,779	196,500	1,203,592	8,591,963	9,382,119
Bottisham Primary School	1,427,177	108,343	51,903	281,802	1,869,225	1,821,457
Fen Ditton Primary School	705,704	66,760	25,497	177,081	975,042	1,112,185
Stapleford Primary School	995,029	170,395	32,374	250,861	1,448,659	1,454,382
Anglian Learning	1,778,726	3,081,569	93	1,143,583	6,003,971	3,816,179
Howard Academy	984,104	106,977	34,159	282,619	1,407,859	1,336,939
Joyce Frankland Academy	4,001,413	933,695	116,491	1,739,465	6,791,064	6,861,143
Linton Heights Junior School	1,059,868	174,737	46,313	202,293	1,483,211	1,416,441
Linton Village College	3,645,428	731,305	187,803	1,557,738	6,122,274	6,375,389

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Meadow Primary School	912,255	114,672	31,721	287,950	1,346,598	1,292,798
The Pines Primary School	1,161,088	89,926	41,740	248,673	1,541,427	1,469,992
The Icknield Primary School	971,813	94,758	52,125	243,359	1,362,055	1,358,627
Marleigh Primary Academy	1,060,893	104,388	43,440	247,210	1,455,931	1,065,848
Wimbish Primary	327,400	38,968	21,631	133,111	521,110	497,906
Clare Community Primary School	446,812	40,859	16,221	115,718	619,610	-
Stour Valley Community School	1,438,807	262,448	53,016	386,484	2,140,755	-
Trust	41,868,980	10,612,843	1,838,777	13,941,759	68,262,359	63,601,256

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	133,510,194	133,510,194
Current assets	527,201	5,735,068	3,757,294	10,019,563
Creditors due within one year	-	(4,621,684)	(814,351)	(5,436,035)
Creditors due in more than one year	-	(4,803)	(166,017)	(170,820)
Total	527,201	1,108,581	136,287,120	137,922,902

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	127,186,034	127,186,034
Current assets	1,918,147	5,044,984	3,114,660	10,077,791
Creditors due within one year	-	(3,937,265)	(699,621)	(4,636,886)
Creditors due in more than one year	-	(154,803)	(146,289)	(301,092)
Total	<u>1,918,147</u>	<u>952,916</u>	<u>129,454,784</u>	<u>132,325,847</u>

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	5,684,055	(1,042,640)
Adjustments for:		
Depreciation	4,267,531	4,011,702
Capital grants from DfE and other capital income	(2,278,849)	(2,219,877)
Interest receivable	(193,232)	(198,760)
Defined benefit pension scheme obligation inherited	-	(1,000)
Defined benefit pension scheme cost	(87,000)	143,000
Increase in stocks	26,153	(57,811)
Increase in debtors	(755,822)	(783)
Decrease in creditors	(17,775)	(873,310)
Donated assets	(7,789,284)	(1,423,000)
Profit on disposal of fixed assets	(749,208)	-
Net cash used in operating activities	<u>(1,893,431)</u>	<u>(1,662,479)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(74,820)	(65,762)
Net cash used in financing activities	<u>(74,820)</u>	<u>(65,762)</u>

22. Cash flows from investing activities

	2025 £	2024 £
Interest	193,232	198,760
Purchase of tangible fixed assets	(2,066,727)	(4,490,637)
Proceeds from the sale of tangible fixed assets	775,000	-
Movement in value of investments	175	(472)
Capital grants received from DfE	2,071,300	2,296,145
Other capital grants received	122,909	1,159,603
Net cash provided by/(used in) investing activities	<u>1,095,889</u>	<u>(836,601)</u>

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	<u>7,286,399</u>	<u>8,158,761</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2025 £
Cash at bank and in hand	8,158,761	(872,362)	-	7,286,399
Debt due within 1 year	(138,352)	(55,452)	-	(193,804)
Debt due after 1 year	(247,861)	122,634	-	(125,227)
Finance leases	(61,606)	6,938	-	(54,668)
Liquid investments	11,416	-	(175)	11,241
	<u>7,722,358</u>	<u>(798,242)</u>	<u>(175)</u>	<u>6,923,941</u>

25. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>515,180</u>	<u>35,964</u>

26. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £814,834 were payable to the schemes at 31 August 2025 (2024 - £695,112).

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £220,200 million, giving a notional past service deficit of £39,800 million; and

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £6,902,386 (2024 - £5,549,248).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and 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 2025 was £2,833,000 (2024 - £2,577,000), of which employer's contributions totalled £2,140,000 (2024 - £1,967,000) and employees' contributions totalled £693,000 (2024 - £610,000). The agreed contribution rates for future years are dependent on the School, they range from 16.1 to 25.0 per cent for employers and 5.5 to 9.9 per cent for employees depending on actual pensionable pay. The pension fund sets rates to maintain an average contribution rate of 6.5% for employees.

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

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26. Pension commitments (continued)

Principal actuarial assumptions

Principal actuarial assumptions - Essex County Council

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.50	2.85
Discount rate for scheme liabilities	5.95	5.05
	5.95	5.05

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

	2025	2024
	Years	Years
Retiring today		
Males	21.8	20.7
Females	24.1	23.3
Retiring in 20 years		
Males	23.4	22.0
Females	25.8	24.7
	25.8	24.7

Principal actuarial assumptions - Suffolk County Council

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
	6.10	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	21.7	21.4
Females	22.6	22.5
Retiring in 20 years		
Males	21.7	21.4
Females	25.5	25.5
	25.5	25.5

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

Principal actuarial assumptions - Cambridgeshire County Council

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	20.5	20.3
Females	24.3	24.3
Retiring in 20 years		
Males	22.0	21.8
Females	25.9	25.9

Sensitivity analysis

As at 31 August 2025 the Trust had defined benefit obligations of £32,926,000 (2024 - £35,229,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2025	2024
	£	£
	£000	£000
Discount rate +0.1%	(652)	(847)
Discount rate -0.1%	653	856
Mortality assumption - 1 year increase	1,234	1,422
Mortality assumption - 1 year decrease	(1,231)	(1,411)
CPI rate +0.1%	653	847
CPI rate -0.1%	(652)	(838)

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

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	28,060,000	22,752,000
Gilts	57,000	62,000
Corporate bonds	10,076,000	8,582,000
Property	6,853,000	5,797,000
Cash and other liquid assets	874,000	756,000
Other managed funds	636,000	661,000
Alternative Assets	741,000	536,000
Total market value of assets	47,297,000	39,146,000

The scheme's assets are valued at £47,297,000 (2024 - £39,146,000), due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £13,371,000 (2024 - £3,917,000) which has restricted the value of assets recognised in the accounts to £33,926,000 (2024 - £35,229,000).

The actual return on scheme assets was £2,515,000 (2024 - £3,725,000).

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

	2025 £	2024 £
Current service cost	2,255,000	2,105,000
Interest income	(2,079,000)	(1,687,000)
Interest cost	1,875,000	1,690,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of Financial Activities	2,053,000	2,110,000

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26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	35,229,000	31,406,000
Transfer in on existing Academies joining the Trust	2,403,000	-
Current service cost	2,255,000	2,105,000
Interest cost	1,875,000	1,690,000
Employee contributions	693,000	610,000
Actuarial gains	(7,955,000)	(36,000)
Benefits paid	(574,000)	(598,000)
Inherited in on conversion	-	52,000
At 31 August	<u>33,926,000</u>	<u>35,229,000</u>

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

	2025 £	2024 £
At 1 September	35,229,000	31,349,000
Transferred in on existing Academies joining the Trust	2,403,000	-
Interest income	2,079,000	1,687,000
Actuarial (losses)/gains	(8,042,000)	163,000
Employer contributions	2,140,000	1,967,000
Employee contributions	693,000	610,000
Benefits paid	(574,000)	(598,000)
Inherited on conversion	-	53,000
Administrative expenses	(2,000)	(2,000)
At 31 August	<u>33,926,000</u>	<u>35,229,000</u>

27. Operating lease commitments

At 31 August 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	117,563	117,642
Later than 1 year and not later than 5 years	486,718	386,279
Later than 5 years	40,465	137,586
	<u>644,746</u>	<u>641,507</u>

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28. Members' liability

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

29. Related party transactions

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

The Trust made payments totalling £628 (2024 - £Nil) to The Royal Society of Chemistry of which Helen Pain is a director. The Trust made purchases at arm's length in accordance with approval procedures set out in the Trust's financial regulations. The balance owed to them at the year-end was £Nil (2024 - £Nil).

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

30. Agency arrangements

The Trust acts a banker school for Cambridge Area Partnership. In the accounting period ending 31 August 2025 the Trust received £Nil (2024 - £Nil) and disbursed £4,496 (2024 - £32,632) from the fund. An amount of £180,974 (2024 - £185,470) is included in creditors due within one year.

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**NOTES TO THE FINANCIAL STATEMENTS
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31. Transfer of existing academies into the trust

On 1 March 2025 Clare Community Primary School and Stour Valley Community School transferred all the operations and assets and liabilities to Anglian Learning from Stour Valley Educational Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a donation. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – donations on transfer.

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

Stour Valley Educational Trust

	Fair value transferred £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	7,572,517	7,572,517
Furniture and equipment	42,702	42,702
Computer equipment	153,490	153,490
Current assets		
Debtors due within one year	142,384	142,384
Cash at bank and in hand	396,188	396,188
Liabilities		
Creditors due within one year	(332,400)	(332,400)
Creditors due after one year	(10,225)	(10,225)
Pensions		
Pensions - pension scheme assets	3,306,000	3,306,000
Pensions - pension scheme liabilities	(3,306,000)	(3,306,000)
Net assets	<u>7,964,656</u>	<u>7,964,656</u>