Company Registration Number: 08737412 (England & Wales)

LINCOLN ANGLICAN ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Diocesan Board of Education acting corporately by hand of a Trustee The Chair of the Diocesan Board of Education or nominee The Vice Chair of the Diocesan Board of Education or nominee The Chair of Trustees Peter Neil (resigned 31 August 2023)
Trustees	Jeremy Woolner, Chair Gregory Marsden, Vice Chair Reverend Canon Andrew Dodd Joanne Kerry (resigned 7 July 2023) Reverend Canon Keith Wilkinson (resigned 18 July 2023) Richard Eaton Helen Doyle Jacqueline Waters Dewhurst, Chief Executive Hannah Wells Dominic Barnes-Browne Jane Bowman Dr Emma Clarke (resigned 12 July 2023) Charlotte Taylor Stephanie Gibson (appointed 6 December 2022, resigned 31 March 2023)
Company registered number	08737412
Company name	Lincoln Anglican Academy Trust
Principal and registered office	Ruskington Chestnut Street CofE Academy Chestnut Street Ruskington Lincoln NG34 9DL
Executive Leadership Team	Jacqueline Waters Dewhurst, Chief Executive Tamara Allen Deputy Chief Executive Leanne Holmes, Finance and Operations Director Laura Lowe, Director of Colleague Services Nicola Bailey, Governance and Compliance Lead

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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
Solicitors	Lee Bolton Monier Williams 1 The Sanctuary Westminster London SW1P 3JT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law.

Introduction by the Chairman – Jerry Woolner

The year 2023 has seen our Trust reach a most significant milestone – we celebrated our 10th anniversary in June with a joyful service at our spiritual home in Lincoln Cathedral. Children and representatives from every LAAT member school joined us with friends old and new on a lovely sunny day to give thanks for what we have achieved together in that decade.

This year, we have been able to devote more time and effort to a period of consolidation that reflects the growing maturity of the Trust as a family of schools, and to ensure that everyone within it benefits fairly. Our commitment to genuine equity has informed many changes in the way we share our funding – a radical process that has been led and shaped by a forum group representing all LAAT schools. As a result, funds are allocated from a central pool to those projects and locations agreed to have the greatest and most urgent need; an approach that reflects our Trust vision and values.

In order to deploy the best available skills and expertise across the Trust's wide range of competing requirements, we have continued to recruit high-quality specialists into our Central Team, whilst nurturing new and latent talent through a commitment to "grow our own" whenever possible. Thus, we have recently developed and resourced some significant new roles including our Trust Governance & Compliance Lead, a new member of the Senior Executive Team who has already made a huge impact by improving all aspects of our local and Trust-wide governance. We will continue to create these specialist roles as required in our growing Trust.

Following on from a most successful LAAT conference at Woodhall Spa in November 2022, we are already preparing for the next one, which will be held in Lincoln and aims to draw as much positive feedback as its predecessor. Our popular format is designed to provide insight into the methodology and pedagogy of successful practitioners outside our Trust, and each year delegates go back to their own schools genuinely excited and energised by the quality of the speakers. We now extend invitations to schools and organisation outside the Trust, including those who are considering joining us in the future and those who are just content to collaborate with us.

We recognise that every adult in the LAAT family has as much need and potential to learn and develop as our schoolchildren, so we continue to provide a top-quality training offer that leads to appropriate qualification outcomes and aligns with individual Continuous Professional Development programmes. This year has seen increasing uptake of courses by staff at all levels, and we aim to respond to as many different needs as possible.

As always, there are a vast number of charities that we would love to support, and the challenge has been how best to focus and maximise the fund-raising efforts of everyone in LAAT. To this end, this year our colleagues within the Trust have developed and launched our very own Love As Action, Together Fund. So much more than just a clever play on our LAAT acronym, the fund aims to support school children who are lacking the things in life they need to access the full life of school and the curriculum. It aims to be a lived-out expression of our commitment to all children and our Trust vision. Already, funds have been raised by each LAAT school undertaking a sponsored 10-mile walk over 10 days, with parents, carers and local communities joining in on the last day. In a separate initiative, a team of 25 staff from across the Trust also took on the Yorkshire Three Peaks Challenge to raise even more funds. We fully intend to continue building on these early initiatives through the coming years.

Introduction by the Chairman – Jerry Woolner (continued)

Late last year, two closely-linked schools in the Grantham area (the National Primary and Harrowby Infants) joined our Trust, and we have since committed considerable resources to deliver structural and leadership changes. Now both are combined under executive leadership, and National has been renamed as St Wulfram's National Church of England Primary School – a new name that links its long heritage with its parent church and reflects its position in the heart of the local community. In line with our continued growth strategy, we have identified a number of schools across the Diocese who are interested in joining the Trust; we are progressing with due diligence steps and follow-on discussions to enable their entry during the coming year.

This year, two of our longest serving Board Directors (Keith Wilkinson and Joanne Kerry) have left us, having both been with the Trust since its very early years. Keith and Joanne have been stalwart and committed supporters of the Trust, and we shall certainly miss their delightful mix of expertise and dry humour. Also, Emma Clarke has moved away from the region to pursue fresh career opportunities and this has prevented her from continuing as a Director. This considerable reduction in Director numbers during 2023 has boosted the intensity of our search for high-quality replacements with appropriate skills and experience; we are optimistic that new faces will soon be joining us, particularly as virtual meeting technology now enables us to spread our net so much further.

Rev Canon Professor Peter Neil has very recently retired from the Vice Chancellorship of Bishop Grosseteste University and decided to step down as a Member of the Trust. We are most grateful for all the help and support he has given us over many years and wish him every happiness in his retirement. We have already identified a potential new Member and hope to progress that appointment very soon.

In this 10th anniversary year, it feels particularly important for me to thank everyone --- colleagues, parents, stakeholders, and our many supporters who have contributed over the years and continue to do so – to the undoubted success of our LAAT family. This first decade has brought many challenges, some we could never expect or anticipate and others we took on in the full knowledge that they would require a huge, combined effort to overcome. We know that there will be new and different challenges ahead that will be equally demanding, but we fully intend to continue delivering our Trust's vision and values. What a team, what a family, what a future!

Chief Executive's Statement

This has been a year that has found us looking back over 10 years of LAAT and realising how far we have come. It has been a year that has highlighted our organisation's determination to continue to adapt and develop thus ensuring the very best for our children and young people and for the adults who make such a transformational difference to them and their communities. And all the while we have held fast to our Christian roots, ensuring equity is at the heart of all we do – celebrating the intrinsic value of every individual, believing them to be made in the image of God and loved by Him.

Chief Executive's Statement (continued)

Those organisational developments include:

- A huge IT transformation project. Moving all of our schools from individual servers to a cloud provision has increased efficiency and connectivity and along with serious investment in IT hardware has put us in the position of being able to start to plan for the Digital Strategy – transforming the use of IT for teachers and learners and preparing them for a new workplace future.

- The Health and Safety committee is starting to build momentum and we are embedding Health and Safety into systems across the trust including at governor and director levels.

- The Estates Programme has enabled a huge spend on improving the capital stock and most of our schools have benefited. The appointment of a Senior Site Manager will help to ensure all schools are fully compliant.

- The Apprenticeship Strategy has been received well and rolled out successfully. We now have 14 signed up to do the HLTA course and 9 on the apprenticeships TA1, SEN. This will be an ongoing piece of work, not only using our funding and ensuring we can direct this back into schools to benefit pupils but working to tackle recruitment and retention issues for TAS, address feedback about TA CPD and ensuring that our pupils get a better deal by having qualified TAs and HLTAs in all schools.

- We have also changed our funding model for schools. Following a hugely positive consultation we base our funding on our belief in equity for all. The Schools Reference Group, whose membership includes head teachers, governors and Business and Operation Partners, has gone through its initial year and worked to provide appropriate budgets for each school. This work will continue to develop to meet the needs of all schools and therefore all pupils.

- We have appointed a Trust headteacher and a Trust SENDCo to add capacity in our schools and to support schools coming into the Trust.

- The National Church of England Junior school and Harrowby Church of England Infant school have both gone through a Significant Change process to become all through primary schools, The National also changing its name to St Wulfram's National Church of England Primary School. We have invested significantly in the sites to ensure they are fit for their new pupils.

- We have, for the first time, had to navigate strikes. The positive relationship that we have with both our staff and the union has meant that disruption was minimal, and our thanks go to all who worked to ensure that pupils got the best offer possible as teachers took what action they deemed necessary to protect the profession in a national context of falling recruitment and retention.

- One of the biggest thrills of the year was the fundraising by staff and pupils which generated a magnificent £14,000 for the new Love As Action, Together Fund. This fund aims to remove barriers to learning caused by poverty and is increasingly necessary in these difficult times. As of writing this, we have given out more than £3,000 to enable pupils to be in a better place to engage with their learning. Again, huge thanks to all who gave up their time and energy for this cause.

We have also been through five Ofsted inspections, an Ofsted monitoring visit and five SIAMs inspections all of which have reflected the hard work of the schools and the knowledge and skills of the central education team.

Chief Executive's Statement (continued)

As a trust we have yet again proved our determination to meet the needs of our children and young people, to be an employer of choice, and to change communities. With c3,500 pupils in our care this is what drives us to continually improve and this is what will continue to drive us in the coming year.

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.

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

By the end of the year, the Multi Academy Trust was operating twenty academies within the Diocese of Lincoln. These academies had a combined pupil capacity of 4,550 and had a pupil roll of 3,397 pupils (2022: capacity – 4,856 pupil roll – 3,532) as measured at the school census of October 2022. Nineteen of these academies are primary schools and one is a secondary school. The academies are as follows:

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

Structure, governance and management

a. Constitution

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

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

Structure, governance and management (continued)

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.

d. Method of recruitment and appointment or election of Trustees

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

e. Policies adopted for the induction and training of Trustees

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

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

Structure, governance and management (continued)

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, Executive 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 Executive 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.

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.

Structure, governance and management (continued)

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%	3
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000	
Total cost of facility time	1	
Total pay bill	17,528	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	51	%

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.

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

As a Trust with 20 Schools, we are well supported by a professional central services team to include 2 Colleagues Services team members with CIPD Level 5 and one Colleague Services team member who is chartered member of the CIPD. This professional expertise and technical know-how is shared with Trust and School Leaders in a consistent and proactive way to ensure that we remain an engaged employer, focused on inclusion and equity.

This year we have set up a Wellbeing and Inclusion Working group, with representatives from all Schools and a wide variety of roles. This group has been instrumental in opening communication channels between school colleagues and the central team, and this work has been well received by many stakeholders. Following feedback from the staff survey, we have moved from weekly bulletins to a termly newsletter, focused on sharing information and promoting wellbeing, Trust initiative. This is made available to all staff in various formats, so it is accessible.

The creation of the Schools Reference Group has enabled school leaders to play a key role in how financial resources are allocated across the Trust.

The implementation of the Trust HR management information system has meant that we have another platform for sharing information with all Colleagues and this being utilised by all staff.

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

We retain our focus on working parties within the organisation with these being led and driven by colleagues, not driven by leadership. Current working parties include Feedback not Marking, ICT Service and Strategy Groups, HR and Payroll System Groups, Mental Health and Wellbeing and SENDCO. A newly set up working part for Early Careers Teachers has been successful as a mechanism for those early in their teaching career to network, share practice and feedback. Holding these meetings both remotely and in person allows attendance from across the Trust, giving everyone access and the ability to join.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objectives and activities

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

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

b. Objectives, Strategies and Activities

The main objectives of the Trust, carried out under the vision statement, during the year ending 31st August 2023 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 an Education Development 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.

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.

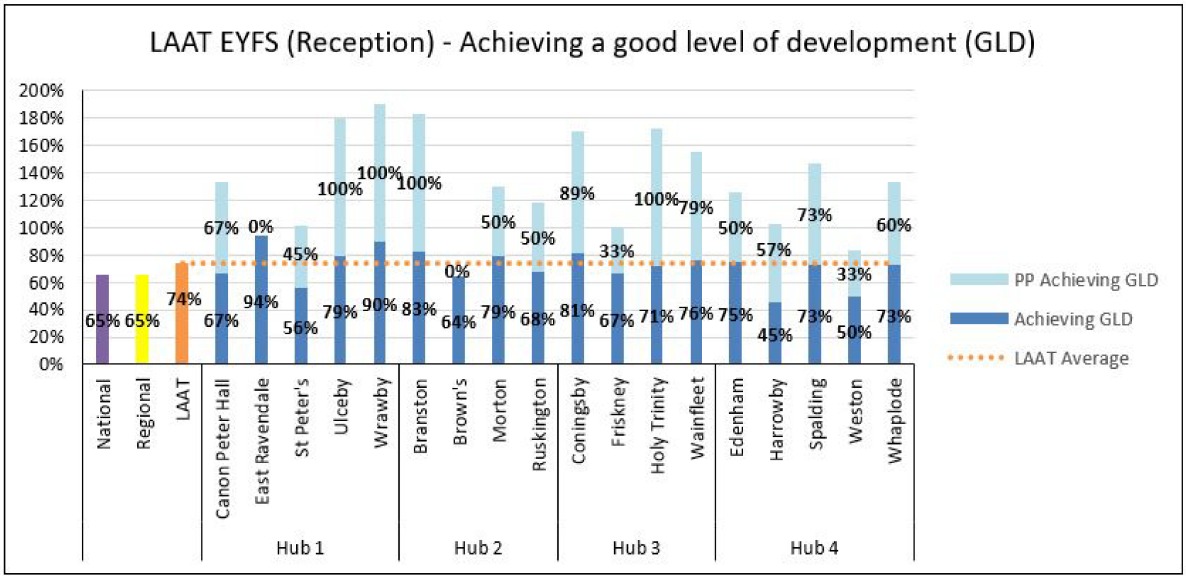
Strategic report

Achievements and performance

a. Key performance indicators

Educational performance indicators

1. EYFS
National data is yet to be released but on the basis of last year, it is very likely that the Trust will be securely above the national average.There has been a +13% increase, year on year, for this measure.

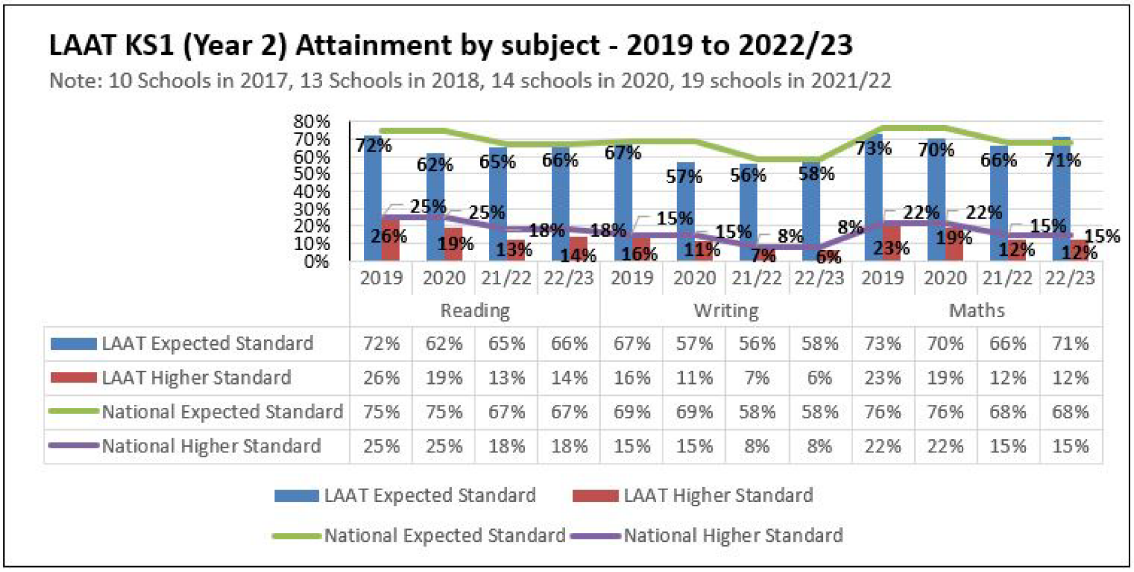


Strategic report (continued)

Achievements and performance (continued)

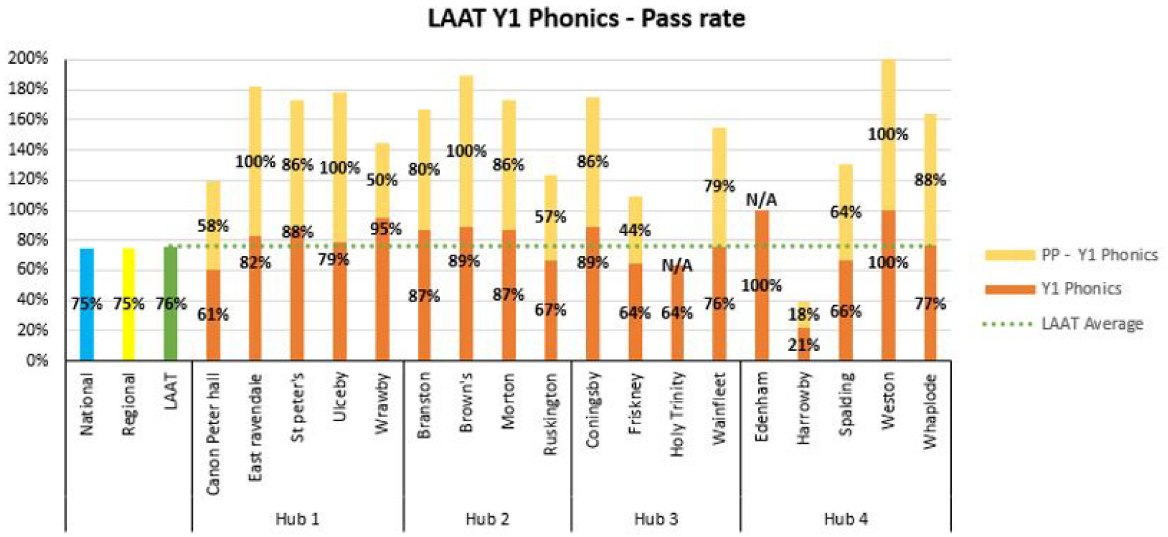
2. KS1

The Trust has an improved performance in all areas withing KS1. The Trust average for maths is just above National with reading and writing with only a -2% variance.



3. Phonics

Trust Yr1 phonics data has improved +3% year on year to 76%. The 2023 national is 82% increasing from 75% in 2022.

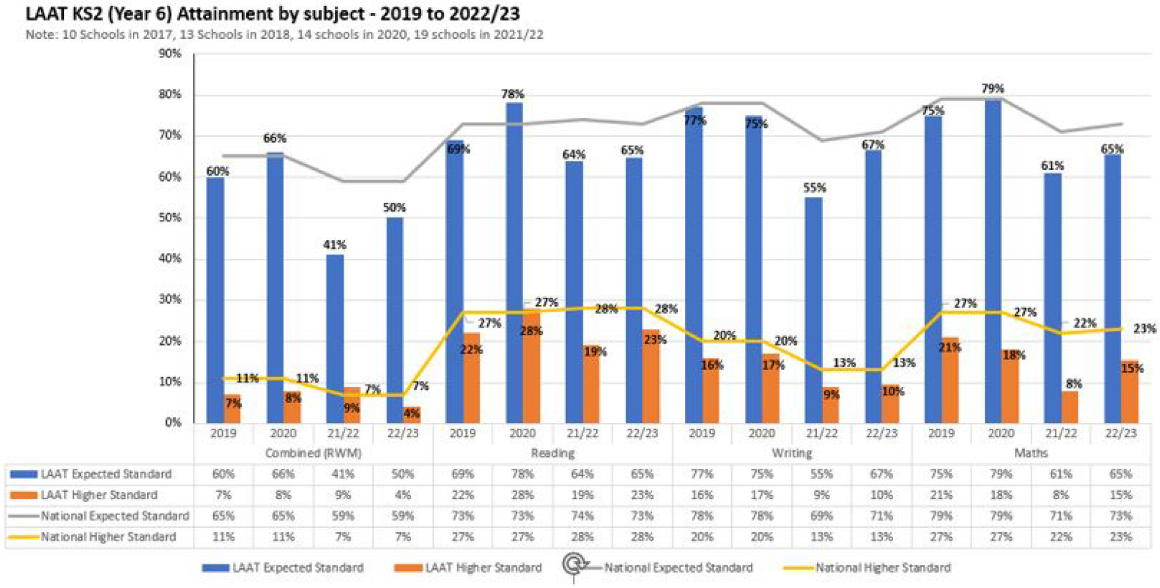


Strategic report (continued)

Achievements and performance (continued)

4. KS2

The Trust is closing the gap against the national average in all 3 areas which is positive. The combined score is +9% year on year.



	Combined (RWM)				Reading				Writing				Maths			
	2019	2020	21/22	22/23	2019	2020	21/22	22/23	2019	2020	21/22	22/23	2019	2020	21/22	22/23
LAAT Expected Standard	60%	66%	41%	50%	69%	78%	64%	65%	77%	75%	55%	67%	75%	79%	61%	65%
LAAT Higher Standard	7%	8%	9%	4%	22%	28%	19%	23%	16%	17%	9%	10%	21%	18%	8%	15%
National Expected Standard	65%	65%	59%	59%	73%	73%	74%	73%	78%	78%	69%	71%	79%	79%	71%	73%
National Higher Standard	11%	11%	7%	7%	27%	27%	28%	28%	20%	20%	13%	13%	27%	27%	22%	23%

5. KS4 - William Lovell

Outcomes are weak. The Y11 results show a provisional progress 8 figure of -1.02. The school has struggled with the legacy of off rolling of students from other secondary schools presenting a real challenge in terms of attainment and progress. Year groups further down the school are much more positive.

Headline measures	All	Male	Female	PP	Non PP	SEN	Non SEN
Cohort Size	55	26	29	21	34	7	48
Estimated Attainment 8	37.8	38.8	36.97	40.4	36.14	39.7	37.61
Attainment 8	26.8	26.1	27.42	25.9	27.37	22.6	27.41
Progress 8	-1.02	-1.09	-0.96	-1.39	-0.78	-1.65	-0.95
English & Maths (9-7)	0%	0%	0%	0%	0%	0%	0%
English & Maths Strong Pass	4%	8%	0%	5%	3%	0%	4%
English & Maths Standard Pass	16%	23%	10%	14%	18%	0%	19%
5 GCSEs (9-5)	5%	8%	3%	5%	6%	0%	6%
5 GCSEs or Equivalents (9-5)	5%	8%	3%	5%	6%	0%	6%
5 GCSEs inc English & Maths (9-5)	4%	8%	0%	5%	3%	0%	4%
5 GCSEs or Equivalents inc English & Maths (9-5)	4%	8%	0%	5%	3%	0%	4%
5 GCSEs (9-4)	16%	19%	14%	14%	18%	0%	19%
5 GCSEs or Equivalents (9-4)	22%	23%	21%	29%	18%	14%	23%
5 GCSEs inc English & Maths (9-4)	15%	19%	10%	10%	18%	0%	17%
5 GCSEs or Equivalents inc English & Maths (9-4)	16%	23%	10%	14%	18%	0%	19%
Vocational courses only – (9-5)	18%						
Vocational courses only – (9-4)	41%						

Strategic report (continued)

Achievements and performance (continued)

The table below shows OFSTED gradings by school

	Current OFSTED	Previous OFSTED
Ulceby St Nicholas	Good – 2018	Inadequate – 2016
Ruskington Chestnut Street	Good – 2023	Good – 2017
Canon Peter Hall	Good – 2023	Good – 2017
The Magdalen School, Wainfleet	Good – 2023	Good – 2017
Weston St Mary	Good – 2019	Inadequate – 2017
William Lovell	RI – 2023	RI - 2018
St Peter's Academy, Cleethorpes	Good – 2019	Good – 2016
Morton	Good – 2019	Good – 2013
Brown's, Horbling	Good 2023	Good – 2019
Edenham	Good – 2019	Good – 2011
Branston Infant	Outstanding 2008	n/a – 2003
Whaplode	Good – 2022	Good – 2014
Coningsby St Michael	Good – 2022	Good – 2018
Tattershall Holy Trinity	Good – 2022	Good – 2014
East Ravendale	Good – 2023	Good – 2021
Spalding Parish Day School	Inadequate – 2018	Good – 2014
Wrawby St Mary's, Wrawby	Outstanding – 2011	Good – 2007
Friskney All Saints, Friskney	Good – 2020	Good – 2014
St Wulfram's National School	RI – 2022	RI – 2018
The Harrowby School Grantham	RI – 2023	Good – 2017

During 2022/2023 there were 5 Ofsted inspections :

- Holy Trinity (Good)
- Chestnut Street (Good)
- Canon Peter Hall (Good)
- Wainfleet (Good)
- Harrowby Infants (RI)

In addition to this, National Junior School (Now St Wulfram's National Primary) also received a monitoring visit following its RI judgement in 2022 a few weeks after joining the Trust; this was very positive.

The SIAMs inspections were in St Peters (Excellent) Coningsby St Michael (Good), Friskney (Good), William Lovell (Good), Whaplode (Excellent).

Strategic report (continued)

Achievements and performance (continued)

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 of £407k for the year. Operating income for the year was £23.9m (2021/22 £22.2m), which is an increase of 8% on last year. This was largely driven by the inclusion of a full year of income from The National Junior School and Harrowby Infant School, together with additional GAG funding, mainstream grant income and income from the National Tutoring Programme.

The staffing to income ratio was subject to careful monitoring and remained below target at 74.8%, despite the impact of higher than budgeted support staff pay increases, together with increased LGPS pension costs. This was helped by tight controls over recruitment, together with additional income.

There has been a significant increase in agency usage compared to previous years, with spend totaling £634k in the year. This has been partly as a result of difficulties filling teacher vacancies and also due to a higher level of staff absence across the winter months. In addition, temporary posts have been used to cover vacant posts where the school anticipates staffing structure changes will be needed as a result of falling pupil numbers.

Energy costs were particularly challenging due to a number of fixed term contracts coming to an end, resulting in increased costs of c£145k.

Around £2.0m has been invested in the school estate this year, with projects undertaken including schemes to generate future energy savings, together with enhancements to the learning environment for pupils.

A summary of key performance indicators is set out below:

	Actual 22/23	Target 22/23	Actual 21/22
Average annual income per pupil	£7,301	£6,549	£6,189
Average annual expenditure per pupil	£7,152	£6,437	£6,280
Staff costs % total income	74.8%	75.2%	71.9%
Agency costs % staffing costs	3.4%	0.1%	2.6%
Average class size	25	25	25
Average no of pupils per school	177	176	180

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.

Strategic report (continued)

Achievements and performance (continued)

c. Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and after making appropriate enquiries, have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Academy Trust continues to grow and build its reserves which enables it to support itself. 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 2023 was an operating deficit of £407k. This year includes a full year of The National Junior School and Harrowby Infant School.

Most of the Trust’s income is derived from the ESFA and are restricted to particular purposes. Grants received from the ESFA during the year ended 31 August 2023 and their associated expenditure are shown as restricted funds in the statement of financial activities. The majority of this funding (c£17.7m) comes from the General Annual Grant (GAG) and is used to operate schools in accordance with the Trust’s aims and objectives. A further £1.8m 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 £1.1m in funding from Local Authorities to support its pupils who have special educational needs.

Around £739k of GAG income was transferred to capital funds and used to fund significant improvements in the school Estates, particularly at The National Junior School and Harrowby Infant School, both of which underwent a significant change process to convert them to all through schools.

The Trust now benefits from School Condition Allocation funding paid directly by the ESFA to improve its estate. In the year ended August 2023, this funding amounted to c£0.5m 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.

At the end of the year, net assets amounted to £12,492k. This figure includes £300k of pension liabilities in relation to Local Government Pension Schemes, but does not take into account the value of any school land and buildings that are owned by the Church but made available to the Trust through a Church Supplemental Agreement.

a. Reserves policy

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

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

At the end of 2022/23, total funds amounted to £12,492k made up of unrestricted reserves of £2,053k, restricted reserves of £1,123k, fixed asset reserves of £9,316k and a pension reserve deficit of £297k.

During the financial year 2022/23, the Trust generated £407k deficit to its revenue reserves figure. This brings the current reserves figure (excluding fixed assets reserves and pension reserves) from £3,880k to £3,473k.

b. Investment policy

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

c. Risk management

During the year, the Trustees attended a strategy day with a focus on strategic risk. The Trustees undertook training, updated the strategic risk management framework and reviewed the organisational risk appetite. At the time, the Trustees identified the key strategic risks to which the Trust is exposed and updated the Trust's risk map. Risks are scored according to likelihood and probability; controls, mitigation and action points are then documented against each risk.

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

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 identified the following principal risks:

Financial viability – Education budgets face significant pressure with rising costs and falling pupil rolls. 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.

Vision and Ethos – risk of the Trust not retaining its Christian values and ethos as it continues to grow. The Trust continues to work closely with Diocese of Lincoln, whilst Quality Assurance visits and SIAMS inspections continue to promote the Trust's ethos and values.

Recruitment and retention– As with all Multi Academy Trusts, LAAT is facing significant challenges around recruiting and retaining the quality workforce required to fulfil its strategic objectives. In response, the Trust has strengthened its HR function and continues to offer a wide range of development and training opportunities. It continues to work with Trade Unions to develop HR policies that encourage recruitment and retention.

Standards – The risk of not being able to produce strong outcomes for pupils will mean failing our pupils and communities, lead to reputational damage and impact on our ability to grow. The work of the Educational Development Team continues to support school leaders in driving up outcomes and will be assisted by the implementation of a new assessment system.

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 are 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.

Risk of major operational systems failure – There is risk that failure of systems such as ICT, Management Information systems and HR systems would lead to serious reputational damage and financial losses and create significant workload. In response, the Trust has developed recovery plans and continues to provide training, polciies and oversight to ensure the integrity of these key systems in conjunction with key external partners.

Estates and property – Trustees have considered the risks around the Estate, including the need to ensure that the Estate is safe, compliant and promotes learning. The Trust has appointed a qualified surveyor to the role of Estates Manager to oversee the Estate and lead a team of Site Managers. The Estates Manager is responsible for ensuring all servicing and maintenance is up to date, using external parties to assist with specialists areas such as fire, asbestos and legionella. Records are maintained on a system which is visible centrally.

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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Fundraising

Approach to fundraising

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

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

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

Fundraising conforming to recognised standards

The fundraising activities of the Trust conform to recognised standards.

Monitoring of fundraising carried out on its behalf

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

Fundraising complaints

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

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

The academies do not undertake activities which:

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

Plans for future periods

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

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

Funds held as custodian on behalf of others

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

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

Jerry Woolner (Dec 19, 2023 09:29 GMT)

Jeremy Woolner
Chair of Trustees

Date: Dec 19, 2023

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 has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Jeremy Woolner, Chair	6	6
Gregory Marsden, Vice Chair	4	4
Reverend Canon Andrew Dodd	5	6
Joanne Kerry	4	6
Reverend Canon Keith Wilkinson	0	0
Richard Eaton	1	3
Helen Doyle	6	6
Jacqueline Waters Dewhurst, Chief Executive	5	6
Hannah Wells	4	6
Dominic Barnes-Browne	6	6
Jane Bowman	4	6
Dr Emma Clarke	0	6
Charlotte Taylor	2	6
Stephanie Gibson	0	0

There have been some changes to the Board over the year including Trustees who returned from sabbatical leave or decided to step away from the role. In addition, a newly appointed Trustee, Stephanie Gibson tendered her resignation due to health reasons.

The board ensure that all aspects of their work, including the work of the committees meets the range of statutory requirements by having a comprehensive work plan which drives the meeting agendas and aligns to key calendar dates.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interests are managed in a number of ways. All Members, Directors and Governors and Leaders sign and maintain a Declaration of Interest form which are published on the Trust and school websites. In addition, all meeting agendas including those of local Governors contain a standing item relating to declarations in relation to the meeting agenda. The Trust ensures that new suppliers are checked against the interest spreadsheet and any potential conflicts are submitted for Board discussion in conjunction with any relevant advice from the Auditors.

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 Trust Handbook requirements and taken from the Trust's systems, including finance and educational data systems and is subject to review before being submitted to Trustees. Data provided is accompanied by relevant narrative. Trustees are content that the quality of the information is robust and on occasions where more detail has been requested, this has been provided in a timely manner.

The Trust has appointed an experienced Governance and Compliance lead during the academic year and the Board has therefore planned a full external review of governance to take place in November 2023.

The Finance and Operations committee is a sub-committee of the main board of Directors. Its purpose is to maintain oversight of the Trust's financial arrangements including procedures and budget setting, develop an estates strategy and to oversee Human Resources strategy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Gregory Marsden, Finance Committee Chair	4	4
Jeremy Woolner	5	5
Dominic Barnes-Browne	2	5
Jacqueline Waters-Dewhurst, Chief Executive	4	5
Jane Bowman	4	5

The Audit and Risk committee is also a sub-committee of the main board of Directors. Its purpose is to maintain oversight of the Trust's financial, governance, risk management and internal control systems.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Helen Doyle	3	3
Reverend Canon Andrew Dodd	1	3
Dominic Barnes-Browne	2	3
Stephanie Gibson	1	1
Richard Eaton	1	1

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Schools and Standards committee is also a sub-committee of the main board of Directors. Its purpose is to monitor, evaluate and drive improvements in educational attainment and standards across all academies within the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Jane Bowman	3	3
Joanne Kerry	3	3
Jacqueline Waters-Dewhurst, Chief Executive	3	3
Hannah Wells	2	3
Charlotte Taylor	2	3
Jeremy Woolner	1	3
Reverend Canon Andrew Dodd	1	3
Dr Emma Clarke	0	3

Review of value for money

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

The Accounting Officer considers how the 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 or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Appointing a full time Trust Head Teacher in response to feedback from existing Head Teachers
- Appointing a Trust SENDCO
- Appointing a Trust Education and Welfare Officer
- Appointing a Senior Finance Business Partner to assist schools in meeting budgetary targets and freeing up resources to deliver better outcomes for pupils
- Moving the HR service to away from a third party to an in-house service
- Implementing a new HR system
- Implementing a market leading budget software system
- Moving all schools to a serverless environment
- Employing a qualified Estates Manager to manage premises compliance across all schools and ensure that required works are identified through regularly updated condition surveys
- Investing heavily in the estate, ensuring that schools are well maintained, fit for purpose and meet teaching and learning needs

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 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2023 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 Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

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

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

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

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

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

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

Jerry Woolner (Dec 19, 2023 09:29 GMT)

Jeremy Woolner
Chair of Trustees

Date: Dec 19, 2023

j waters-dewhurst (Dec 19, 2023 11:53 GMT)

Jacqueline Waters Dewhurst
Accounting Officer

Date: Dec 19, 2023

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Lincoln Anglican Academy Trust, I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with the ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Multi Academy Trust, or material non compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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

j waters-dewhurst
j waters-dewhurst (Dec 19, 2023 11:53 GMT)

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Jacqueline Waters-Dewhurst
Accounting Officer

Date: Dec 19, 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Jerry Woolner (Dec 19, 2023 09:29 GMT)

Jeremy Woolner
Chair of Trustees

Date: Dec 19, 2023

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 2023 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 2022 to 2023 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 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

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 Company 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.

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 annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 29, the Trustees (who are also the Directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees 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.

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 the financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

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

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

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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

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

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks 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 revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

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

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

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

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

DRHoose
David Hoose (Dec 19, 2023 12:07 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 19, 2023

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 19 September 2023 and further to the requirements of the Education and Skills Funding Agency (the 'ESFA') as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Lincoln Anglican Academy Trust's funding agreement with the Secretary of State for Education dated 24 December 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2022 to 31 August 2023 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.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP
Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 19, 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds as restated 2022 £000
Income from:						
Donations and capital grants:	**3**					
Transfer of existing academies joining the Academy Trust		-	-	-	-	(662)
Transfer on conversion from local authority		-	-	-	-	261
Other donations and capital grants		10	32	1,207	1,249	865
Other trading activities	**5**	488	2	-	490	484
Investments	**6**	55	-	-	55	1
Charitable activities: Funding for the academy trust's educational operations	**4**	300	22,984	-	23,284	21,721
Total income		853	23,018	1,207	25,078	22,670
Expenditure on:						
Charitable activities: Academy trust educational operations	**8**	567	23,177	790	24,534	23,987
Improvements to diocesan property occupied by the Academy Trust	**7**	-	-	64	64	130
Total expenditure		567	23,177	854	24,598	24,117
Net income/(expenditure)		286	(159)	353	480	(1,447)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Net income/(expenditure) brought forward		286	(159)	353	480	(1,447)
Transfers between funds	**20**	-	(739)	739	-	-
Net movement in funds before other recognised gains/(losses)		286	(898)	1,092	480	(1,447)
Actuarial gains/(losses) on defined benefit pension schemes	**28**	-	1,853	-	1,853	15,207
Net movement in funds		286	955	1,092	2,333	13,760
Reconciliation of funds:						
Total funds brought forward		1,767	168	8,224	10,159	(3,601)
Net movement in funds		286	955	1,092	2,333	13,760
Total funds carried forward		2,053	1,123	9,316	12,492	10,159

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £000		As restated 2022 £000
Fixed assets					
Tangible assets	**15**		8,955		7,683
			8,955		7,683
Current assets					
Debtors	**16**	886		1,010	
Investments	**17**	2,500		-	
Cash at bank and in hand	**25**	2,718		5,789	
		6,104		6,799	
Liabilities					
Creditors: Amounts falling due within one year	**18**	(2,246)		(2,349)	
Net current assets			3,858		4,450
Total assets less current liabilities			12,813		12,133
Creditors: Amounts falling due after more than one year	**19**		(24)		(29)
Net assets excluding pension liability			12,789		12,104
Defined benefit pension scheme liability	**28**		(297)		(1,945)
Total net assets			12,492		10,159
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	**20**	9,316		8,224	
Restricted income funds	**20**	1,420		2,113	
Pension reserve	**20**	(297)		(1,945)	
Total restricted funds	**20**		10,439		8,392
Unrestricted income funds	**20**		2,053		1,767
Total funds			12,492		10,159

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 35 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Jerry Woolner (Dec 19, 2023 09:29 GMT)

.....
Jeremy Woolner
Chair of Trustees

Date: Dec 19, 2023

The notes on pages 40 to 77 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	**22**	237	1,037
Cash flows provided by/(used in) investing activities	**24**	(3,303)	67
Cash flows used in financing activities	**23**	(5)	(9)
Change in cash and cash equivalents in the year		(3,071)	1,095
Cash and cash equivalents at the beginning of the year		5,789	4,694
Cash and cash equivalents at the end of the year	**25, 26**	2,718	5,789

The notes on pages 40 to 77 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

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

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

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

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.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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

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

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

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

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

1.6 Liabilities

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

1.7 Provisions

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

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

1. Accounting policies (continued)

1.8 Leased assets

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

1.9 Current asset investments

Cash held in deposit accounts with a notice period greater than 3 months are classified as current asset investments. They are measured at cost less impairment.

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 18 and 19. 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.

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.

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 2023. 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.

The asset on 31st August 2023 was £17,126k. Note 28 includes details of the effects of changes in the key assumptions on this liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the association will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

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

Critical areas of judgement:

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Transfer of existing academies joining the Academy Trust	-	-	-	-	(662)
Transfer on conversion from local authority	-	-	-	-	261
Donations	10	32	-	42	24
Capital Grants	-	-	1,207	1,207	841
Total 2023	10	32	1,207	1,249	464
Total 2022	150	(853)	1,167	464	

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	17,717	17,717	16,905
Other DfE/ESFA grants				
Pupil Premium	-	1,822	1,822	1,664
UIFSM	-	386	386	374
Teachers' Pay/Pension Grant	-	-	-	12
PE and Sports Grant	-	333	333	319
Schools supplementary grant	-	526	526	219
Rates Relief	-	-	-	72
Other	-	513	513	141
	-	21,297	21,297	19,706
Other Government grants				
Local authority grants	-	1,687	1,687	1,648
	-	1,687	1,687	1,648
Other income from the Academy Trust's educational operations	300	-	300	238
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	-	-	129
Total 2023	300	22,984	23,284	21,721
Total 2022	238	21,483	21,721	

5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	63	-	63	61
Income from other charitable activities	425	2	427	423
Total 2023	488	2	490	484
Total 2022	484	-	484	

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Short term deposits	55	55	1
Total 2022	1	1	

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Academy Trust's educational operations:					
Direct costs	14,401	790	1,395	16,586	16,722
Allocated support costs	4,379	1,397	2,172	7,948	7,265
Improvements to diocesan property occupied by the Academy Trust	-	64	-	64	130
Total 2023	18,780	2,251	3,567	24,598	24,117
Total 2022	18,834	1,813	3,470	24,117	

8. Charitable activities

	2023 £000	2022 £000
Direct costs - educational operations	16,586	16,722
Support costs - educational operations	7,948	7,265
	24,534	23,987

	2023 £000	2022 £000
Analysis of support costs		
Support staff costs	4,379	4,017
Technology costs	571	419
Premises costs	1,397	1,099
Legal costs - conversion	(15)	(8)
Legal costs - other	4	2
Other support costs	1,418	1,405
Governance costs	194	331
	7,948	7,265

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	51	46
Depreciation of tangible fixed assets	791	584
Loss on disposal of fixed assets	-	3
Fees paid to auditor for:		
- audit	26	22
- other services	7	6

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	13,474	12,623
Social security costs	1,253	1,159
Pension costs	3,344	4,522
	18,071	18,304
Agency staff costs	634	438
Staff restructuring costs	75	92
	18,780	18,834

Staff restructuring costs comprise:

	2023 £000	2022 £000
Redundancy payments	-	76
Severance payments	75	16
	75	92

b. Severance payments

The Academy Trust paid 3 severance payments in the year, disclosed in the following bands:

	2023 No.
£0 - £25,000	2
£25,001 - £50,000	1

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totaling £24k (2022 - £16k). Individually, the payments were: £13k, £8k, £3k.

10. Staff (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	178	164
Administration and support	356	374
Management	50	51
	584	589

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	9	2
In the band £70,001 - £80,000	5	8
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	-

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £509k (2022 - £387k).

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

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 10% of GAG income.

No academies are in a deficit due to the sharing of the MAT charge.

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Canon Peter Hall Church of England Primary School	128	90
Ulceby St Nicholas Church of England Primary School	66	56
Magdalen Church of England and Methodist Primary School	142	96
Weston St. Mary's Church of England Primary School	59	38
William Lovell Church of England Academy	250	148
Brown's Church of England Primary School	55	39
Morton Church of England Primary School	75	62
St Peter's Church of England Primary Academy	130	92
Ruskington Chestnut Church of England Primary Academy	127	105
Edenham Church of England Primary School	70	52
Branston Church of England Infant Academy	65	43
Whaplode Church of England Primary School	110	69
Coningsby St Michael's Church of England Primary School	168	121
Holy Trinity Church of England Primary School (Tattershall)	104	73
East Ravendale Church of England Primary School	70	55
Spalding Parish Church of England Day School	337	212
Wrawby St Mary's Church of England Primary School	21	(5)
Friskney All Saints Church of England Primary School	40	37
The Harrowby Church of England Infant School	57	57
The National Church of England Junior School Grantham	161	182
Total	2,235	1,622

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:

		2023 £000	2022 £000
J Waters-Dewhurst (CEO and Trustee)	Remuneration	85 - 90	75 - 80
	Pension contributions paid	15 - 20	10 - 15

During the period ended 31 August 2023, travel and subsistence expenses totalling £356 were reimbursed or paid directly to 2 trustees (2022 - £100).

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 (as per the RPA certificate). It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2022	111
At 31 August 2023	111
Amortisation	
At 1 September 2022	111
At 31 August 2023	111
Net book value	
At 31 August 2023	-
At 31 August 2022	-

15. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Property improvements £000	Furniture and equipment £000	Computer hardware £000	Total £000
Cost or valuation						
At 1 September 2022	868	3,337	4,182	588	792	9,767
Additions	1	-	1,789	59	216	2,065
Disposals	-	-	-	-	(3)	(3)
At 31 August 2023	869	3,337	5,971	647	1,005	11,829
Depreciation						
At 1 September 2022	7	135	1,136	384	422	2,084
Charge for the year	12	27	476	71	205	791
On disposals	-	-	-	-	(1)	(1)
At 31 August 2023	19	162	1,612	455	626	2,874
Net book value						
At 31 August 2023	850	3,175	4,359	192	379	8,955
At 31 August 2022	861	3,202	3,046	204	370	7,683

Included in freehold land and buildings is land at valuation of £277k (2022 - £277k) 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.

16. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	14	10
VAT repayable	132	240
Prepayments and accrued income	740	760
	886	1,010

17. Current asset investments

	2023 £000	2022 £000
Cash deposit accounts	2,500	-

18. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Other loans (Note 18)	10	10
Trade creditors	562	721
Other taxation and social security	288	273
Other creditors	360	321
Accruals and deferred income	1,026	1,024
	2,246	2,349

	2023 £000	2022 £000
Deferred income at 1 September	387	349
Resources deferred during the year	364	387
Amounts released from previous periods	(387)	(349)
Deferred income at 31 August	364	387

18. Creditors: Amounts falling due within one year (continued)

Deferred income held at 31 August 2023, relates to the following:

- £236k (2022 - £223k) Universal Infant Free School Meals
- £41k (2022 - £38k) Rates reimbursements
- £50k (2022 - £31k) SEN funding
- £17k (2022 - £26k) Early Years
- £Nil (2022 - £1k) Breakfast club
- £Nil (2022 - £1k) Nursery income
- £5k (2022 - £Nil) Donations
- £13k (2022 - £Nil) Extended provision
- £1k (2022 - £19k) Trip income
- £Nil (2022 - £8k) Homes for Ukraine education grant
- £Nil (2022 - £39k) National Tuition Programme
- £Nil (2022 - £1k) Other

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

	2023 £000	2022 £000
Other loans	24	29

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

A loan of £40k from Salix was provided, with £5k (2022 - £5k) included within loans within one year and £3k (2022 - £8k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £2,520.

A loan of £8k from Salix was provided, with £1k (2022 - £1k) included within loans within one year and £4k (2022 - £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 £526.

A loan of £8k from Salix was provided, with £1k (2022 - £1k) included within loans within one year and £4k (2022 - £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 £510.

A loan of £10k from Salix was provided, with £1k (2022 - £1k) included within loans within one year and £2k (2022 - £4k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £546.

A loan of £5k from Salix was provided, with £1k (2022 - £1k) included within loans within one year and £NIL (2022 - £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 £359.

A loan of £9k from Salix was provided, with £1k (2022 - £1k) included within loans within one year and £6k (2022 - £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 £559.

A loan of £7k from Salix was provided, with £1k (2022 - £1k) included within loans within one year and £5k (2022: £6k) included within loans great than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £349.

20. Statement of funds

	Restated balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	1,767	853	(567)	-	-	2,053
Restricted general funds						
General Annual Grant (GAG)	649	17,717	(17,506)	(713)	-	147
Pupil Premium	219	1,822	(1,945)	-	-	96
UIFSM	-	386	(387)	-	-	(1)
PE and Sports Grant	-	333	(317)	-	-	16
Other DfE/EFA	-	513	(514)	-	-	(1)
Schools supplementary grant	-	526	(526)	-	-	-
Other grants	1,245	1,721	(1,777)	(26)	-	1,163
Pension reserve	(1,945)	-	(205)	-	1,853	(297)
	168	23,018	(23,177)	(739)	1,853	1,123

20. Statement of funds (continued)

	Restated balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Donated assets	3,522	-	(50)	-	-	3,472
DfE/ESFA capital grant	577	1,207	(64)	(1,330)	-	390
Purchased fixed assets	4,164	-	(740)	2,064	-	5,488
Salix loan	(39)	-	-	5	-	(34)
	8,224	1,207	(854)	739	-	9,316
Total Restricted funds	8,392	24,225	(24,031)	-	1,853	10,439
Total funds	10,159	25,078	(24,598)	-	1,853	12,492

20. Statement of funds (continued)

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

Restricted general funds

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

20. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	As restated Gains/ (Losses) £000	As restated balance at 31 August 2022 £000
Unrestricted funds						
General Funds	1,493	873	(565)	(34)	-	1,767
Restricted general funds						
General Annual Grant (GAG)	976	16,905	(16,236)	(996)	-	649
Pupil Premium	215	1,664	(1,654)	(6)	-	219
UIFSM	-	374	(374)	-	-	-
PE and Sports Grant	-	319	(319)	-	-	-
Schools supplementary grant	-	219	(219)	-	-	-
Rates relief	-	72	(72)	-	-	-
Other grants	475	2,854	(2,071)	(13)	-	1,245
Pension reserve	(13,482)	(1,777)	(1,893)	-	15,207	(1,945)
	(11,816)	20,630	(22,838)	(1,015)	15,207	168

20. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	As restated Gains/ (Losses) £000	As restated balance at 31 August 2022 £000
Restricted fixed asset funds						
Donated assets	3,246	326	(50)	-	-	3,522
DfE/ESFA capital grant	598	841	(130)	(732)	-	577
Purchased fixed assets	2,926	-	(534)	1,772	-	4,164
Salix loan	(48)	-	-	9	-	(39)
	6,722	1,167	(714)	1,049	-	8,224
Total Restricted funds	(5,094)	21,797	(23,552)	34	15,207	8,392
Total funds	(3,601)	22,670	(24,117)	-	15,207	10,159

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Canon Peter Hall Church of England Primary School	167	182
Ulceby St Nicholas Church of England Primary School	24	76
Magdalen Church of England and Methodist Primary School	287	207
Weston St. Mary's Church of England Primary School	153	135
William Lovell Church of England Academy	322	164
Brown's Church of England Primary School	72	100
Morton Church of England Primary School	17	99
St Peter's Church of England Primary Academy	203	165
Ruskington Chestnut Church of England Primary Academy	363	419
Edenham Church of England Primary School	133	133
Branston Church of England Infant Academy	41	49
Whaplode Church of England Primary School	181	95
Coningsby St Michael's Church of England Primary School	198	187
Holy Trinity Church of England Primary School (Tattershall)	274	251
East Ravendale Church of England Primary School	132	161
Spalding Parish Church of England Day School	626	483
Wrawby St Mary's Church of England Primary School	-	-
Friskney All Saints Church of England Primary School	-	4
The National Church of England Junior School	94	657
The Harrowby Church of England Infant School	186	313
Total before fixed asset funds and pension reserve	3,473	3,880
Restricted fixed asset fund	9,316	8,224
Pension reserve (as restated)	(297)	(1,945)
Total	12,492	10,159

20. 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 2023 £000	Total 2022 £000
Canon Peter Hall CofE	993	103	85	154	1,335	1,358
Ulceby St Nicholas CofE	531	84	38	112	765	744
Magdalen CofE and Methodist	744	214	76	147	1,181	1,348
Weston St. Mary's CofE	260	54	29	47	390	352
William Lovell CofE	1,420	290	130	349	2,189	2,265
Brown's CofE	431	70	44	53	598	633
Morton CofE	809	114	58	92	1,073	1,066
St Peter's CofE	804	161	51	149	1,165	1,262
Ruskington Chestnut CofE	867	125	72	93	1,157	1,132
Edenham CofE	338	82	44	62	526	526
Branston CofE	496	73	35	108	712	655
Whaplode CofE	619	120	72	93	904	970
Coningsby St Michael's CofE	1,183	253	71	145	1,652	1,794
Holy Trinity CofE (Tattershall)	428	232	51	118	829	716
East Ravendale CofE	412	60	40	99	611	617
Spalding Parish CofE Day School	1,815	368	154	305	2,642	2,649
Wrawby St Mary's CofE	512	85	47	97	741	713
Friskney All Saints CofE	422	112	40	74	648	683
Harrowby CofE	297	66	28	71	462	351
The National Church CofE	1,271	203	167	165	1,806	1,671
Central services	73	1,184	22	1,143	2,422	2,028
Academy Trust	14,725	4,053	1,354	3,676	23,808	23,533

21. Analysis of net assets between funds

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	8,955	8,955
Current assets	2,053	3,656	395	6,104
Creditors due within one year	-	(2,236)	(10)	(2,246)
Creditors due in more than one year	-	-	(24)	(24)
Pension scheme liability	-	(297)	-	(297)
Total	2,053	1,123	9,316	12,492

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

	Unrestricted funds as restated 2022 £000	Restricted funds as restated as restated 2022 £000	Restricted fixed asset funds as restated 2022 £000	Total funds as restated 2022 £000
Tangible fixed assets	-	-	7,683	7,683
Current assets	1,767	4,452	580	6,799
Creditors due within one year	-	(2,339)	(10)	(2,349)
Creditors due in more than one year	-	-	(29)	(29)
Pension scheme liability	-	(1,945)	-	(1,945)
Total	1,767	168	8,224	10,159

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

	2023 £000	2022 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	480	(1,447)
Adjustments for:		
Depreciation	791	584
Capital grants from DfE and other capital income	(1,207)	(841)
Interest receivable	(55)	(1)
Defined benefit pension scheme obligation inherited	-	1,777
Defined benefit pension scheme cost less contributions payable	146	1,646
Defined benefit pension scheme finance cost	59	247
Decrease/(increase) in debtors	124	(154)
Increase/(decrease) in creditors	(103)	599
Donated fixed assets	-	(324)
Transfer on conversion from local authority	-	(12)
Transfer of existing academies joining the Academy Trust	-	(1,040)
Loss on disposal of fixed assets	2	3
Net cash provided by operating activities	237	1,037

23. Cash flows from financing activities

	2023 £000	2022 £000
Repayments of borrowing	(5)	(9)
Net cash used in financing activities	(5)	(9)

24. Cash flows from investing activities

	2023 £000	2022 £000
Interest received	55	1
Purchase of tangible fixed assets	(2,065)	(1,777)
Proceeds from the sale of tangible fixed assets	-	2
Capital grants from DfE Group	1,207	660
Capital funding received from sponsors and others	-	181
Transfer on conversion from local authority	-	12
Transfer of existing academies joining the Academy Trust	-	988
Increase in current asset investments	(2,500)	-
Net cash (used in)/provided by investing activities	(3,303)	67

25. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	2,718	5,789
Total cash and cash equivalents	2,718	5,789

26. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	5,789	(3,071)	2,718
Debt due within 1 year	(10)	-	(10)
Debt due after 1 year	(29)	5	(24)
Current asset investments	-	2,500	2,500
	5,750	(566)	5,184

27. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements	-	50

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 £344k were payable to the schemes at 31 August 2023 (2022 - £318k) 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%.

28. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £1,813k (2022 - £1,726k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,670k (2022 - £1,500k), of which employer's contributions totalled £1,323k (2022 - £1,196k) and employees' contributions totalled £347k (2022 - £304k). The agreed contribution rates for future years are 21.8 per cent for employers and 12.5 per cent for employees.

As described in note 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.02	3.45
Rate of increase for pensions in payment/inflation	2.9	3.01
Discount rate for scheme liabilities	5.22	4.25
Inflation assumption (CPI)	2.97	3.01

28. Pension commitments (continued)

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

	2023 Years	2022 Years
Retiring today		
Males	20.8	21.1
Females	23.8	23.7
Retiring in 20 years		
Males	21.7	22.1
Females	25.3	25.1

Sensitivity analysis on the defined benefit obligations

	2023 £000	2022 £000
Discount rate +0.1%	108	455
Discount rate -0.1%	(108)	(455)
Mortality assumption - 1 year increase	162	593
Mortality assumption - 1 year decrease	(162)	(593)
CPI rate +0.1%	74	411
CPI rate -0.1%	(74)	(411)

Share of scheme assets

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

	2023 £000	2022 £000
Equities	10,899	10,540
Debt instruments	2,374	1,776
Property	1,322	1,789
Cash and other liquid assets	539	261
Inflation linked pool fund	1,460	-
Infrastructure	531	-
Total market value of assets	17,125	14,366

28. Pension commitments (continued)

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

	2023 £000	2022 £000
Current service cost	(1,455)	(2,835)
Interest income	700	254
Interest cost	(759)	(501)
Administrative expenses	(14)	(7)
Total amount recognised in the Statement of Financial Activities	(1,528)	(3,089)

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

	2023 £000	2022 as restated £000
At 1 September	18,102	25,722
Transferred in on existing academies joining the trust	-	4,078
Current service cost	1,455	2,835
Interest cost	759	501
Employee contributions	347	304
Actuarial gains	(3,191)	(15,472)
Benefits paid	(1,038)	134
At 31 August	16,434	18,102

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

	2023 £000	2022 £000
At 1 September	16,157	12,240
Transferred in on existing academies joining the trust	-	2,301
Interest income	700	254
Actuarial losses	(1,338)	(265)
Employer contributions	1,323	1,196
Employee contributions	347	304
Benefits paid	(1,038)	134
Administrative expenses	(14)	(7)
At 31 August	16,137	16,157

28. Pension commitments (continued)

Included in the actuarial gains/(losses) within the scheme assets table above is £989k of notional surplus not recognised.

29. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Land and buildings		
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	2	2
Later than 5 years	7	7
	10	10

	2023 £000	2022 £000
Other		
Not later than 1 year	39	48
Later than 1 year and not later than 5 years	56	65
	95	113

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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions

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

- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £25k (2022 - £22k) for the provision of various services. There was a balance of £Nil outstanding at 31st August 2023 (2022 - £Nil).
- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £Nil (2022 - £23k) for the provision of offices. There was a balance of £Nil outstanding at 31st August 2023 (2022 - £Nil).
- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £Nil (2022 - £7k) for the provision of staff shared with the Multi Academy Trust during the period. There was a balance of £Nil outstanding at 31st August 2023 (2021 - £Nil).

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

- Lincoln Diocese Board of Finance charged the Lincoln Anglican Academy Trust a total of £1k for rent at East Ravendale (2022 - £1k). There was £Nil balance outstanding at 31st August 2023 (2022 - £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 £Nil (2022 - £28k) for the provision of school improvement services to the Trust during the period. There was £Nil (2022 - £Nil) balance outstanding at 31 August 2023.

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. Prior year adjustments

During the year the trustees identified a material error in the calculation of the Trust's Defined Benefit pension scheme liability as included on the Trust's balance sheet as at 31 August 2022. This error has been corrected by way of prior period adjustment and the comparative balance sheet restated accordingly.

The impact of this prior period adjustment is to increase the Trust's Defined Benefit pension scheme liability as at 31 August 2022 by £1,256,000 and reduce the Trust's total funds at 31 August 2022 by an equivalent amount. The prior period adjustment has no impact on the Trust's "Net expenditure" per the Statement of Financial Activities for either year.

33. Post balance sheet events

The Gainsborough Parish Church Primary School joined Lincoln Anglican Academy Trust on 1 November 2023.