

Registration number: 09142319

Education Learning Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Education Learning Trust

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Reference and Administrative Details

Members:	Chris O'Shaughnessy Alice Spreckley (Chair) Amanda Webb (appointed 22/09/21)
Trustees:	Helen White, Chair of Trustees Mike Chow (Vice Chair, resigned 26/1/22) John Novak (Vic-Chair) Michelle Murray (CEO/Executive Principal) Ian Hutchings (appointed 23/09/20) John MacKenzie (appointed 18/5/22) Jane Millward-Sadler (appointed 18/5/22) Amanda Webb (resigned 1/9/22) Kate Gillan (resigned 13/7/22)
Company Secretary:	Richard O'Connell (From 1 June 2022) Iain Huck (From 1 September 2021 until 31 May 2022),
Senior Leadership Team:	Michelle Murray, Chief Executive Officer/Executive Principal, Education Learning Trust Richard O'Connell, Director of Finance (From 1 June 2022) Iain Huck (From 1 September 2021 until 31 May 2022) Sarah Gower-Jones, Operational Lead Jill Jones, Human Resources and Compliance Manager Suzanne Knott, Management Accountant Vanessa McManus Director of Learning and Innovation (1 January 2022) Helen Moorcroft, Head of School, Bredbury Green Primary School Ellis Cuttress, Deputy Headteacher, Bredbury Green Primary School Gemma Norman, Headteacher, Gatley Primary School Joanna Marchi, Deputy Headteacher, Gatley Primary School Janine Appleton, Headteacher, Meadowbank Primary School Kellie Carrington, Deputy Headteacher, Meadowbank Primary School Katherine Jenkins, Assistant Headteacher, Meadowbank Primary School Joanne Lowe, Headteacher, The Kingsway School Richard Knott, Senior Deputy Headteacher, The Kingsway School Michelle Linnecor, Deputy Headteacher, The Kingsway School Caroline Bradbury-Cheetham, Assistant Headteacher, The Kingsway School Joel Sadler, Assistant Headteacher, The Kingsway School Jim Weil, Assistant Headteacher, The Kingsway School Jill Woodyer, Assistant Headteacher, The Kingsway School Andrew Conroy, Headteacher, Werneth School Anna Fowler, Deputy Headteacher, Werneth School Pamela Foy, Deputy Headteacher, Werneth School Gillian Kennedy, Assistant Headteacher, Werneth School Gareth Norman, Assistant Headteacher, Werneth School Joanne Dee, Assistant Headteacher, Werneth School Rhiannon Chantler, Assistant Headteacher, Werneth School Daniel Willis, Assistant Headteacher, Werneth School Lauren Taylor, Assistant Headteacher, Werneth School

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Reference and Administrative Details (continued)

Principal and Registered Office	c/o Gatley Primary School, Hawthorn Road, Gatley, Cheadle, SK8 4NB.
Company Registration Number	09142319
Auditors	Xeinadin Audit Limited 8 th Floor Becket House 36 Old Jewry London EC2R 8DD
Bankers	Lloyds Bank 60/62 Merseyway Shopping Centre Stockport SK1 1PL
Solicitors	Browne Jacobson LLP 3rd Floor 1 Hardman Street Manchester M3 3EB

Education Learning Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31st August 2022. The annual report serves the purposes of both a trustee's report, and a director's report, under company law.

The Education Learning Trust operates primary and secondary academies with pupils aged 4-16 in Greater Manchester. Its academies have a combined pupil capacity of 4077 and had a roll of 3758 on the latest school census.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the Education Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Education Learning Trust.

Details of the trustees who served during the year and to the date of approval of these accounts are included in the Reference and Administrative details on page 1.

Education Learning Trust has had substantial growth, doubling in size, with the addition of two secondary schools during 2020/21. Bredbury Green Primary School converted to an academy, as a sponsored school on 1 September 2017 and Meadowbank Primary School converted on 1 April 2018 after requesting to join the Trust. The Kingsway School completed a voluntary transfer into the Education Learning Trust on 1 November 2020 and Werneth School converted to an academy, as a sponsored school on 1 January 2021.

Members' Liability

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

Trustees' Indemnities

Professional Indemnity Insurance under the Department of Education's Risk Protection Insurance (RPA) is in place to protect Trustees, Governors and officers from claims arising from negligent acts, errors or omissions on Trust business.

Method of Recruitment and Appointment of Election of Trustees

Members of the Trust are nominated by either the Secretary of State for Education (DFE) or the Academy Trust. The Articles of Association require the members of the trust to appoint at least three trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust.

Education Learning Trust

Trustees' Report (continued)

Policies and procedures adopted for the induction and training of Trustees

All new Trustees will be part of the Trust induction process, with opportunities to attend training and development opportunities. Induction will provide training on charity, education, legal and financial matters. All new trustees are encouraged to visit Trust schools and have the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Induction is tailored specifically to the individual, including the support of a mentor during their first year in post.

Organisational structure

The officers of the Trust together with other administrative information are listed on page 1.

The central team includes the Chief Executive Officer (CEO), Director of Finance, Operational Lead, HR and Compliance Manager and a Management Accountant. The CEO is the Accounting Officer for the Trust and reports directly to the Trust Board. There is a strategic plan for extending this team in line with growth.

The Trust Board has approved and implemented a Scheme of Delegation that devolves roles and responsibilities to local academy governing bodies and individual Headteacher, as appropriate. This Scheme of Delegation is regularly reviewed to ensure that it meets the needs of the Trust and individual schools.

The Trustees are responsible for strategic planning, adopting an annual plan and budget, monitoring the Trust schools and making major decisions about the direction of the Trust, including capital expenditure, large value contracts and senior staff appointments. The Trust has four committees supporting the work of the Trust Board, Finance, Audit, Resources and Risk (FARR), Leadership and Succession Planning, Remuneration and Standards and Curriculum. During the COVID-19 pandemic members and trustees have continued to be actively involved in strategic decision making, meeting via electronic communication systems, which have continued to be used as a flexible hybrid model, post-lockdown. The trustees are currently reviewing the committee structure and responsibilities in view of recent growth.

The Senior Leadership Team of each academy is responsible for the day-to-day management of the schools, for carrying through the strategic decisions of the Trust Board, ensuring an annual development plan is set out, monitored and implemented successfully.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board annually agree the Pay Policy. This policy states that all teachers pay will be set in line with the Schools Teachers Pay and Conditions Document (STPCD, 2022). The CEO, Executive Headteacher, Deputy and Assistant Heads of Schools' pay and remuneration are thus set in accordance with the STPCD and are also benchmarked using an external adviser and against national data in education and wider sectors. The non-teaching staff's pay and remuneration are set in accordance with the Trust's pay policy and are also benchmarked.

Trade Union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 492 full time equivalent employees, throughout any 7 months within the reporting period, it must include information included in the Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Education Learning Trust

Trustees' Report (continued)

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	0.005

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£420
Total pay bill	£19,453,962
Percentage of the pay bill spent on facility time	0.001%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spend on paid trade union activities by relevant union officials during the relevant period ÷ total pad facility time hours) × 100	The ELT pays into the Stockport Local Authority central trade union facility time. The contribution of £1418 covers each school in the Trust.
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Related Parties and other Connected Charities and Organisations

The Education Learning Trust seeks to build effective relationships with a range of partners who reflect, or can support us in delivering our vision. These include:

- Gatley National Support School
- Manchester Metropolitan University (MMU)
- Greater Manchester Learning Partnership (GMLP)
- Association for the Study of Primary Education (ASPE)
- Helen Hamlyn Centre of Pedagogy (HHCP), University College London.

Engagement with Employees (including disabled persons)

All employees of Education Learning Trust are encouraged to have an active involvement in decision making and share their representations on key priorities through focus groups, inset sessions and joint governance meetings. Details of the financial and economic factors affecting the performance of the trust are shared with all employees at the appropriate time. Performance data is published on the Trusts website and reviewed.

Education Learning Trust

Trustees' Report (continued)

The Trust actively promotes equality in an inclusive culture. Within our schools, it is our intention to provide education for all pupils, which knowledges that society within which we live is enriched by diversity. We will strive to ensure that the culture and ethos of the Trust reflects the diversity of all members of our communities, where everyone is equally valued and where we all treat one another with respect and fairness. Pupils are provided with the opportunity to experience, understand and celebrate diversity.

Education Learning Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positive differences in race, gender, disability, sexuality, age, religion and belief. The Trust monitors policies and practices associated with disability and equal opportunities with regard to recruitment, retention and development of disabled employees. The policy of the Trust is to support recruitment and retention of pupils and employees with disabilities. The academy trust does this by adapting the physical environment by making support resources available and through training and career development.

Education Learning Trust works with employee trade unions some professional satiation via the Joint Consultation and Negotiation Body (JCNB) and across all our schools. We engage in consultation, as required, to ensure that all aspects of the trust affecting its employees are in in accordance with our recognition and procedure agreement.

Engagement with suppliers, customers and other business relationships with the academy trust.

The Education Learning Trust has a direct and close working relationship with its primary customers namely our pupils their parents and carers and our local communities. This relationship forms the cornerstone of the Trust's vision, mission and objectives.

To enable and support the Trust in achieving its objectives and aims it has a strong relationship with its suppliers, building strong and sustainable working relationships that deliver best value for our pupils. The Trust has clear policy guidelines on procurement, contracts and seeking best value underpinning its supplier relationships. It also recognises the need to support key suppliers in difficult times, with the current COVID-19 pandemic demonstrating this need.

The Trust also recognises the importance of seeking positive business and community relationships centred around our academies. This activity generates positive contributions, both financial and participative, that supports our schools' goals and objectives and provide tangible benefits for our pupils and staff.

Objectives and Activities

The Education Learning Trust's central strategy is encompassed in its mission statement of Collaborate, Empower, Achieve. The Trust aims to grow a collaborative network of schools in the North West region, which provide the highest quality of education for learners.

This is articulated in our vision that education is preparation for life, and we seek to prepare each pupil to be an autonomous learner when they leave our academies. We aspire to set high standards for personal behaviour and self-discipline, with consideration, courtesy and respect for other people. We aim to achieve high standards in every aspect of academy life, with careful targeting of resources to achieve these ends. Our Curriculum Charter exemplifies these expectations for all learners in our Trust community.

Education Learning Trust

Trustees' Report (continued)

Objects and Aims

Aim – to collaborate to empower to achieve through:

- exciting, innovative and challenging learning communities
- school improvement strategies arising from evidenced based research and professional enquiry
- opportunities for professional development and leadership
- a celebration of the diversity and uniqueness of individual settings
- a recognition of the value to learning of partnership, both locally and nationally resulting in an exceptional learning journey for all.

This is captured in our vision for all learners in the Education Learning Trust which is to **Collaborate Empower Achieve**.

Objectives, strategies and activities

Education Learning Trust is a family of five primary and secondary schools, united by a vision to provide the highest quality education in the communities we serve.

During 2021/22 the main objectives for the Education Learning Trust have been summarised below:

Quality of Education: In all schools, continually improve pupil outcomes. Curriculum development and research, enhancement of ELT Learning Charter from 2-16.

Workforce Development: Development of Empower Institute to provide bespoke CPD and leadership accreditation. Establish Professional Development Pathway to support staff on their own learning journey and support succession planning.

Growth: Alignment of policies and practices within a cross-phase trust. Capital investment in school estates. Build capacity in ELT central functions to provide services to schools.

Public Benefit

The trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the Trust is the provision of a high quality education to its learners. All our senior leaders collaborate as part of our Strategic Leadership Planning Group, to shape the direction of the Trust, and develop school improvement systems and processes to impact on learner achievement. The Trust has a specific benefit purpose to operate institutions of state funded education: manage its academies at their optimum in terms of efficiency and value for money to maximise benefits to learners, to innovate in education and provide improved access to quality education.

Strategic Report

The Education Learning Trust has an established framework for Strategic Leadership and School Improvement, which underpins all future planning through the strategic deployment areas of standards, leadership planning for succession, compliance, and expansion and sustainability. The key priorities for the Trust are summarised in the Strategic Planning document.

All academies in the Education Learning Trust are continuing to challenge all learners to work at levels beyond that which was demonstrated on transfer, and overall, the Trust is at least in line with National expectations for achievement.

Education Learning Trust

Trustees' Report (continued)

Achievements and Performance

Below is the pupil attainment data for the academic year 2021/22 alongside national comparison for each school in the Trust, based on the Early Results Service 2022.

(i) Primary Schools

The following results are based on KS2 SATs and teacher assessments for 2022.

Education Learning Trust Overall Key Stage 2

	% ELT Expected Standard	% National Expected Standard*	%ELT Greater Depth	% National Greater Depth*
Reading	86	75	42	28
Writing	84	70	39	13
Mathematics	86	72	34	23
Reading, writing and mathematics combined	79	59	14	7

Bredbury Green Primary School

Key Stage 2: Teacher Assessments 2022

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	79	75	31	28
Writing	77	70	42	13
Mathematics	83	72	21	23
Reading, writing and mathematics combined	71	59	14	7

Key Stage 1: Teacher Assessments 2022

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	83	67	29	18
Writing	69	58	11	8
Mathematics	83	68	23	15
Reading, writing and mathematics combined	69	53	11	6

Early Years Foundation Stage 2022

Overall	% School Good Level of Development	% National Good Level of Development *
GLD	71	65

Education Learning Trust

Trustees' Report (continued)

Gatley Primary School

Key Stage 2: Teacher Assessments 2022

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	95	75	58	28
Writing	95	70	40	13
Mathematics	95	72	53	23
Reading, writing and mathematics combined	95	59	38	7

Key Stage 1: Teacher Assessments 2022

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	86	67	39	18
Writing	83	58	28	8
Mathematics	88	68	41	15
Reading, writing and mathematics combined	81	53	24	6

Early Years Foundation Stage 2022

Overall	% School Good Level of Development	% National Good Level of Development *
GLD	89	65

Meadowbank Primary School

Key Stage 2: Teacher Assessments 2022

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	82	75	39	28
Writing	79	70	34	13
Mathematics	80	72	30	23
Reading, writing and mathematics combined	69	59	18	7

Education Learning Trust

Trustees' Report (continued)

Key Stage 1: Teacher Assessments 2022

	% School Expected Standard	% National Expected Standard*	% School Greater Depth	% National Greater Depth*
Reading	83	76	29	26
Writing	74	70	17	16
Mathematics	84	76	24	22
Reading, writing and mathematics combined	72	65	14	12

Early Years Foundation Stage 2022

Overall	% School Good Level of Development	% National Good Level of Development *
	78	65

(ii) Secondary Schools

Kingsway	Attainment 8 APS	Progress 8	EBAC APS
Kingsway	5.29	+0.08	4.75
National	4.9	0	4.42

Werneth	Attainment 8 APS	Progress 8	EBAC APS
Werneth	4.11	-0.45	3.23
National	4.9	0	4.42

**Based on FFT Headline KS4 indicators 2022 (Early Results Service)*

Each academy within the Education Learning Trust, has implemented a School Development Plan which identified the key priorities for improvement for 2021/22. Each academy has monitored the implementation of the School Development Plan, through self-evaluation processes, monitoring visits and produced summary reports for stakeholders.

In order to ensure that standards continue to rise, the academies operate a rigorous monitoring and evaluation timetable, which focuses on lesson observations, work and planning reviews, evidence trails as well as discussions with pupils. Through lesson observations, teachers improve their own practice and this is enhanced with carefully targeted joint professional development (JPD). Weekly professional development meetings focus on pedagogy and improving classroom practice.

The Trust's own self-evaluation mechanism acts as a further monitoring layer and validates the impact of the plans during 2021/22. External reviews are completed in each academy at least annually by the Education Learning Trust School Improvement Core Team, which consists of OFSTED inspectors and system leaders.

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Trustees' Report (continued)

Financial review

Most of the Trust income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the period ending 31st August 2022 and associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust also received other grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned. During the period ending 31st August 2022, total expenditure of £22,446,868 (excluding depreciation and actuarial pension costs) was more than covered by recurrent grant income from the ESFA together with other incoming resources which totalled £23,260,359 (excluding capital grant income).

The surplus of unrestricted and restricted general fund income over expenditure for the year was £813,491. Total unrestricted and restricted general funds carried forward amount to £1,958,005 This is in line with the Trust strategy to build and maintain adequate reserves to fund plans in future.

Unrestricted income in the year ending 31st August 2022 amounts to £510,620 Unrestricted expenditure in the year totalled £1k.

At 31st August 2022 the net book value of fixed assets amount to £43,474,707. Movements in fixed assets are shown in note 12 to the financial statements. The cost of fixed asset additions in the period ending 31st August 2022 amounts to £1,548,819

Going Concern

After making appropriate enquiries, the Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The Trust is strongly committed to serving the needs of the communities in which it operates to transform their life opportunities through quality teaching and learning. The Trust works with a diverse range of children and aims to reach as many children as possible to improve their life chances. Our strategy and plans are to grow the trust over time to reach to help more children through our vision of collaborate, empower and achieve.

Education Learning Trust

Trustees' Report (continued)

Reserves Policy

The trustees review the level of reserves on an annual basis. Their review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trust's current level of free reserves (total reserves less amount held in the fixed asset reserve and restricted fund reserve) is £2,055,783. The amount will be kept secure for a time when it is needed to finance a major project.

The net liability due to the Trust's participation in the local Government Pension Scheme (LGPS) amounts to £325,000. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of Academy closure, outstanding LGPS liabilities would be met by the Department of Education.

Cash balances are safeguarded by investing them in an interest bearing current account with a sound commercial bank (currently Lloyds Bank Plc).

Total reserves held at 31 August 2022 are £45,981,763 which are made up of the following:

Unrestricted reserves	£2,055,783
Restricted reserves	(£97,778)
Restricted fixed asset reserves	£44,348,758
Restricted pension reserves	(£325,000)

Investment Policy

The current policy of the Trust is to hold any surplus cash reserves in a 32-day deposit account, with the current bank.

Principal risks and uncertainties

The principal risks to the Trust are documented and managed using a Risk Management Policy and a Risk Register, which is reviewed regularly.

The main risks are seen as loss of reputation through failing performance at the Trust, falling pupil numbers and failure to safeguard pupils.

Key controls in place to mitigate these risks are:

- an organisation structure with clearly defined roles, responsibilities and authorisation levels
- documented terms of reference of the committees of the Trust
- financial planning, budgeting and regular management reporting highlighting key areas of financial risk
- formal written and published policies for employees
- vetting procedures as required by legislation for the protection of the vulnerable, and robust due diligence procedures for new contracts and commissions.

Education Learning Trust

Trustees' Report (continued)

Fundraising

Fundraising for each school is promoted through the parent associations, linked to social activities for both parents and pupils which are planned as part of the annual diary. In addition, all schools fundraise for local and national charities which are agreed on an annual basis. These mechanisms ensure time is provided to plan and structure events across an academic year, so all stakeholders are aware of the cycle and this also allows for rotation of groups involved in the fundraising. The Trust does not use any external fundraisers. All outcomes of fundraising are shared with the local stakeholders, via newsletters, website and wider social media informing these groups of the funds raised and how they will be used. Appropriate financial processes are in place to review and audit the relevant school accounts.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	2021/22	2020/21
Energy consumption used to calculate emissions (kWh)	4328268	4032317
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	560.516071	524.192936
Owned transport - mini-buses	3.2127186	2.000594
Total scope 1	563.7287896	526.19353
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	269.237434	248.506132
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	1.044639	0.696426
Total gross emissions in metric tonnes CO ₂ e	834.01086	775.39609
Intensity ratio Tonnes CO ₂ e per pupil	0.22425675	0.20849586

Qualification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed energy efficient lights across many of our sites and Increased video through Teams for staff and Trustee meetings to reduce the need for travel between sites.

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Trustees' Report (continued)

Plans for future periods

The Trust will continue striving to provide the best possible education to all learners and to enable all pupils to achieve their full potential. The Trust's core purpose is to deliver its strategic vision of providing exceptional opportunities for personal and academic success for its students and community.

Funds held as custodian trustee on behalf of others

Not applicable

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating the strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2022 and signed on the Board's behalf by:



Helen White

Date: 19 December 2022

Education Learning Trust

Governance Statement

Scope of responsibility

As trustees we acknowledge that we have overall responsibility for ensuring that Education Learning Trust has an effective and appropriate system of control, financial or 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 mis-statement or loss.

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Education Learning 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.

All senior employees and trust members complete an annual declaration of interest. At each ELT meeting there is a standing item on declaring interests before the meeting commencing.

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 seven times during the year. Attendance during the year at the meetings was as follows:

Trustee	Meetings attended	Out of a possible
Helen White	6	6
Mike Chow	1	2
John Novak	6	6
Ian Hutchings	6	6
Michelle Murray	6	6
Jane Millward-Sadler	1	1
Amanda Webb (Resigned 1/9/22)	4	6
John MacKenzie	1	1
Kate Gillan	6	6

Education Learning Trust

The governance aspects of the Education Learning Trust are included in the ELT Improvement and Evaluation Plan, which includes processes to monitor and evaluate their effectiveness and impact on outcomes for learners.

During the summer 2022, the Trust Board completed a self-audit of governance, which included using the governance sections from the DFE Improvement Framework for MATs. All aspects of self-assessment and associated evidence link to the following key features of Governance, as recorded in the Governance Handbook, namely:

- Strategic Leadership that sets and champions vision, ethos and strategy
- Accountability that drives up education standards and financial performance
- People with the right skills, experience, qualities and capacity
- Structures that reinforce clearly defined roles and responsibilities

Education Learning Trust

Governance Statement (continued)

- Compliance with statutory and contractual requirements
- Evaluation to monitor and improve the quality and impact of governance

The trust self-review was used to establish priorities for 2022/23 which are published in the ELT Strategic Plan with clear timeframes for implementation, including success criteria. The next review of governance will be completed in spring 2023 with an external consultant.

Finance, Audit, Resources and Risk Committee (FARR)

The finance, audit, resources and risk committee (FARR) is a sub-committee of the main board of trustees. Its general purpose is to:

- act on matters delegated by the full trust board
- liaise and consult with the other committees where necessary
- contribute to the Strategic Plan
- consider safeguarding and equalities implications when undertaking all committee functions.

During the year Amanda Webb, who is a qualified accountant, chaired the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Amanda Webb (chair)	7	7
Iain Hutchings	6	7
Michelle Murray	7	7
Helen White	5	7
Mike Chow	1	1

A revised structure is in place for 2022/3 which includes an audit and risk committee.

Conflicts of interest

The Academy Trust requires all Trustees, Governors and Senior staff to complete an annual declaration of interests which is published on the Trusts and individual school's websites.

The agenda for each Trust and Local Governing Body meeting asks for declaration of interests and any members with a perceived conflict of interest cannot take part in the decision making for any items they have declared an interest in.

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

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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 assurance 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 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 Education Learning Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal, ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The trust's system of 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 audit committee of reports which indicate financial performance against the forecast 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 has considered the need for a specific internal audit function and has decided to appoint Beever and Struthers as internal auditor. In addition, the Trustees also commissioned a review of Health & Safety by an external auditor, Hettle Andrews. The auditor's role includes giving advice on financial matters and performing a range of checks on the trust's financial systems. A two-year plan is in place for internal audit and wider reviews.

- Health & Safety (Autumn 2021) Hettle Andrews
- Key Financial Controls Review (July 2022) Beever & Struthers

Education Learning Trust

Governance Statement (continued)

Compliance reviews are also undertaken by the central Trust team. In particular, the checks carried out in the current period included:

- Compliance checks of school Safeguarding/Single Central Record (SCR) (ELT HR & Compliance Manager)

In addition, a Governance Review (March 2022) was undertaken by an external consultant during 2021/22.

Reports from Beever and Struthers are presented to the board of trustees, through the FARR committee on the operation of the systems of control and the discharge of the board of trustees' financial responsibilities.

In line with the revised FRC Ethical Standard internal audit services have been provided by Beever and Struthers, who completed a review process during 2021/22.

Review of effectiveness

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

- External reviews by Hettle Andrews, Beever & Struthers
- The work of the external auditor
- ELT Internal monitoring and evaluation systems
- The work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework
- The Audit and Risk committee have prepared an internal scrutiny report summarising the outcome of scrutiny work undertaken in year and this is presented to the Trust Board

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 on 19 December 2022. and signed on its behalf by:



Helen White
Chair of Trustees



Michelle Murray
Accounting Officer

Education Learning Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Education Learning Trust I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place 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 2021.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date has been notified to the Governing Body and the ESFA. If any instances are identified after the date of this statement, these will be notified to the Governing Body and ESFA

- **Financial issues**

During the year, a member of the senior leadership team contracted for expenditure significantly above their delegated authority, in breach of sections 2.228, 2.6 and 2.7 of the Academies Trust Handbook 2021.



.....
Ms Michelle Murray
Accounting officer

Date 19 December 2022

Education Learning Trust

Statement of Trustees' Responsibilities

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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 19 December 2022 and signed on its behalf by:



.....
Ms Michelle Murray (CEO)
Trustee

Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Education Learning Trust

Opinion

We have audited the financial statements of Education Learning Trust (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

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

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

We have nothing to report in this regard.

Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Education Learning Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees 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'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 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 these financial statements.

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

Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Education Learning Trust (continued)

Because of the Inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC
- identify and test journal entries, in particular any journal entries posting with unusual account combinations.

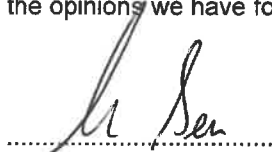
Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Education Learning Trust (continued)

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

Use of our report

This report is made solely to the Academy's Trustees, 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's trustees 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 and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Anna Bennett (Senior Statutory Auditor)
For and on behalf of Xeinaidin Audit Limited, Statutory Auditor

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 20/12/2022

Education Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Education Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 6 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Education Learning Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Education Learning Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Education Learning Trust's funding agreement with the Secretary of State for Education dated 12 December 2018 and the Academies Financial Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.

Education Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Education Learning Trust and the Education and Skills Funding Agency (continued)

- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

In the course of our work, except for the matter listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- During the year, a member of the senior leadership team contracted for expenditure significantly above their delegated authority, in breach of sections 2.228, 2.6 and 2.7 of the Academies Trust Handbook 2021.


.....

Reporting Accountant

Xeinadin Audit Limited
Chartered Accountants
and
Registered Auditors

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 20/12/2022

Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:						
Voluntary income						
Donations and capital grants	2	-	17,999	-	610,180	628,179
Transfer from local authority on conversion		-	-	-	17,940,000	17,940,000
Other trading activities	4	507,736	43,422	-	-	551,158
Investments	5	2,884	-	-	-	2,884
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	<u>22,688,318</u>	-	-	<u>22,688,318</u>
Total		<u>510,620</u>	<u>22,749,739</u>	<u>-</u>	<u>18,550,180</u>	<u>41,810,539</u>
Expenditure on:						
Raising funds	6	280	24,966	-	-	25,246
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	<u>22,421,622</u>	<u>1,523,000</u>	<u>1,128,594</u>	<u>25,073,216</u>
Total		<u>280</u>	<u>22,446,588</u>	<u>1,523,000</u>	<u>1,128,594</u>	<u>25,098,462</u>
Net income/(expenditure)		510,340	303,151	(1,523,000)	17,421,586	16,712,077
Transfers between funds		(171,797)	(678,457)	-	850,254	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	26	-	-	<u>10,619,000</u>	-	<u>10,619,000</u>
Net movement in funds/(deficit)		338,543	(375,306)	9,096,000	18,271,840	27,331,077
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2021		<u>1,717,240</u>	<u>277,528</u>	<u>(9,421,000)</u>	<u>26,076,918</u>	<u>18,650,686</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>2,055,783</u>	<u>(97,778)</u>	<u>(325,000)</u>	<u>44,348,758</u>	<u>45,981,763</u>

Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:						
Voluntary income						
Donations and capital grants	2	-	10,157	-	1,689,380	1,699,537
Transfer from local authority on conversion		-	-	(1,840,000)	-	(1,840,000)
Transfer from existing academy		886,549	144,668	(3,244,000)	14,852,915	12,640,132
Other trading activities	4	229,557	17,683	-	-	247,240
Investments	5	305	-	-	-	305
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	17,969,749	-	-	17,969,749
Teaching schools		-	70,611	-	-	70,611
Total		<u>1,116,411</u>	<u>18,212,868</u>	<u>(5,084,000)</u>	<u>16,542,295</u>	<u>30,787,574</u>
Expenditure on:						
Raising funds	6	1,492	17,854	-	-	19,346
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	17,722,901	873,000	675,891	19,271,792
Teaching schools		-	37,144	-	-	37,144
Total		<u>1,492</u>	<u>17,777,899</u>	<u>873,000</u>	<u>675,891</u>	<u>19,328,282</u>
Net income/(expenditure)		1,114,919	434,969	(5,957,000)	15,866,404	11,459,292
Transfers between funds		-	(281,295)	-	281,295	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	26	-	-	(1,043,000)	-	(1,043,000)
Net movement in funds/(deficit)		1,114,919	153,674	(7,000,000)	16,147,699	10,416,292

Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account) (continued)

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020	<u>604,178</u>	<u>121,997</u>	<u>(2,421,000)</u>	<u>9,929,219</u>	<u>8,234,394</u>
Total funds/(deficit) carried forward at 31 August 2021	<u>1,719,097</u>	<u>275,671</u>	<u>(9,421,000)</u>	<u>26,076,918</u>	<u>18,650,686</u>

Education Learning Trust
(Registration number: 09142319)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	43,474,707	25,114,482
Current assets			
Debtors	13	667,537	2,003,812
Cash at bank and in hand		6,225,880	4,465,490
		<u>6,893,417</u>	<u>6,469,302</u>
Creditors: Amounts falling due within one year	14	<u>(4,009,252)</u>	<u>(3,425,705)</u>
Net current assets		<u>2,884,165</u>	<u>3,043,597</u>
Total assets less current liabilities		46,358,872	28,158,079
Creditors: Amounts falling due after more than one year	15	<u>(52,109)</u>	<u>(86,393)</u>
Net assets excluding pension liability		46,306,763	28,071,686
Defined benefit pension scheme liability	26	<u>(325,000)</u>	<u>(9,421,000)</u>
Net assets including pension liability		<u>45,981,763</u>	<u>18,650,686</u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	16	(97,777)	277,529
Restricted fixed asset fund	16	44,348,757	26,076,918
Restricted pension fund	16	<u>(325,000)</u>	<u>(9,421,000)</u>
		43,925,980	16,933,447
Unrestricted funds			
Unrestricted general fund	16	<u>2,055,783</u>	<u>1,717,239</u>
Total funds		<u>45,981,763</u>	<u>18,650,686</u>

The financial statements on pages 27 to 57 were approved by the Trustees, and authorised for issue on 19 December 2022 and signed on their behalf by:



.....
Ms Michelle Murray (CEO)
Trustee

Education Learning Trust

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	2,708,573	415,890
Cash transferred on conversion to an academy trust		-	2,312,682
Cash flows from investing activities	22	(935,755)	24,662
Cash flows from financing activities	21	<u>(12,428)</u>	<u>(4,630)</u>
Change in cash and cash equivalents in the year		1,760,390	2,748,604
Cash and cash equivalents at 1 September		<u>4,465,490</u>	<u>1,716,886</u>
Cash and cash equivalents at 31 August	23	<u><u>6,225,880</u></u>	<u><u>4,465,490</u></u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

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

Basis of preparation

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

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 company 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.

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 period 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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 period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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 Donations and capital grant income to the net assets acquired.

Donated fixed assets

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

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Leasehold Land	125 years Straight Line
Fixtures, Fittings & Equipment	10% Reducing Balance
Computer Equipment	33% Straight Line
Leasehold Buildings	50 years Straight Line

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

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.

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.

Leased assets

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

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 basis 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 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 note 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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.

Pension benefits

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 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 based on 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.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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 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 Education and Skills Funding Agency/Department for Education.

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

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 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Other voluntary income				
Capital grants	-	610,180	610,180	1,482,862
Other donations	17,999	-	17,999	10,157
Donated fixed assets	-	-	-	206,518
	<u>17,999</u>	<u>610,180</u>	<u>628,179</u>	<u>1,699,537</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA revenue grants			
General Annual Grant	19,700,467	19,700,467	14,900,799
Other DfE/ESFA Grants	845,848	845,848	300,783
Pupil Premium	1,020,115	1,020,115	812,563
Teachers pay and pension grant	18,378	18,378	706,488
Universal Infant Free School Meals	195,872	195,872	189,207
Start Up Grant	30,000	30,000	60,000
	<u>21,810,680</u>	<u>21,810,680</u>	<u>16,969,840</u>
Other government grants			
Local Authority Grants	865,208	865,208	714,900
Covid-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	12,430	12,430	39,609
Catch-up premium	-	-	245,400
	<u>12,430</u>	<u>12,430</u>	<u>285,009</u>
Total grants	<u>22,688,318</u>	<u>22,688,318</u>	<u>17,969,749</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	54,993	-	54,993	21,005
Catering income	83,818	-	83,818	8,966
Other income	368,925	43,422	412,347	217,269
	<u>507,736</u>	<u>43,422</u>	<u>551,158</u>	<u>247,240</u>

5 Investment income

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	<u>2,884</u>	<u>2,884</u>	<u>305</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

6 Expenditure

	Non Pay Expenditure			2021/22	2020/21
	Staff costs £	Premises £	Other costs £	Total £	Total £
Expenditure on raising funds					
Direct costs	-	-	25,246	25,246	19,346
Academy's educational operations					
Direct costs	16,616,130	1,018,941	1,233,125	18,868,196	15,000,319
Allocated support costs	3,309,948	1,389,380	1,505,692	6,205,020	4,271,473
Teaching School	-	-	-	-	37,144
	<u>19,926,078</u>	<u>2,408,321</u>	<u>2,764,063</u>	<u>25,098,462</u>	<u>19,328,282</u>
Net income/(expenditure) for the year includes:				2021/22	2020/21
				£	£
Operating leases - other leases				39,748	46,622
Fees payable to auditor - audit				15,500	14,150
- other audit services				14,050	9,000
Depreciation				<u>1,128,594</u>	<u>677,208</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

7 Charitable activities

		Total 2022 £	Total 2021 £
Direct costs - educational operations		18,868,196	15,000,319
Support costs - educational operations		<u>6,205,020</u>	<u>4,271,473</u>
		<u>25,073,216</u>	<u>19,271,792</u>
	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of support costs			
Support staff costs	3,309,948	3,309,948	2,000,950
Depreciation	109,653	109,653	61,432
Premises costs	1,279,727	1,279,727	1,092,858
Other support costs	1,063,329	1,063,329	755,896
Governance costs	72,508	72,508	59,103
Professional fees	<u>369,855</u>	<u>369,855</u>	<u>301,234</u>
Total support costs	<u>6,205,020</u>	<u>6,205,020</u>	<u>4,271,473</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Staff

Staff costs

	2021/22 £	2020/21 £
Staff costs during the year were:		
Wages and salaries	13,646,533	11,169,714
Social security costs	1,374,713	983,251
Pension costs	4,432,716	3,097,441
	<u>19,453,962</u>	<u>15,250,406</u>
Agency staff costs	472,116	154,204
	<u>19,926,078</u>	<u>15,404,610</u>

Staff numbers

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

	2021/22 No	2020/21 No
Teachers	224	215
Administration and support	260	257
Management	31	28
	<u>515</u>	<u>500</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Staff (continued)

Higher paid staff

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

	2022 No	2021 No
£60,001 - £70,000	6	6
£70,001 - £80,000	6	2
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£140,001 - £150,000	1	-

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £2,486,570 (2021: £2,354,603).

9 Central services

The academy trust has provided the following central services to its academies during the year:

- Governance
- Finance
- Professional services

The academy trust charges for these services on the following basis:
Fixed percentage of General Annual Grant (GAG) income from each school.

The actual amounts charged during the year were as follows:

	2022 £
Gatley Primary School	71,875
Bredbury Green Primary School	34,811
Meadowbank Primary School	62,873
The Kingsway School	292,245
Werneth School	252,895
	<u>714,699</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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:

Ms Michelle Murray (CEO) (Executive Principal):

Remuneration: £140,000 - £145,000 (2021 - £115,000 - £120,000)

Employer's pension contributions: £30,000 - £35,000 (2021 - £25,000 - £30,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £1,249 (2021 - £85) were reimbursed or paid directly to 1 trustees (2021 - 1).

Other related party transactions involving the trustees are set out in note 27.

11 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 business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost				
At 1 September 2021	24,202,201	3,277,505	742,232	28,221,938
Inherited assets	17,940,000	-	-	17,940,000
Additions	<u>1,348,508</u>	<u>88,453</u>	<u>111,858</u>	<u>1,548,819</u>
At 31 August 2022	<u>43,490,709</u>	<u>3,365,958</u>	<u>854,090</u>	<u>47,710,757</u>
Depreciation				
At 1 September 2021	1,693,159	1,002,457	411,840	3,107,456
Charge for the year	<u>710,717</u>	<u>231,217</u>	<u>186,660</u>	<u>1,128,594</u>
At 31 August 2022	<u>2,403,876</u>	<u>1,233,674</u>	<u>598,500</u>	<u>4,236,050</u>
Net book value				
At 31 August 2022	<u>41,086,833</u>	<u>2,132,284</u>	<u>255,590</u>	<u>43,474,707</u>
At 31 August 2021	<u>22,509,042</u>	<u>2,275,048</u>	<u>330,392</u>	<u>25,114,482</u>

The value on conversion to academy of leasehold land and buildings for Werneth School is now reflected in the financial statements, following receipt of the desktop valuation from the DfE. Werneth School transferred into Education Learning Trust on 1st January 2021.

13 Debtors

	2022 £	2021 £
Trade debtors	11,615	33,051
VAT recoverable	157,368	258,989
Other debtors	31,022	37,694
Prepayments	48,317	54,804
Accrued grant and other income	<u>419,215</u>	<u>1,619,274</u>
	<u>667,537</u>	<u>2,003,812</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,460,048	2,936,322
Other creditors	115,779	118,923
Accruals	301,598	134,911
Deferred income	119,399	192,286
Salix Loan	12,428	43,263
	4,009,252	3,425,705

	2022	2021
	£	£
Deferred income		
Deferred income at 1 September 2021	192,286	113,105
Resources deferred in the period	119,399	192,286
Amounts released from previous periods	(192,286)	(113,105)
Deferred income at 31 August 2022	119,399	192,286

At the balance sheet date the academy trust was holding funds received in advance for universal infant free school meals for the academic year 22/23.

15 Creditors: amounts falling due after one year

	2022	2021
	£	£
Loans	52,109	33,702
Other creditors	-	52,691
	52,109	86,393

At the balance sheet date, the academy had received Salix funding relating to capital projects. Salix funding is an interest free loan approved by the Education and Skills Funding Agency (ESFA) repayable in equal instalments over eight years. Repayments falling due within one year are included in note 14 above.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	277,529	19,700,467	(19,397,317)	(678,456)	(97,777)
Other DfE/ESFA Grants	-	845,848	(845,848)	-	-
Start Up Grant	-	30,000	(30,000)	-	-
Other Government Grants/Income	-	865,208	(865,208)	-	-
Restricted other income	-	61,420	(61,420)	-	-
Pupil premium	-	1,020,115	(1,020,115)	-	-
Teachers pay and pension grant	-	18,378	(18,378)	-	-
Universal infant free school meals	-	195,872	(195,872)	-	-
Other DfE/ESFA COVID-19 funding	-	12,430	(12,430)	-	-
	<u>277,529</u>	<u>22,749,738</u>	<u>(22,446,588)</u>	<u>(678,456)</u>	<u>(97,777)</u>
Restricted fixed asset funds					
DFC Grant	172,093	76,312	(72,311)	202,527	378,621
Assets transferred on conversion	19,710,926	17,940,000	(718,198)	-	36,932,728
Capital Expenditure from GAG	870,410	-	-	250,861	1,121,271
CIF Funding	5,049,796	(70,528)	(269,934)	396,865	5,106,199
LA funding	72,457	-	-	-	72,457
Donated assets	201,236	-	(68,151)	-	133,085
SCA Funding	-	604,396	-	-	604,396
	<u>26,076,918</u>	<u>18,550,180</u>	<u>(1,128,594)</u>	<u>850,253</u>	<u>44,348,757</u>
Restricted pension funds					
Restricted Pension fund	<u>(9,421,000)</u>	<u>-</u>	<u>(1,523,000)</u>	<u>10,619,000</u>	<u>(325,000)</u>
Total restricted funds	16,933,447	41,299,918	(25,098,182)	10,790,797	43,925,980
Unrestricted funds					
Unrestricted general funds	<u>1,717,239</u>	<u>510,620</u>	<u>(279)</u>	<u>(171,797)</u>	<u>2,055,783</u>
Total funds	<u>18,650,686</u>	<u>41,810,538</u>	<u>(25,098,461)</u>	<u>10,619,000</u>	<u>45,981,763</u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	121,997	14,900,799	(14,608,640)	(136,627)	277,529
Other DfE/ESFA Grants	-	300,783	(300,783)	-	-
Start Up Grant	-	60,000	(60,000)	-	-
Other Government Grants/Income	-	714,900	(714,900)	-	-
Restricted other income	-	100,309	(100,309)	-	-
Pupil premium	-	812,563	(812,563)	-	-
Teachers pay and pension grant	-	706,488	(706,488)	-	-
Universal infant free school meals	-	189,207	(189,207)	-	-
Other DfE/ESFA COVID-19 funding	-	39,609	(39,609)	-	-
Catch-up premium	-	245,400	(245,400)	-	-
	<u>121,997</u>	<u>18,070,058</u>	<u>(17,777,899)</u>	<u>(136,627)</u>	<u>277,529</u>
Restricted fixed asset funds					
DFC Grant	94,747	81,864	(4,518)	-	172,093
Assets transferred on conversion	8,337,239	-	(513,288)	11,886,975	19,710,926
Capital Expenditure from GAG	173,353	-	(18,263)	715,320	870,410
CIF Funding	1,249,660	1,400,998	(132,777)	2,531,915	5,049,796
LA funding	74,220	-	(1,763)	-	72,457
Donated assets	-	206,518	(5,282)	-	201,236
	<u>9,929,219</u>	<u>1,689,380</u>	<u>(675,891)</u>	<u>15,134,210</u>	<u>26,076,918</u>
Restricted pension funds					
Restricted Pension fund	<u>(2,421,000)</u>	<u>-</u>	<u>(873,000)</u>	<u>(6,127,000)</u>	<u>(9,421,000)</u>
Total restricted funds	7,630,216	19,759,438	(19,326,790)	8,870,583	16,933,447
Unrestricted funds					
Unrestricted general funds	<u>604,178</u>	<u>228,004</u>	<u>(1,492)</u>	<u>886,549</u>	<u>1,717,239</u>
Total funds	<u><u>8,234,394</u></u>	<u><u>19,987,442</u></u>	<u><u>(19,328,282)</u></u>	<u><u>9,757,132</u></u>	<u><u>18,650,686</u></u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Gatley Primary School	564,733	657,618
Bredbury Green Primary School	(116,706)	(53,870)
Meadowbank Primary School	561,864	424,701
The Kingsway School	1,133,553	1,040,768
Werneth School	<u>(185,438)</u>	<u>(74,449)</u>
Total before fixed assets and pension reserve	1,958,006	1,994,768
Restricted Fixed Asset Fund	44,348,757	26,076,918
Restricted Pension fund	<u>(325,000)</u>	<u>(9,421,000)</u>
Total	<u><u>45,981,763</u></u>	<u><u>18,650,686</u></u>

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total 2022
	£	£	£	£	£
Gatley Primary School	1,548,085	147,848	56,183	445,553	2,197,669
Bredbury Green Primary School	1,043,598	143,326	66,973	230,128	1,484,025
Meadowbank Primary School	1,392,499	311,236	83,357	423,092	2,210,184
The Kingsway School	6,509,545	701,400	233,427	1,522,204	8,966,576
Werneth School	5,745,260	465,514	158,063	1,215,895	7,584,732
Central services	<u>377,142</u>	<u>183,623</u>	<u>11,156</u>	<u>146,457</u>	<u>718,378</u>
Academy Trust	<u><u>16,616,129</u></u>	<u><u>1,952,947</u></u>	<u><u>609,159</u></u>	<u><u>3,983,329</u></u>	<u><u>23,161,564</u></u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

	Total 2021 £
Gatley Primary School	1,971,096
Bredbury Green Primary School	1,359,126
Meadowbank Primary School	1,981,281
The Kingsway School	7,265,128
Werneth School	4,601,326
Central services	<u>601,434</u>
Academy Trust	<u><u>17,779,391</u></u>

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £
Gatley Primary School	1,497,775	112,208	47,894	313,219	1,971,096
Bredbury Green Primary School	974,747	127,316	38,194	218,869	1,359,126
Meadowbank Primary School	1,369,365	252,388	58,522	301,006	1,981,281
The Kingsway School	5,604,501	379,241	213,908	1,067,478	7,265,128
Werneth School	3,733,497	210,775	73,107	583,947	4,601,326
Central services	<u>210,005</u>	<u>151,022</u>	<u>1,482</u>	<u>238,925</u>	<u>601,434</u>
Academy Trust	<u><u>13,389,890</u></u>	<u><u>1,232,950</u></u>	<u><u>433,107</u></u>	<u><u>2,723,444</u></u>	<u><u>17,779,391</u></u>

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	43,474,707	43,474,707
Current assets	2,055,783	3,963,582	874,052	6,893,417
Current liabilities	-	(4,009,252)	-	(4,009,252)
Creditors over 1 year	-	(52,109)	-	(52,109)
Pension scheme liability	-	(325,000)	-	(325,000)
Total net assets	2,055,783	(422,779)	44,348,759	45,981,763

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	25,114,482	25,114,482
Current assets	1,717,239	3,789,627	962,436	6,469,302
Current liabilities	-	(3,425,705)	-	(3,425,705)
Creditors over 1 year	-	(86,393)	-	(86,393)
Pension scheme liability	-	(9,421,000)	-	(9,421,000)
Total net assets	1,717,239	(9,143,471)	26,076,918	18,650,686

18 Capital commitments

	2022 £	2021 £
Contracted for, but not provided in the financial statements	208,909	1,015,212

19 Commitments under operating leases

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 Commitments under operating leases (continued)

	2022	2021
	£	£
Amounts due within one year	49,548	37,068
Amounts due between one and five years	92,124	83,871
	141,672	120,939

20 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2021/22	2020/21
	£	£
Net income for the reporting period (as per the statement of financial activities)	16,712,077	11,459,292
Depreciation	1,128,594	675,891
Capital grants from DfE and other capital income	(610,180)	(1,482,862)
Donated laptops	-	(206,518)
Interest receivable	(2,884)	(305)
Defined benefit pension scheme cost less contributions payable	1,357,000	768,000
Defined benefit pension scheme finance cost	166,000	105,000
Decrease/(increase) in debtors	1,336,275	(881,286)
Increase in creditors	561,691	778,810
Pension deficit on conversion	-	1,840,000
Pension deficit transferred	-	3,244,000
Net assets transferred	(17,940,000)	(15,884,132)
Net cash provided by Operating Activities	2,708,573	415,890

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

21 Cash flows from financing activities

	2021/22	2020/21
	£	£
Repayments of borrowing	(12,428)	(12,774)
Cash inflows from new borrowing	-	8,144
Net cash used in financing activities	<u>(12,428)</u>	<u>(4,630)</u>

22 Cash flows from investing activities

	2021/22	2020/21
	£	£
Dividends, interest and rents from investments	2,884	305
Purchase of tangible fixed assets	(1,548,819)	(1,458,505)
Capital funding received from sponsors and others	610,180	1,482,862
Net cash (used in)/provided by investing activities	<u>(935,755)</u>	<u>24,662</u>

23 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	<u>6,225,880</u>	<u>4,465,490</u>
Total cash and cash equivalents	<u>6,225,880</u>	<u>4,465,490</u>

24 Analysis of changes in net debt

	At 1 September 2021	At 31 August 2022
	£	£
Cash	4,465,490	4,465,490
Loans falling due within one year	(3,425,706)	(3,425,706)
Loans falling due after more than one year	<u>(86,393)</u>	<u>(86,393)</u>
	<u>(3,512,099)</u>	<u>(3,512,099)</u>
Total	<u>953,391</u>	<u>953,391</u>

25 Members' liability

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

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

26 Pension and similar obligations

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 . 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £Nil (2021: £1,707,197).

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

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

26 Pension and similar obligations (continued)

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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,008,000 (2021 - £824,000), of which employer's contributions totalled £803,000 (2021 - £652,000) and employees' contributions totalled £205,000 (2021 - £172,000). The agreed contribution rates for future years are 21.4 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.80	3.65
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	<u>4.25</u>	<u>1.65</u>

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

	2022	2021
Retiring today		
Males retiring today	20.30	20.50
Females retiring today	23.20	23.30
Retiring in 20 years		
Males retiring in 20 years	21.60	21.90
Females retiring in 20 years	<u>25.10</u>	<u>25.30</u>

Sensitivity analysis

	2022 £	2021 £
Discount rate +0.1%	0.00	522,000.00
Discount rate -0.1%	313,000.00	0.00
Mortality assumption – 1 year increase	502,000.00	723,000.00
CPI rate +0.1%	286,000.00	466,000.00
Salary increase rate 0.1%	<u>29,000.00</u>	<u>49,000.00</u>

The academy trust's share of the assets in the scheme were:

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

26 Pension and similar obligations (continued)

	2022	2021
	£	£
Equities	8,513,000	8,007,380
Government bonds	1,729,000	1,691,700
Property	1,110,000	789,640
Cash and other liquid assets	987,000	789,640
Total market value of assets	<u>12,339,000</u>	<u>11,278,360</u>

The actual return on scheme assets was £204,000 (2021 - £1,753,000).

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2021/22 £	2020/21 £
Current service cost	(1,357,000)	(768,000)
Interest income	194,000	131,000
Interest cost	<u>(360,000)</u>	<u>(236,000)</u>
Total amount recognized in the SOFA	<u>(1,523,000)</u>	<u>(873,000)</u>

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

	2021/22 £	2020/21 £
At start of period	20,699,000	5,862,000
Conversion of academy trusts	-	3,665,000
Transferred in on existing academies joining the trust	-	6,769,000
Current service cost	2,160,000	1,420,000
Interest cost	360,000	236,000
Employee contributions	205,000	172,000
Actuarial (gain)/loss	(10,760,000)	2,665,000
Benefits paid	(103,000)	(90,000)
FRS102 accounting adjustment	<u>103,000</u>	<u>-</u>
At 31 August	<u>12,664,000</u>	<u>20,699,000</u>

Changes in the fair value of academy trust's share of scheme assets:

	2021/22 £	2020/21 £
At start of period	11,278,000	3,441,000
Conversion of academy trusts	-	1,825,000
Transferred in on existing academies joining the trust	-	3,525,000
Interest income	194,000	131,000
Actuarial gain/(loss)	(38,000)	1,622,000
Employer contributions	803,000	652,000
Employee contributions	205,000	172,000
Benefits paid	<u>(103,000)</u>	<u>(90,000)</u>
At 31 August	<u>12,339,000</u>	<u>11,278,000</u>

At 31st August 2022, the defined benefit pension scheme has an excess of assets over liabilities of £21,000 (Gatley), £45,000 (Bredbury Green) and £37,000 (Kingsway). The academy trust has not received any formal notification of recovery of surplus, either by way of reduced contributions or refunds. Therefore, this does not constitute an asset under FRS102 and a nil balance is included for these schools in the balance sheet at 31st August 2022.

Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

27 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.

No related party transactions took place in the year of account, other than certain trustees' remuneration and expenses already disclosed in note 10.