
LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Diocesan Board of Education acting corporately by hand of a Trustee The Chair of the Diocesan Board of Education or nominee The Vice Chair of the Diocesan Board of Education or nominee The Chair of Trustees Peter Neil
Trustees	Jeremy Woolner, Chair Gregory Marsden, Vice Chair Reverend Canon Andrew Dodd Joanne Kerry Oliver Tasker (resigned 25 January 2021) Reverend Canon Keith Wilkinson Dr Michael Smalley (resigned 11 November 2020) Richard Eaton Helen Doyle Jacqueline Waters Dewhurst, Chief Executive Hannah Wells Dominic Barnes-Browne (appointed 1 December 2020) Margaret Bowman (appointed 1 December 2020) Dr Emma Clarke (appointed 14 April 2021)
Company registered number	08737412
Company name	Lincoln Anglican Academy Trust
Principal and registered office	103 Newport Lincoln LN1 3EE
Senior management team	Jacqueline Waters Dewhurst, Chief Executive Tamara Allen, Deputy Chief Executive Leanne Holmes, Finance and Operations Director
Independent auditor	Mazars LLP Chartered Accountants Park View House 58 The Ropewalk Nottingham NG1 5DW
Bankers	Lloyds Bank LLP 202 High Street Lincoln LN5 7AP

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors	Lee Bolton Monier Williams 1 The Sanctuary Westminster London SW1P 3JT
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LINCOLN ANGLICAN ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also directors of the company for the purposes of the Companies Act, present their annual report together with the financial statements and the auditor's report of the charitable company for the 12 months ending 31 August 2021. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law.

Introduction by the Chairman – Jerry Woolner

On behalf of the Board of Trustees, I am very happy to present the accounts for the year ended 31 August 2021. I previously described the challenges and tribulations of COVID-blighted 2020 as unprecedented, fully expecting that we would have returned to a “new normal” a year later. Sadly, that was not the case at all, but nonetheless everyone within our LAAT family continued to support each other and our students with just as much vigour and commitment through 2021, despite the stresses and worries of such an extended period of “not normal” affecting us all.

Although some aspects of educational delivery changed from 2020 to 2021 in response to new pandemic controls, the attrition of so many months' challenges required a superhuman effort from every member of LAAT to get us through. As we did through 2020, the Board of Trustees has continued to keep the wellbeing of staff and pupils as its primary and overriding focus, committed to ensuring that all necessary expenditure required to support our schools and Central Team is authorised swiftly and delivered where it has been needed.

The year ended 31 August 2021 saw a further strengthening of LAAT's financial position, which has enabled us to invest heavily in our estate. As a result of LAAT's growth, we are now benefiting from School Condition Allocation. This has allowed us to undertake projects that significantly enhance the physical environment for our pupils and colleagues, as well as those that are required for health and safety and compliance reasons.

As Chair of Trustees, I take very seriously the responsibility to ensure we have a Board membership comprised of Directors with the depth of experience and skills required to successfully address the complex and diverse strategic needs that come with the governance of our Trust. Our steady growth in school numbers, combined with the evolving requirements imposed by Government, demand that we continue to bring specialists into our ranks who are equipped to support and challenge our officers and leaders. I am very happy to report that Jane Bowman and Dominic Barnes-Browne have joined us during the last year: Jane is a former Head Teacher of a large and successful secondary school with extensive knowledge of education and governance, whilst Dominic brings many years' experience of leadership in large organisations and in-depth specialism in all things IT-related.

I am also delighted that Dr Emma Clarke has returned to us; as a teaching Lead at Bishop Grosseteste University and vastly experienced in primary teaching, Emma will further strengthen our Board's group of educationalists and the Teaching Committee. This year, Oliver Tasker has stepped down from the Board to focus on the joys of his new family and increasing business workload; he leaves with our sincere thanks for the help and expert advice he has given us over the years.

During the year, we asked school colleagues what it was that makes LAAT special for them. The overwhelming feedback was around the concept of the Trust being a “Family” of schools, each with their own unique character, but all working for the same common goal. It is this familial feel that has attracted two further new schools during the year, namely Wrawby St Mary's and Friskney All Saints. At the time of writing, we are expecting a two school multi-academy Trust to join us in the coming weeks. These schools are located in Grantham and all of us are very much look forward to expanding the LAAT family in a new geographical area.

In closing, I want to give full credit to all those colleagues, parents and students who have contributed so much to bring our LAAT communities through the last year. We have heard so many stories of selfless acts and generous support that have sustained people in times of need and adversity: everyone has continued to make our LAAT vision and mission a reality through the hardest of times, and I am in awe of such powerful love.

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

Chief Executive's Statement

I have yet again been inspired by the way that both school and central teams have adapted to the ever changing 'normal' of the pandemic. All have shown resilience, flexibility, innovation and a relentless dedication to meeting the needs of the students for whom they carry such an all-encompassing responsibility. This has meant that students have continued to access the very highest quality education and that staff have continued to develop their own expertise by attending training, joining one of the six LAAT working parties or the six subject leader groups and taking on new initiatives at both Trust and School level. This is impacting directly on the offer to our students and their ability to flourish.

The support that the central team offers continues to grow. We have appointed a third School Effectiveness Adviser (SEA), Jane Carter who brings huge expertise in, amongst other things, EYFS and language development. This will enable us to further strengthen the already generous offer of SEA support, working with school leaders to together ensure the very best for all pupils. We have also appointed an in-house Property Surveyor, Julian Coles. This was a crucial appointment now that capital works are funded through School Condition Allocation (SCA). Julian has been able to look strategically at the condition and needs of our school stock and how to best spend our allocation. This has resulted in a huge programme of works in order to effectively invest a budget of close on one million pounds. It includes LED lighting, updating fire doors, internal and external decoration, libraries, trim trails, outside gyms and play areas; supporting our belief that the flourishing of the whole child is important.

The Trust continues to grow in size as well as in expertise. The two schools that joined us this year brings our number to 18 schools. Looking ahead, the transfer of the Harrowby and National Academy Trust looks set to happen in November 2021 and conversations are ongoing with number of other schools as interest for MATs across the region grows.

Our work on diversity and inclusion has seen us playing our part in the Church of England's diversity network, which connects us to school leaders not only across the UK, but also across the US. This has been powerful in shaping thinking and underscoring the importance of the work of diversity and social justice. Our first major conference in the Autumn term 2021 was entitled "The role of knowledge in primary curriculum design: from principles to practice. Diversity and inclusion in the primary curriculum". Renowned national speakers attracted interest from both LAAT schools, as well as schools outside the LAAT family. We are rightly proud that in our pupil survey from summer 2021 86% of pupils say that "we learn about people from other backgrounds and how important it is to treat everyone equally." but that is only a start. As well as educating for diversity, inclusion and social justice, we are also working to increase the diversity of our workforce, as well as our governance structures at all levels.

Our finance team continues to grow in skills to meet the increasing needs of our schools. We now have 4 fully qualified accountants and continue to support across a range of disciplines staff to gain relevant qualifications and achieve their full potential. A number of large projects have been undertaken this year including the Northern catering procurement and the start of the IT consolidation project. All schools now have a Business and Operations Partner assigned to them and they are proving invaluable in enabling the further streamlining of systems and in increasing the amount of time that school leaders can spend leading teaching and learning. This is having a direct impact on the quality of education for our pupils. It is also evident in the excellent financial state of the Trust, proving that, with hard work, innovative thinking and an excellent finance team it is possible to have a small school trust which both delivers outcomes for pupils and is also financially sound.

So, there was yet again no slowing down in the work of the Trust, not only delivering an education for over 3,000 pupils in a pandemic but also continuing to grow, develop, plan and imagine.

I am indebted to all the staff in schools and centrally, as well as the governors and volunteers, the parents and the pupils who make LAAT a trust that delights in making a difference.

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

By the end of the year, the Multi Academy Trust was operating eighteen academies within the Diocese of Lincoln. These academies had a combined pupil capacity of 4,276 and had a pupil roll of 3,232 pupils (2020: capacity – 3,941, pupil roll 2,968) as measured at the school census of October 2020. Seventeen of these academies are primary schools and one is a secondary school. The academies are as follows:

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

Structure, governance and management

a. Constitution

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

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

b. Members' liability

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

c. Trustees' indemnities

The Trustees of the Lincoln Anglican Academy Trust have unlimited indemnity insurance cover. This is purchased by the Multi Academy Trust. This cover applies to all Trustees acting in accordance with the role of professional responsibilities of the Multi Academy Trust.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

e. Policies adopted for the induction and training of Trustees

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

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

f. Organisational structure

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

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

Business and Operations
Schools and Standards
Audit and Risk

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

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

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

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

Structure, governance and management (continued)

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

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

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £000

Total cost of facility time	3
Total pay bill	13,849
Percentage of total pay bill spent on facility time	0.000217 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities or organisations

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

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

As a Trust covering a large geographic area, we are mindful of the need to engage with our workforce in a meaningful way, to ensure that colleagues feel listened to and to put in place structures that allow them to feedback and be part of decision-making processes. The COVID pandemic has challenged our thinking and encouraged us to reassess how and when we engage with colleagues.

Weekly bulletins and vacancy information have long been a regular feature in the Trust, sharing information and guidance about upcoming issues, things to be aware of but also increasingly good news stories, successes and sharing of best practice. On numerous occasions over the past twelve months, we have written, issued briefings and videos to all employees directly so that we can ensure direct engagement on the key issues that may affect them.

More recently and as a result of the COVID pandemic, we have carried out a number of small, focused staff surveys in order to allow our employees to feedback on concerns but equally to engage them with the sharing of positive stories and what is going well across the Trust. Our annual engagement and wellbeing survey will be carried out in January this year, with over 40 questions designed to encourage engagement and inform future strategy.

HR drop-in sessions continue to take place regularly and are welcomed within our school. This allows all employees to talk directly with a member of central services team. All employees now have an induction with the Chief Executive and HR Business Partner within the first month of employment and this has been well received, increasing engagement and opening communication channels at the very start of an employee's journey with the Trust. The online nature of these sessions has made them accessible to everyone and this is of vital importance to us.

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

A similar approach is being taken with school improvement data, allowing colleagues the opportunity to discuss common themes, share successes and work together on areas of weakness.

The Trust is an Equal Opportunities employer and we are committed to ensuring that everyone will receive equal treatment regardless of gender, colour, ethnic origin, disability, age, marital status, sexual orientation or religion.

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

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

Objectives and activities

a. Objectives and activities

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

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

b. Objectives, Strategies and Activities

The main objectives of the Trust, carried out under the vision statement, during the year ended 31st August 2021 are summarised below:

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

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

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

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

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

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

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

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

Objectives and activities (continued)

c. Public benefit

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

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

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

Strategic report

Achievements and performance

The addition of Wrawby St Mary's Church of England Primary School on 1st March 2021 and Friskney All Saints Church of England on 1st May 2021 means the Trust now provides education for approximately 3,200 pupils across 18 academies.

a. Key performance indicators

There have been no statutory assessment in primary schools since 2018/19 due to Covid-19 and the subsequent schools closures and the impact of this on children's education nationally.

Despite this, LAAT schools have been able, where possible, to collate some assessment data for the last two years, in some areas, in order to monitor the impact of the pandemic on children's education.

These assessments in KS1 and KS2 are teacher assessments with 2020 outcomes representing the end of Spring 2020 assessments and 2021 representing the end of summer term 2021.

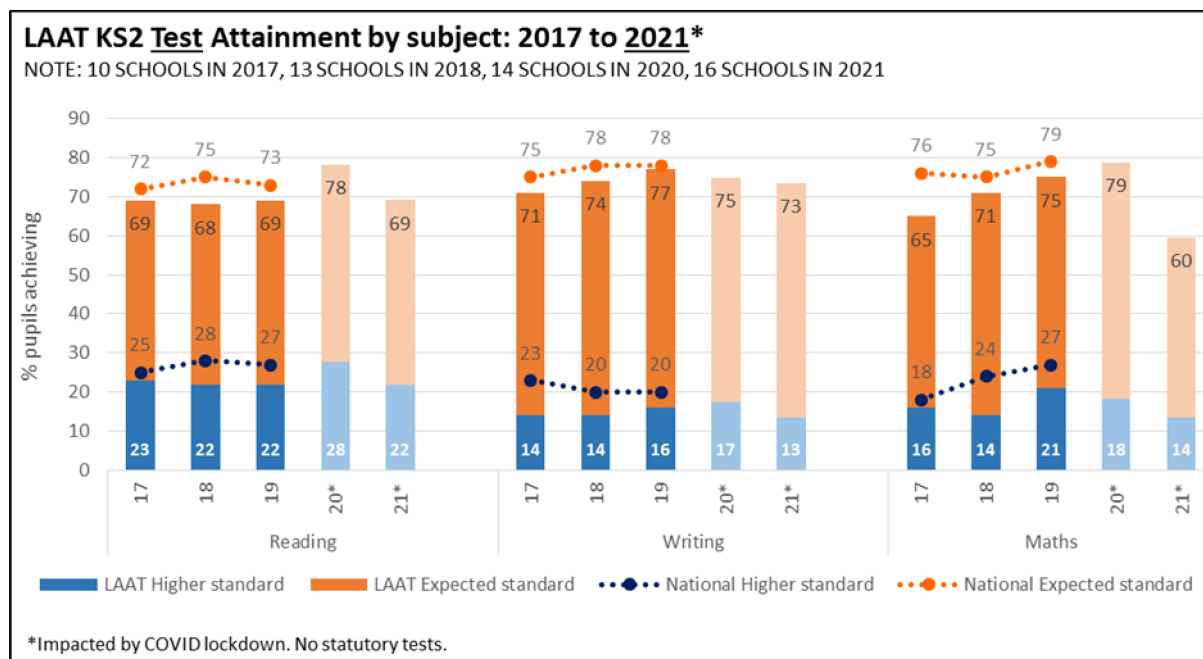
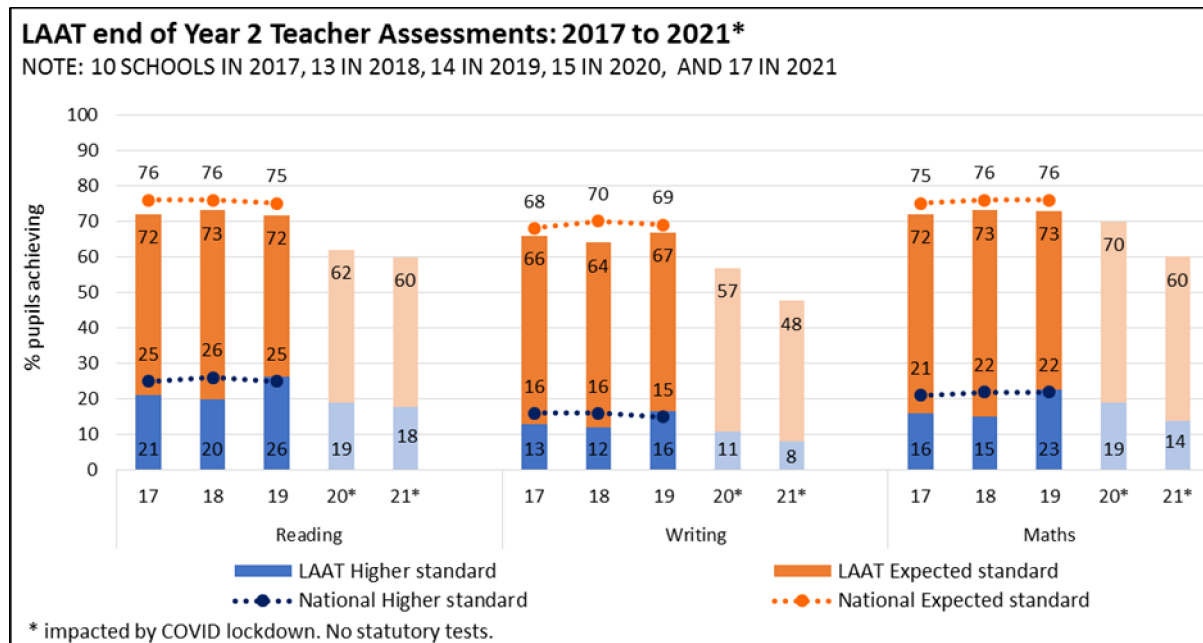
In all areas, it is clear that the disruption to children's education has been stark, with KS1 children the most adversely effected in reading, writing and maths. There are robust plans in place in each school to address this as well as tailored support from the central school improvement team.

KS2 outcomes have also been affected, mostly notably in maths. Again, individual schools have plans in place to accelerate progress and attainment to at least pre-covid levels with support from the central school improvement team.

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

Strategic report (continued)

Achievements and performance (continued)



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

Strategic report (continued)

Achievements and performance (continued)

The provision results for William Lovell Church of England Academy in 2021 are as follows:

Progress 8 score	-0.43
5 GCSE's or equivalent	25.8%

The results for the school are disappointing and an intensive programme of support is in place.

The table below shows OFSTED gradings by school

	Current OFSTED	Previous OFSTED
Ulceby St Nicholas	Good – 2018	Inadequate 2016
Ruskington Chestnut Street	Good 2017	Good 2013
Canon Peter Hall	Good 2017	Good 2011
The Magdalen School, Wainfleet	Good – 2017	Requires improvement 2013
Weston St Mary	Good 2019	Inadequate 2017
William Lovell	Requires Improvement 2020	Inadequate 2018
St Peter's Academy, Cleethorpes	Good – 2019	Good 2016
Morton	Good – 2019	Good 2013
Brown's, Horbling	Good 2019	Good 2014
Edenham	Good – 2019	Good – 2011
Branston Infant	Outstanding 2008	n/a 2003
Whaplode	Good – 2014	Requires improvement 2012
Coningsby St Michael	Good – 2018	Good 2014
Tattershall Holy Trinity	Good – 2014	Good 2009
East Ravendale	Good 2016	Satisfactory – 2012
Spalding Parish Day School	Inadequate – 2018	Good – 2014

During 2020/21, there were no OFSTED visits to the Trust's schools. Spalding Parish Church of England Day School joined the Trust as a sponsored conversion following an inadequate OFSTED inspection as a maintained school in 2018. The Trust immediately put in place a rapid improvement package and the School Improvement Team are now confident that the necessary improvements have been made.

b. Financial performance indicators

The results set out in these financial statements represents a strong financial performance for the Trust, delivering a net operating deficit before transfers on conversion of £14k for the year. Operating income for the year was £18.9m (2019/20 £16.6m), which is an increase of 14% on last year. This was driven by the conversions of Wrawby St Mary's and Friskney All Saints schools, a full year of Spalding Parish Church of England Day School and additional GAG funding from the Fairer Funding formula.

The staffing to income ratio was subject to careful monitoring and remained below target at 72.9%. Whilst income was adversely affected by a reduction in the take up of services such as extended provision, nursery and catering, staff have been redeployed to assist in other areas of the schools and to provide cover for vacant posts in the short term.

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

Strategic report (continued)

Achievements and performance (continued)

A summary of key performance indicators is set out below:

	Actual 20/21	Target 20/21	Actual 19/20
Average annual income per pupil	£6,128	£5,800	£5,960
Average annual expenditure per pupil	£5,790	£5,730	£5,672
Staff costs % total income	72.9%	74.9%	74.0%
Agency costs % staffing costs	0.7%	0.1%	1.1%
Average class size	26	26	26
Average no of pupils per school	177	186	186

*excludes nursery

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

c. Going concern

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

Financial review

The financial result for the year ended 31 August 2021 was an operating deficit of £255k. This year includes a full year of Spalding Parish Day School (2020: nine months), together with six months of Wrawby St Mary's and three months of Friskney All Saints schools.

Most of the Trust's income is derived from the ESFA and are restricted to particular purposes. Grants received from the ESFA during the year ended 31 August 2021 and their associated expenditure are shown as restricted funds in the statement of financial activities. The majority of this funding (c£14m) comes from the General Annual Grant (GAG) and is used to operate schools in accordance with the Trust's aims and objectives. A further £1.2m of the Trust's ESFA funding relates to Pupil Premium and is allocated for the purposes of improving outcomes for disadvantaged pupils.

The Trust received almost £1m in funding from Local Authorities to support its pupils who have special educational needs. This amount is expected to reduce by c£175k in the academic year 21/22 as a result of the way in which funding is calculated by Lincolnshire local authority.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Income includes almost £300k of COVID relating funding, the majority of which has been spent this year and has therefore increased operating costs to a similar degree. The closure of schools for two months led to some savings in variable overheads and the impact of COVID has meant that many of the activities that would normally have taken place throughout the school calendar have been either cancelled or adapted to ensure that they take place in a COVID safe manner.

With effect from May 2021, the Trust was able to benefit from School Condition Allocation funding paid directly by the ESFA to improve its estate. In the year ended August 2021, this funding amounted to c£438k and is shown as restricted income in the fixed asset fund. This is in addition to monies that the Trust sets aside from its general reserves to fund investment in its properties. Much of the expenditure that was set aside for maintenance and major capital works was planned to be spent in the summer months of 2021, but a shortage of available contractors and materials has meant that a number of major projects have had to be carried forward into the new financial year.

At the end of the year, net assets amounted to (£3,621k). This figure includes significant pension liabilities in relation to Local Government Pension Schemes and does not take into account the value of any school land and buildings that are owned by the Church but made available to the Trust through a Church Supplemental Agreement.

a. Reserves policy

The Trustees have reviewed the level of reserves of the Trust in conjunction with the guidance issued by the Charities Commission. A level of reserves is being built and will then be maintained to ensure that the LAAT has sufficient working capital requirements to take account of short-term fluctuations in funding and expenditure and to support future growth plans. The level of reserves is kept under review by the Trustees. The Trustees reviewed the reserves policy during the coronavirus pandemic and agreed that the target range of one to two months' operating expenses (£1,565k to £3,130k) remains appropriate.

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

At the end of 2020/21, total funds amounted to (£3,621k), made up of unrestricted reserves of £1,493k, restricted reserves of £1,666k, fixed asset reserves of £6,702k and a pension reserve deficit of £13,482k.

During the financial year 2020/21, the Trust added £794k surplus to its reserves figure. This brings the current reserves figure (excluding fixed assets reserves and pension reserves) to £3,159k, which is slightly above the overall target range of between £1,565k and £3,130k. The Trustees are satisfied with current levels of reserves.

b. Investment policy

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

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

c. Risk management

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

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

In addition, a comprehensive risk table is maintained for each academy and reviewed at least three times a year, or as circumstances change.

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

d. Principal risks and uncertainties

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

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

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

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

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

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

LINCOLN ANGLICAN ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

COVID risk – The virus has the potential to impact on the health and well being of pupils and staff, as well as necessitating significant changes to our working practices. Our planning commenced for the outbreak in January 2020; this included business continuity planning, sourcing of sufficient PPE supplies and daily monitoring of data relating to staffing and potential cases. The Trust continues to offer detailed guidance and updated model risk assessments to cover off operational aspects, whilst financial forecasts continue to be regularly updated to accommodate additional costs incurred.

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

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

e. Principal fundraising

Much of the LAAT's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grant received from the Department for Education during the year ending 31st August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Fundraising

Approach to fundraising

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

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

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

Fundraising conforming to recognised standards

The fundraising activities of the Trust conform to recognised standards.

Monitoring of fundraising carried out on its behalf

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

Fundraising complaints

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

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

Fundraising (continued)

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

The academies do not undertake activities which:

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

Plans for future periods

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

On 1st November 2021, the Harrowby National Academies Trust, comprising Harrowby Infant School and National Junior School, transferred to the Lincoln Anglican Academy Trust.

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

Funds held as custodian on behalf of others

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 10, 2021 and signed on its behalf by:



Jerry Woolner (Dec 10, 2021 12:33 GMT)

.....
Jeremy Woolner
Chair of Trustees

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees typically meets formally six times per year and reviews the vision and strategic direction of the Trust, the educational performance of the Trust's schools and the financial performance of the Trust. Due to the restrictions and challenges posed by the outbreak, all meetings this year have been conducted remotely and this has proved highly successfully.

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

Trustee	Meetings attended	Out of a possible
Jeremy Woolner, Chair	6	6
Gregory Marsden, Vice Chair	6	6
Reverend Canon Andrew Dodd	5	6
Joanne Kerry	6	6
Oliver Tasker (resigned 25 January 2021)	0	0
Reverend Canon Keith Wilkinson	5	6
Dr Michael Smalley (resigned 11 November 2020)	0	0
Richard Eaton	4	6
Helen Doyle	5	6
Jacqueline Waters Dewhurst, Chief Executive	5	6
Hannah Wells	1	6
Dominic Barnes-Browne (appointed 1 December 2020)	4	4
Margaret Bowman (appointed 1 December 2020)	4	4
Dr Emma Clarke (appointed 14 April 2021)	1	2

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

There were three new Board appointments made during the year, with Dominic Barnes-Browne and Jane Bowman appointed in December 2020 and Dr Emma Clarke returning to the Board in April 2021. Dr Michael Smalley retired in November 2020, whilst Oliver Tasker retired in January 2021, following a sabbatical.

During 2020/21, the Board functioned with two sub-committees, namely the Finance and Operations Committee and Schools and Standards Committee. The Finance and Operations Committee is responsible for ensuring the financial viability and integrity of the Trust, as well as taking decisions with regard to other operational areas including HR, Estates, Health and Safety and ICT. The Schools and Standards Committee reviews academic performance, absence and exclusion data, oversees the curriculum and monitors progress and standards for vulnerable groups such as SEND, disadvantaged pupils and those eligible for pupil premium.

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

Meetings of the Full Board and two sub-committees took place on the same date and followed one after each other in an effort to reduce the workload of Trustees and ensure that everyone was fully conversant with matters facing the Trust. Trustees observed, but did not participate in, meetings for which they were not a member of the relevant committee member. However, one of the challenges faced by the Board, which was exacerbated as the Trust continued to grow, was that it was becoming increasingly difficult to get through the agendas and offer sufficient challenge when meetings were taking place in one evening. As a result, Trustees have taken the decision to move committees to separate dates to ensure more time is available for scrutiny and challenge.

In response to recommendations made in the Academies Financial Handbook, a separate Audit and Risk Committee was formed and the first meeting was held in September 2021. The purpose of this committee is to review and respond to the work of both the external and internal auditor and to oversee risk management within the Trust.

The Board undertakes an annual cycle of self-assessment using external evaluation tools. The latest review of governance was carried out in October 2021. This assessed Trustees' competency against a range of core skills, using clear evidence to inform the outcome. This review demonstrates that the Board has a broad skills mix including education, financial, commercial and governance experts. The next review is due in October 2022.

In November 2020, a Board Observation was carried out by an external expert on behalf of the Department for Education. Positive comments were made around the engagement and knowledge of Trustees and support provided to the Executive Team in the face of COVID 19 challenges. It was noted that whilst there was comprehensive financial information presented and explained, there was less challenge around school improvement and in particular, teaching and learning at William Lovell. Trustees have taken on board this feedback and whilst this particular evening was skewed heavily towards finance due to the timing of the meeting, it was felt that moving meetings to separate dates would enable more time to be set aside for challenge and debate.

LINCOLN ANGLICAN ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Trustee	Meetings attended	Out of a possible
Gregory Marsden, Finance Committee Chair	5	5
Jeremy Woolner	5	5
Dominic Barnes-Browne (appointed 1 December 2020)	3	3
Jacqueline Waters-Dewhurst, Chief Executive	4	5
Richard Eaton	3	5

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

Recommending the approval of the annual budget for 2021/22
Approving applications for new schools wishing to join the Trust
Agreeing teaching and support staff pay awards
Agreeing to remove the link between pay appraisal

Review of value for money

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

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

- Appointing a full time Property Surveyor, to assist with managing the Trust's estate
- Appointing a further full time management accountant to support the finance function
- Rolling out the Business and Operation Partner roles, allowing smaller schools access to high quality ground level support and fostering greater collaboration between all schools
- Managing a major procurement exercise to appoint a new catering provider across the Trust's northern schools, ensuring that pupils in all of these schools have access to high quality food freshly prepared on site.
- Rolling out an e-learning system, obtained at a discounted price, to allow all schools to access high quality training, together with detailed reporting on training take-up
- Procuring the services of a marketing consultancy to help raise the profile of its schools and to assist with managing PR issues
- Providing comprehensive support and advice at every stage of the COVID outbreak to ensure the safety and well being of staff and pupils.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Lincoln Anglican Academy Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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

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

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

LINCOLN ANGLICAN ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

Review of effectiveness

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

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

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

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


Jerry Woolner (Dec 10, 2021 12:33 GMT)

Jeremy Woolner
Chair of Trustees

Date: Dec 10, 2021


j waters-dewhurst (Dec 8, 2021 09:30 GMT)

Jacqueline Waters Dewhurst
Accounting Officer

Date: Dec 8, 2021

LINCOLN ANGLICAN ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

jwaters-dewhurst
jwaters-dewhurst (Dec 8, 2021 09:30 GMT)

.....
Jacqueline Waters-Dewhurst
Accounting Officer

Date: Dec 8, 2021

LINCOLN ANGLICAN ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


Jerry Woolner (Dec 10, 2021 12:33 GMT)

.....
Jeremy Woolner
Chair of Trustees

Date: Dec 10, 2021

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

Opinion

We have audited the financial statements of Lincoln Anglican Academy Trust (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees'

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the Trustees' 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' 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

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

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Trustees' and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

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

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

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

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 auditor's report.

Use of the audit report

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

David Hoose

David Hoose (Dec 10, 2021 13:03 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 10, 2021

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 6 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lincoln Anglican Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Lincoln Anglican Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Lincoln Anglican Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lincoln Anglican Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Lincoln Anglican Academy Trust's funding agreement with the Secretary of State for Education dated 24 December 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars (Dec 10, 2021 13:03 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 10, 2021

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants:	3					
Transfer on conversion from local authority		16	(383)	146	(221)	(138)
Other donations and capital grants		24	43	598	665	776
Other trading activities	5	357	-	-	357	382
Investments	6	-	-	-	-	1
Charitable activities	4	-	18,119	-	18,119	15,539
		<u>397</u>	<u>17,779</u>	<u>744</u>	<u>18,920</u>	<u>16,560</u>
Total income						
Expenditure on:						
Raising funds	7	275	-	-	275	406
Charitable activities	8	-	18,364	516	18,880	16,209
		<u>275</u>	<u>18,364</u>	<u>516</u>	<u>19,155</u>	<u>16,615</u>
Total expenditure						
Net income/ (expenditure)		122	(585)	228	(235)	(55)
Transfers between funds	19	(2)	(254)	256	-	-
Net movement in funds before other recognised (losses)/gains		<u>120</u>	<u>(839)</u>	<u>484</u>	<u>(235)</u>	<u>(55)</u>
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(2,144)	-	(2,144)	641
Net movement in funds		<u>120</u>	<u>(2,983)</u>	<u>484</u>	<u>(2,379)</u>	<u>586</u>
Reconciliation of funds:						
Total funds brought forward		1,373	(8,833)	6,238	(1,222)	(1,808)
Net movement in funds		120	(2,983)	484	(2,379)	586
Total funds carried forward		<u>1,493</u>	<u>(11,816)</u>	<u>6,722</u>	<u>(3,601)</u>	<u>(1,222)</u>

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	14	-	2
Tangible assets	15	6,171	5,874
		6,171	5,876
Current assets			
Debtors	16	757	881
Cash at bank and in hand	24	4,694	3,332
		5,451	4,213
Liabilities			
Creditors: Amounts falling due within one year	17	(1,703)	(1,447)
		3,748	2,766
Net current assets			
		9,919	8,642
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	18	(38)	(39)
		9,881	8,603
Net assets excluding pension liability			
Defined benefit pension scheme liability	28	(13,482)	(9,825)
		(3,601)	(1,222)
Total net (liabilities)/assets		(3,601)	(1,222)
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	6,722	6,238
Restricted income funds	19	1,666	992
		8,388	7,230
Restricted funds excluding pension liability	19	8,388	7,230
Pension reserve	19	(13,482)	(9,825)
		(5,094)	(2,595)
Total restricted funds	19		
Unrestricted income funds	19	1,493	1,373
		(3,601)	(1,222)
Total funds		(3,601)	(1,222)

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The financial statements on pages 31 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Jerry Woolner (Dec 10, 2021 12:33 GMT)

.....
Jeremy Woolner
Chair of Trustees

Date: Dec 10, 2021

The notes on pages 35 to 72 form part of these financial statements.

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	1,375	605
Cash flows from investing activities	23	(13)	(183)
Cash flows from financing activities	22	-	17
Change in cash and cash equivalents in the year		1,362	439
Cash and cash equivalents at the beginning of the year		3,332	2,893
Cash and cash equivalents at the end of the year	24, 25	<u>4,694</u>	<u>3,332</u>

The notes on pages 35 to 72 form part of these financial statements.

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Lincoln Anglican Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 33 %
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 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 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:

Depreciation is provided on the following bases:

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

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

Land and buildings held by the Diocesan Trust & Board of Finance Limited on trust and made available to the academies are not included on the balance sheet. The Multi Academy Trust does not own any of these premises. The land and buildings are made available to the schools by a Church Supplemental Agreement. The site Trustees can withdraw the land and buildings at any time on two years notice. The Multi Academy Trust cannot sell the land and buildings or mortgage it as security for any borrowing. The economic benefit to the Multi Academy Trust is that it does have the use of the site for £Nil consideration, but only for the use as a church school. The risks and rewards of ownership have not been passed to the Multi Academy Trust and therefore no value has been attributed to the land and buildings at 31 August 2021.

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

1.7 Liabilities

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

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

1. Accounting policies (continued)

1.8 Provisions

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

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

1.9 Leased assets

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

1.10 Financial instruments

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

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

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

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

1.11 Taxation

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

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

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Critical areas of judgement:

At 17 of the trust's academies, the charitable company occupies the buildings under a Church Supplemental Agreement which includes a two year break clause, thus judgement has been applied in determining that these buildings should not be recognised on the balance sheet.

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Transfer on conversion from local authority	16	(383)	146	(221)	(138)
Donations	24	43	-	67	57
Capital Grants	-	-	598	598	719
Total 2021	40	(340)	744	444	638
Total 2020	122	(703)	1,219	638	

Within transfers from local authority on conversion there is an increase to income of £20k in relation to the correction of the estimated 2020 property valuations on conversion upon receipt of the ESFA property valuations during the year and £43k of additional funds inherited on conversion.

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants			
General Annual Grant (GAG)	13,642	13,642	12,038
Other DfE/ESFA Group Grants			
Start Up Grants	50	50	-
Pupil Premium	1,233	1,233	1,125
UIFSM	372	372	420
Teacher's Pay/Pensions Grant	598	598	421
PE and Sports Grant	279	279	257
Other	165	165	89
	-	16,339	14,350
Other Government grants			
Local authority grants	1,489	1,489	1,189
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	243	243	-
Other DfE/ESFA COVID-19 funding	48	48	-
	1,780	1,780	1,189
Total 2021	18,119	18,119	15,539
Total 2020	15,539	15,539	

The academy received £243k of funding for catch up premium and costs incurred in respect of this funding totalled £194k.

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

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of facilities	32	32	31
Income from other charitable activities	325	325	351
Total 2021	<u>357</u>	<u>357</u>	<u>382</u>
Total 2020	<u>382</u>	<u>382</u>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Bank interest receivable	-	-	1
Total 2020	<u>1</u>	<u>1</u>	

LINCOLN ANGLICAN ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2021	2021	2021	2021	2020
	£000	£000	£000	£000	£000
Expenditure on fundraising trading activities:					
Direct costs	167	-	17	184	240
Allocated support costs	37	25	29	91	166
Academy Trust's educational operations:					
Direct costs	12,024	475	1,044	13,543	11,839
Allocated support costs	3,036	923	1,378	5,337	4,370
Total 2021	15,264	1,423	2,468	19,155	16,615
Total 2020	13,350	1,152	2,113	16,615	

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Charitable activities

	2021	2020
	£000	£000
Direct costs - educational operations	13,543	11,839
Support costs - educational operations	5,337	4,370
	<u>18,880</u>	<u>16,209</u>

	2021	2020
	£000	£000
Analysis of support costs		
Support staff costs	3,036	2,577
Technology costs	155	170
Premises costs	923	708
Legal costs - conversion	59	9
Legal costs - other	1	1
Other support costs	992	768
Governance costs	171	137
	<u>5,337</u>	<u>4,370</u>

9. Net expenditure

Net expenditure for the year includes:

	2021	2020
	£000	£000
Operating lease rentals	40	35
Depreciation of tangible fixed assets	476	387
Amortisation of intangible assets	2	9
Fees paid to auditor for:		
- audit	19	19
- other services	5	5
	<u>5</u>	<u>5</u>

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£000	£000
Wages and salaries	10,800	9,400
Social security costs	899	777
Pension costs	3,445	2,963
	<hr/>	<hr/>
	15,144	13,140
Agency staff costs	106	134
Staff restructuring costs	14	76
	<hr/>	<hr/>
	<u>15,264</u>	<u>13,350</u>

Staff restructuring costs comprise:

	2021	2020
	£000	£000
Redundancy payments	-	12
Severance payments	14	64
	<hr/>	<hr/>
	<u>14</u>	<u>76</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2020 - £18k).

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	150	153
Administration and support	345	342
Management	39	18
	<hr/>	<hr/>
	<u>534</u>	<u>513</u>

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	7	7
In the band £80,001 - £90,000	2	1
	<u> </u>	<u> </u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £287k (2020 - £232k).

11. Central services

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

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

LINCOLN ANGLICAN ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Central services (continued)

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

All central overheads are charged out to schools which amounted to the equivalent of 7.75% of GAG income.

The actual amounts charged during the year were as follows:

	2021	2020
	£000	£000
Canon Peter Hall Church of England Primary School	76	68
Ulceby St Nicholas Church of England Primary School	47	41
Magdalen Church of England and Methodist Primary School	68	63
Weston St. Mary's Church of England Primary School	21	17
William Lovell Church of England Academy	127	117
Brown's Church of England Primary School	29	25
Morton Church of England Primary School	51	43
St Peter's Church of England Primary Academy	76	61
Ruskington Chestnut Church of England Primary Academy	65	56
Edenham Church of England Primary School	34	31
Branston Church of England Infant Academy	37	29
Whaplode Church of England Primary School	60	51
Coningsby St Michael's Church of England Primary School	101	85
Holy Trinity Church of England Primary School (Tattershall)	42	36
East Ravendale Church of England Primary School	38	36
Spalding Parish Church of England Day School	150	100
Wrawby St Mary's Church of England Primary School	22	-
Friskney All Saints Church of England Primary School	13	-
Total	<u>1,057</u>	<u>859</u>

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12. Trustees' remuneration and expenses

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

		2021	2020
		£000	£000
J Waters-Dewhurst (CEO and Trustee)	Remuneration	75 - 80	70 - 75
	Pension contributions paid	0 - 5	0 - 5

During the year ended 31 August 2021, expenses totalling £Nil were reimbursed or paid directly to no Trustee (2020 - £1,055 to 2 Trustees).

13. Trustees' and Officers' insurance

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

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14. Intangible assets

	Computer software £000
Cost	
At 1 September 2020	111
At 31 August 2021	<u>111</u>
Amortisation	
At 1 September 2020	109
Charge for the year	2
At 31 August 2021	<u>111</u>
Net book value	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u><u>2</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2021

15. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Property improvements £000	Furniture and equipment £000	Computer hardware £000	Total £000
Cost or valuation						
At 1 September 2020	278	2,942	2,917	410	394	6,941
Additions	-	-	420	66	141	627
Acquisitions on conversion	-	146	-	-	-	146
At 31 August 2021	<u>278</u>	<u>3,088</u>	<u>3,337</u>	<u>476</u>	<u>535</u>	<u>7,714</u>
Depreciation						
At 1 September 2020	1	86	466	292	222	1,067
Charge for the year	1	24	302	47	102	476
At 31 August 2021	<u>2</u>	<u>110</u>	<u>768</u>	<u>339</u>	<u>324</u>	<u>1,543</u>
Net book value						
At 31 August 2021	<u>276</u>	<u>2,978</u>	<u>2,569</u>	<u>137</u>	<u>211</u>	<u>6,171</u>
At 31 August 2020	<u>277</u>	<u>2,856</u>	<u>2,451</u>	<u>118</u>	<u>172</u>	<u>5,874</u>

Included in freehold land and buildings is land at valuation of £262k (2020 - £262k) which is not depreciated.

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2021

16. Debtors

	2021	2020
	£000	£000
Due within one year		
Trade debtors	35	20
VAT repayable	165	81
Prepayments and accrued income	557	780
	<u>757</u>	<u>881</u>

17. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Other loans	10	9
Trade creditors	575	470
Other taxation and social security	225	189
Other creditors	300	266
Accruals and deferred income	593	513
	<u>1,703</u>	<u>1,447</u>

Included within other loans is a loan of £10k (2020 - £9k) from Salix which is provided interest free.

	2021	2020
	£000	£000
Deferred income at 1 September 2020	320	338
Resources deferred during the year	349	320
Amounts released from previous periods	(320)	(338)
Deferred income at 31 August 2021	<u>349</u>	<u>320</u>

Deferred income held at 31 August 2021, relates to the following:

- £228k (2020 - £228k) Universal Infant Free School Meals
- £39k (2020 - £40k) Rates reimbursements
- £40k (2020 - £23k) SEN funding
- £26k (2020 - £19k) Early Years
- £10k (2020 - £Nil) Erasmus funding
- £1k (2020 - £2k) Breakfast club
- £1k (2020 - £2k) Nursery income
- £4k (2020 - £4k) Trip income
- £1k (2020 - £2k) Donations

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

	2021	2020
	£000	£000
Other loans	38	39

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

A loan of £40k from Salix was provided, with £5k (2020 - £5k) included within loans within one year and £13k (2020 - £18k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £2,520

A loan of £8k from Salix was provided, with £1k (2020 - £1k) included within loans within one year and £6k (2020 - £7k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £526.

A loan of £8k from Salix was provided, with £1k (2020 - £1k) included within loans within one year and £6k (2020 - £7k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £510.

A loan of £10k from Salix was provided, with £1k (2020 - £1k) included within loans within one year and £4k (2020 - £5k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £546.

A loan of £5k from Salix was provided, with £1k (2020 - £1k) included within loans within one year and £1k (2020 - £2k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £359.

A loan of £9k from Salix was provided, with £1k (2020 - £Nil) included within loans within one year and £8k (2020 - £Nil) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £559.

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19. Statement of funds

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

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

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

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

Restricted general funds

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

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

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

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

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

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19. Statement of funds (continued)

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General Funds	1,419	505	(406)	(145)	-	1,373
Restricted general funds						
General Annual Grant (GAG)	(246)	12,038	(11,032)	(227)	-	533
Pupil Premium	249	1,125	(1,218)	-	-	156
UIFSM	-	420	(420)	-	-	-
Teachers' Pay/Pensions Grant	-	421	(421)	-	-	-
PE and Sports Grant	-	257	(257)	-	-	-
Other grants	425	1,333	(1,435)	(20)	-	303
Pension reserve	(8,690)	(758)	(1,018)	-	641	(9,825)
	<u>(8,262)</u>	<u>14,836</u>	<u>(15,801)</u>	<u>(247)</u>	<u>641</u>	<u>(8,833)</u>

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19. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Restricted fixed asset funds						
Donated assets	2,656	500	(34)	-	-	3,122
DfE/ESFA capital grant	320	719	(3)	(625)	-	411
Purchased fixed assets	2,090	-	(362)	1,025	-	2,753
Salix loan	(31)	-	(9)	(8)	-	(48)
	<u>5,035</u>	<u>1,219</u>	<u>(408)</u>	<u>392</u>	<u>-</u>	<u>6,238</u>
Total Restricted funds	<u>(3,227)</u>	<u>16,055</u>	<u>(16,209)</u>	<u>145</u>	<u>641</u>	<u>(2,595)</u>
Total funds	<u><u>(1,808)</u></u>	<u><u>16,560</u></u>	<u><u>(16,615)</u></u>	<u><u>-</u></u>	<u><u>641</u></u>	<u><u>(1,222)</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
Canon Peter Hall Church of England Primary School	230	198
Ulceby St Nicholas Church of England Primary School	44	13
Magdalen Church of England and Methodist Primary School	193	184
Weston St. Mary's Church of England Primary School	120	79
William Lovell Church of England Academy	173	154
Brown's Church of England Primary School	134	94
Morton Church of England Primary School	133	88
St Peter's Church of England Primary Academy	202	43
Ruskington Chestnut Church of England Primary Academy	434	400
Edenham Church of England Primary School	105	64
Branston Church of England Infant Academy	35	1
Whaplode Church of England Primary School	254	199
Coningsby St Michael's Church of England Primary School	204	155
Holy Trinity Church of England Primary School (Tattershall)	271	250
East Ravendale Church of England Primary School	174	160
Spalding Parish Church of England Day School	352	175
Wrawby St Mary's Church of England Primary School	(8)	-
Friskney All Saints Church of England Primary School	(4)	-
Central services	113	108
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,159	2,365
Restricted fixed asset fund	6,722	6,238
Pension reserve	(13,482)	(9,825)
	<hr/>	<hr/>
Total	(3,601)	(1,222)
	<hr/> <hr/>	<hr/> <hr/>

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

19. Statement of funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Wrawby St Mary's Church of England Primary School	8
Friskney All Saints Church of England Primary School	4
	<u> </u>

The Academy Trust is taking the following action to return the academies to surplus:

For strategic reasons, Trustees took the decision to take on Wrawby and Friskney schools in the knowledge that they both had small deficits on conversion and were facing significant financial challenges. The Trust is confident that the financial performance of these schools will improve rapidly, through the sharing of resources with other Trust schools and through benefiting from the economies of scale that the Trust is able to offer.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Canon Peter Hall CofE	989	149	66	135	1,339	1,298
Ulceby St Nicholas CofE	514	69	38	87	708	602
Magdalen CofE and Methodist	766	193	67	148	1,174	1,162
Weston St. Mary's CofE	205	46	28	47	326	304
William Lovell CofE	1,317	267	160	273	2,017	1,906
Brown's CofE	349	62	49	69	529	442
Morton CofE	731	107	32	83	953	902
St Peter's CofE	782	162	75	118	1,137	1,088
Ruskington Chestnut CofE	815	130	54	126	1,125	1,110
Edenham CofE	309	82	31	55	477	491
Branston CofE	380	55	41	107	583	539
Whaplode CofE	634	125	51	103	913	889
Coningsby St Michael's CofE	1,267	258	64	153	1,742	1,615
Holy Trinity CofE (Tattershall)	508	92	35	73	708	584
East Ravendale CofE	389	55	44	86	574	600
Spalding Parish CofE Day School	1,752	339	95	276	2,462	1,677
Wrawby St Mary's CofE	207	44	21	44	316	-
Friskney All Saints CofE	160	43	5	24	232	-
Central services	117	795	8	445	1,365	1,010
Academy Trust	12,191	3,073	964	2,452	18,680	16,219

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20. Analysis of net assets between funds

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

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	5,874	5,874
Intangible fixed assets	-	-	2	2
Current assets	1,373	2,430	410	4,213
Creditors due within one year	-	(1,438)	(9)	(1,447)
Creditors due in more than one year	-	-	(39)	(39)
Provisions for liabilities and charges	-	(9,825)	-	(9,825)
Total	1,373	(8,833)	6,238	(1,222)

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NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£000	£000
Net expenditure for the year (as per Statement of Financial Activities)	(235)	(55)
Adjustments for:		
Amortisation	2	9
Depreciation	476	387
Capital grants from DfE and other capital income	(598)	(719)
Interest receivable	-	(1)
Defined benefit pension scheme obligation inherited	383	758
Defined benefit pension scheme cost less contributions payable	963	838
Defined benefit pension scheme finance cost	166	180
Decrease/(increase) in debtors	124	(305)
Increase in creditors	256	133
Donated fixed assets on conversion	(146)	(500)
Transfer on conversion from local authority	(16)	(120)
Net cash provided by operating activities	1,375	605

22. Cash flows from financing activities

	2021	2020
	£000	£000
Cash inflows from new borrowing	9	24
Repayments of borrowing	(9)	(7)
Net cash provided by financing activities	-	17

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NOTES TO THE FINANCIAL STATEMENTS
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23. Cash flows from investing activities

	2021	2020
	£000	£000
Interest received	-	1
Purchase of tangible fixed assets	(627)	(1,023)
Capital grants from DfE Group	598	719
Transfer on conversion from local authority	16	120
Net cash used in investing activities	(13)	(183)

24. Analysis of cash and cash equivalents

	2021	2020
	£000	£000
Cash in hand and at bank	4,694	3,332

25. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2021
	2020	£000	2021
	£000	£000	£000
Cash at bank and in hand	3,332	1,362	4,694
Debt due within 1 year	(9)	(1)	(10)
Debt due after 1 year	(39)	1	(38)
	3,284	1,362	4,646

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NOTES TO THE FINANCIAL STATEMENTS
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26. Conversion to an academy trust

On 1 March 2021 Wrawby St Mary's Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Lincoln Anglican Academy Trust from East Riding of Yorkshire Council for £Nil consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	63	63
Current assets				
Loan - representing budget deficit on LA funds	(6)	-	-	(6)
Non-current liabilities				
LGPS pension surplus / (deficit)	-	(248)	-	(248)
Net liabilities	<u>(6)</u>	<u>(248)</u>	<u>63</u>	<u>(191)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Conversion to an academy trust (continued)

On 1 May 2021 Friskney All Saints Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Lincoln Anglican Academy Trust from Lincolnshire County Council for £Nil consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	63	63
Current assets				
Loan - representing budget deficit on LA funds	(21)	-	-	(21)
Non-current liabilities				
LGPS pension surplus / (deficit)	-	(135)	-	(135)
Net (liabilities)/assets	<u>(21)</u>	<u>(135)</u>	<u>63</u>	<u>(93)</u>

27. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements	<u>225</u>	<u>75</u>

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

28. Pension commitments

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

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

Contributions amounting to £271k were payable to the schemes at 31 August 2021 (2020 - £230k) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,399k (2020 - £1,208k).

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

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

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FOR THE YEAR ENDED 31 AUGUST 2021

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,280k (2020 - £1,084k), of which employer's contributions totalled £1,027k (2020 - £879k) and employees' contributions totalled £253k (2020 - £205k). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.31	2.66
Rate of increase for pensions in payment/inflation	2.85	2.22
Discount rate for scheme liabilities	1.66	1.70
Inflation assumption (CPI)	2.85	2.22

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

	2021	2020
	Years	Years
Retiring today		
Males	21.1	21.3
Females	23.6	23.6
Retiring in 20 years		
Males	22.1	22.3
Females	25.2	25.1

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

Sensitivity analysis on the defined benefit obligations

	2021	2020
	£000	£000
Discount rate +0.1%	676	498
Discount rate -0.1%	(676)	(498)
Mortality assumption - 1 year increase	1,109	739
Mortality assumption - 1 year decrease	(1,109)	(739)
CPI rate +0.1%	594	446
CPI rate -0.1%	(594)	(446)

Share of scheme assets

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

	2021	2020
	£000	£000
Equities	8,723	5,934
Debt instruments	1,843	1,670
Property	1,249	899
Cash and other liquid assets	425	168
Total market value of assets	12,240	8,671

The actual return on scheme assets was £1,917k (2020 - £77k).

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

	2021	2020
	£000	£000
Current service cost	(1,967)	(1,711)
Past service cost	(21)	(6)
Interest income	161	148
Interest cost	(327)	(328)
Administrative expenses	(4)	-
Total amount recognised in the Statement of Financial Activities	(2,158)	(1,897)

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28. Pension commitments (continued)

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

	2021	2020
	£000	£000
At 1 September	18,496	15,495
Conversion of Academy Trusts	834	1,616
Current service cost	1,967	1,711
Interest cost	327	328
Employee contributions	253	205
Actuarial losses/(gains)	3,897	(712)
Benefits paid	(73)	(153)
Past service costs	21	6
	<hr/>	<hr/>
At 31 August	25,722	18,496
	<hr/> <hr/>	<hr/> <hr/>

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

	2021	2020
	£000	£000
At 1 September	8,671	6,805
Conversion of Academy Trusts	451	858
Interest income	161	148
Actuarial gains/(losses)	1,753	(71)
Employer contributions	1,027	879
Employee contributions	253	205
Benefits paid	(73)	(153)
Administrative expenses	(3)	-
	<hr/>	<hr/>
At 31 August	12,240	8,671
	<hr/> <hr/>	<hr/> <hr/>

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29. Operating lease commitments

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

	2021	2020
	£000	£000
Not later than 1 year	34	35
Later than 1 year and not later than 5 years	60	60
Later than 5 years	9	12
	<hr/>	<hr/>
	103	107
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30. Members' liability

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

31. Related party transactions

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

Expenditure Related Party Transactions

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

- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £50k (2020 - £5k) for the provision of various services. There was a balance of £9k outstanding at 31st August 2021 (2020 - £Nil).
- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £25k (2020 - £25k) for the provision of offices. There was a balance of £Nil outstanding at 31st August 2021 (2020 - £Nil).
- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £83k (2020 - £108k) for the provision of staff shared with the Multi Academy Trust during the period. There was a balance of £Nil outstanding at 31st August 2021 (2020 - £Nil).

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FOR THE YEAR ENDED 31 AUGUST 2021

31. Related party transactions (continued)

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

- Lincoln Diocese Board of Finance charged the Lincoln Anglican Academy Trust a total of £1k for rent at East Ravendale (2020 - £1k). There was £Nil balance outstanding at 31st August 2021 (2020 - £Nil).
- Lincoln Diocese Board of Finance charged the Lincoln Anglican Academy Trust a total of £Nil (2020 - £26k) for various services. There was £Nil balance outstanding at 31st August 2021 (2020 - £Nil).

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

- St Lawrence Academy charged the Lincoln Anglican Academy Trust a total of £35k (2020 - £Nil) for the provision of school improvement services to the Trust during the period. There was £7k (2020 - £Nil) balance outstanding at 31 August 2021.

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

32. Post balance sheet events

On 1 November 2021, the Harrowby National Academies Trust, comprising Harrowby Infant School and National Junior School, transferred to the Lincoln Anglican Academy Trust.