

Company Registration Number: 07899393 (England & Wales)

**EASTERN LEARNING ALLIANCE**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Huw Jones (resigned 28 September 2020)  
Julian Mellor  
Hildegard O'Kane (resigned 28 September 2020)  
Martin Rigby  
Sherry Coutu (appointed 28 September 2020)  
Tim Oates (appointed 28 September 2020)  
Graham Virgo (appointed 28 September 2020)

**Trustees**

Jim Warwick, Chair (appointed 1 September 2021)  
David Jenkins  
Martin Rigby  
Keith Thomson  
Victoria Stubbs  
Lucy Scott (appointed 28 September 2021)  
Katherine Brierton (appointed 13 May 2021)  
Margaret Constantine (appointed 28 September 2020)  
Morag Morrison-Helme (appointed 28 September 2020)  
Mary Sanders (appointed 28 September 2020)  
Peter Thompson (appointed 13 May 2021)  
David Warwick (appointed 28 September 2020)  
Amy Weatherup (appointed 19 July 2021)

**Company registered  
number**

07899393

**Company name**

Eastern Learning Alliance

**Principal and registered  
office**

Impington Village College New Road  
Impington  
Cambridge  
Cambridgeshire  
CB24 9LX

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

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**Company secretary** Jenna Bickley

**Chief executive officer** Lucy Scott

**Senior management  
team**

Lucy Scott, CEO  
Tracey Sendall, CFO  
Ryan Kelsall, Deputy CEO  
Rolf Purvis, Executive Head  
Richard Auffret, Director of Academic Operations  
Mark Whicker, Director of Systems Development  
Alasdair Perrin, Director of IT  
John Sayer, Director of Estates  
Victoria Colgate, Head of School  
Elizabeth Owen, Head of School  
Andrew Simpson, Head of School  
Donna Hubbard, Head of School  
Mark Eastwood, Head of School  
Fran Difranco, COO (resigned 31 March 2021)

**Independent auditors** MHA MacIntyre Hudson  
Chartered Accountants  
Statutory Auditors  
1 The Forum  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6FT

**Bankers** Barclays Bank PLC  
9-11 St Andrews Street  
Cambridge  
CB5 3AA

**Solicitors** Stone King LLP  
3rd Floor  
Bateman House  
82-88 Hills Road  
Cambridge  
CB2 1LQ

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## **EASTERN LEARNING ALLIANCE**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st of September 2020 to 31st August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

During the year, Eastern Learning Alliance operated four Secondary Schools, a central office and one Primary School in Eastern England.

Impington Village College (for students 11 to 18)

- Pupil capacity of 1350 and serves a catchment area in South Cambridgeshire

Chesterton Community College (for students 11 to 16)

- pupil capacity of 1000 and serves catchment area in South Cambridgeshire

Downham Market Academy (for students 11 to 18)

- pupil capacity of 1400 and serves catchment area in Norfolk

Witchford Village College (for students 11 to 16)

- pupil capacity of 850 and serves catchment area in East Cambridgeshire

Girton Glebe Primary School (for students 5 to 11)

- pupil capacity of 260 and serves catchment area in South Cambridgeshire

### **Structure, governance and management**

#### **a. 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 Eastern Learning Alliance are also the directors of the charitable company for the purposes of company law. The charitable company operates as Eastern Learning Alliance (formally Morris Educational Trust).

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

#### **b. Members' liability**

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

#### **c. Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust.

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## **EASTERN LEARNING ALLIANCE**

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

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#### **Structure, governance and management (continued)**

##### **d. Method of recruitment and appointment or election of Trustees**

The Members of the Academy Trust comprised the Chairman of the Trustees, Martin Rigby and four other members appointed by Ordinary resolution. The members are self-appointing.

The number of Trustees shall not be less than three but shall not exceed eleven. The Trust shall have the following Trustees:

- a. Up to ten Trustees
- b. The Chief Executive Officer.

The Members may appoint by ordinary resolution up to ten Trustees.

The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee who are employees of the Trust shall not exceed one third of the total number of Trustees.

The Trustees shall ensure that at least two parent local Trustees shall be elected to each Local Governing Body or, if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies appointed (in accordance with the terms of reference determined from time to time).

In the event of a casual vacancy arising among the Trustees due to retirement, resignation, removal or disqualification, the Trustees may co-opt anew Trustees to ensure the number of Trustees stays as set out in the Articles of association. Any co-opted Trustees shall retire and submit themselves for election by members at the next General Meeting.

The Term office for any Trustees shall be for four years except for any ex-officio post. Subject to remaining eligible to a particular type of Trustee, any Trustee may be re-elected at a General Meeting or Annual General Meeting.

In determining membership of the Trust Board, the members take into account skills, knowledge and experience of potential Trustees. In addition, the Members seek to ensure that all Trustees have a passion for education and a determination to assist the Trust management in securing improvements of attainment in Trust schools. The Board similarly take into account the skills, knowledge and experience of potential Trustees who could then be co-opted to join the Board.

##### **e. Policies adopted for the induction and training of Trustees**

Trustees are made aware of their responsibilities prior to appointment and provided with an induction pack prior to joining the Trust. Training is dependence on experience but active use of the National Governors Association and Specialist School Academies Trust (SSAT) is drawn upon as necessary. All Trustees are provided with copies of the policies, procedures, accounts, plans and any other documentation they will need to undertake their role as Trustees. In addition, introductory meetings for the new Trustees with key staff employed in the Trust are arranged to ensure they have an opportunity to explore working practices and any other information they wish to access.

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## **EASTERN LEARNING ALLIANCE**

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

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#### **Structure, governance and management (continued)**

##### **f. Organisational structure**

The Trust has a clear organisation structure that consists of four levels: the members, Trust Board, Academies and Local Governing Bodies.

The Members appoint Trustees on competence/skills based interviews and monitors progress of the Trust. The Members formerly meet once a year or as need arises.

The Trust Board sets and monitors strategy, key objectives, budgets, HR policies, schemes of Delegation. It also receives input from and reports to the local governing bodies. Meetings are held monthly. In addition, there is the Audit and Risk Committee, the Remuneration and Talent Committee which meets termly.

The Chief Executive is the Accounting Officer for the Trust.

The Academies deal with day to day management, standards, quality assurance, outcomes, community and parental engagement. Senior Leadership Teams meet at least weekly.

Each academy within the Trust has its own Local Governing Body (LGB). The LGB monitors and assess progress and outcomes of the local; academy and communicates with stakeholders. The LGB meets circa every half term.

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

Arrangements for setting the pay and remuneration of the Academy Trust's key management personnel are reviewed by the Pay Review Committee and ratified by the full Board of Directors.

For key management staff employed directly by the Trust such as the Chief Executive Officer, Trustees from the Board will carry out an annual review of performance. Salaries are based on evaluation of individual roles and responsibilities of the post taking into account market rate factors, comparability of responsibilities and differentials. An annual performance pay appraisal is undertaken which is reported to the Trust Board and changes in salaries which result are with the Board's approval.

For key management staff in Academies an annual whole school pay policy is applied in which the Trust follows the pay and conditions arrangements from the national provisions used for maintained schools in England and Wales – both for teachers and support staff. The teachers' pay policy is based on the national agreed pay scale as outlined in the School Teachers Pay and Conditions Document. The Trust adheres to Local Government pay arrangements for support staff and follows the Local Government pay spines as they are applied in the Local Authority areas in which the academies are based.

The Trust is an equal opportunity employer and as such treats all applicants and employees, whether disabled or not on an equal basis. All staff who may be disabled or become disabled whilst in the employment of the Trust are supported through whatever needs arise including continuing their career progression with relevant continuing professional development (CPD).

The Trust aims to be a fair and responsible employer. Any material changes to policies, structure or material matters affecting employees of the Trust are consulted upon before implementation. This will include staff associations and unions if matters of policy change are outside standard agreed models.

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

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**Structure, governance and management (continued)****h. Trade union facility time****Relevant union officials**

Number of employees who were relevant union officials during the year	<b>5</b>
Full-time equivalent employee number	<b>4</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	<b>5</b>
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	<b>2,382</b>	
Total pay bill	<b>25,368,741</b>	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	<b>100</b>	%
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**i. Related Parties and other Connected Charities and Organisations**

Eastern Learning Alliance currently comprises of five academies on a not for profit basis. It also oversees the sports and leisure facilities within its own subsidiary company known as ELA Active Ltd.

There are no other financial connections with organisations however links with wider networks and organisations such as those listed below are drawn upon to enhance the educational and other activities of the Trust:

Morris Teaching School Alliance  
Cambridge Area Partnership (CAP)  
Cambridge and Suffolk Schools Association  
Cambridgeshire Secondary Heads Forum  
South Cambridgeshire Inclusion Partnership  
Faculty of Education Cambridge University

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

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#### **Structure, governance and management (continued)**

##### **j. Engagement with employees (including disabled persons)**

The Trust continuously seeks to encourage the involvement of its employees in its management through regular staff meetings in order to challenge educational and social disadvantage. Employees are consulted on issues of concern to them through consultative meetings and are kept informed of specific policies directly with management.

The group and the Academy have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Group and the Academy's equal opportunities policy, the Group and the Academy have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

##### **k. Engagement with suppliers, customers and others in a business relationship with the Academy**

As a Trust, we aim to maintain the highest possible standards of integrity in business relationships with suppliers and customers. We rely on our suppliers to deliver learning materials and catering and food supplies to our individual academies on a timely manner, which is key to the service we provide, and customers to support our other income generating activities. The Trustees recognise that business relationships are fundamental to the success of the Trust.

#### **Objectives and activities**

##### **a. Objects and aims**

The Trust objectives (the Objects) are specifically restricted to the following:

- a) To advance for the Public benefit education in the United Kingdom, in particular but without prejudice to the generality of foregoing by establishment, maintaining, carrying on, managing and developing as schools offering a broad and balanced curriculum.
- b) To promote for the benefit of the inhabitants of the communities served by the Trust the provision of facilities for recreation or other leisure time occupations.

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## **EASTERN LEARNING ALLIANCE**

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

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#### **Objectives and activities (continued)**

##### **b. Objectives, strategies and activities**

Our main aim as a Trust is for all of all students to make outstanding progress in their learning and achieve excellent outcomes.

Every student in our care deserves to realise their potential: in an academic sense and in terms of their development as an individual who will contribute towards society. We aim to encourage all of our students to value education and because of the excellent experiences; they have in school they will engage with education throughout their lives.

Our aim is that the majority of our lessons will be outstanding and all of our schools develop work that is focused on this. We also seek to intervene with students who are struggling to access the curriculum; the aim of this work is that students will with appropriate support find themselves able to access the mainstream curriculum.

##### **c. Public benefit**

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

#### **Strategic report**

##### **Achievements and performance**

###### **a. Achievements and Performance**

2020/21 was the first year of the newly merged Trust, the impact of COVID-19 on the educational provision and new collaborative relationships that have been forged have made it an exceptional year. There have been many success stories, implementation of one to one devices in two additional schools, shared knowledge and curriculum improvements, using the best of working practices and sharing between the academies.

There have been many success stories throughout the year despite the challenging environment: implementing one to one devices in schools, new collaborative relationships have been forged through the first year and each school while remaining individual has benefited from shared knowledge, implementing curriculum improvements, and making use of the best working practices and experience.

The Academies within the Trust were closed to all but vulnerable students and children of key workers from January 2021 to March 2021. Under Government guidance, staff worked from home where possible, providing education for most students remotely, with key staff being on site to provide for those students attending school in person. Some costs were curtailed by the closure, but there were many additional and exceptional costs faced by schools in order to make their environments COVID safe and facilitate home working for students.

Students due to take examinations and assessments were unable to do so and were awarded Centre Assessed Grades in lieu of normal results.

The ongoing COVID restrictions have had the greatest financial impact on the ability to generate additional income, which would normally be used in support of the educational provision. The trust has remained financially stable through a difficult year.

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

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#### Strategic report (continued)

#### Achievements and performance (continued)

##### b. Key performance indicators

Due to the impact of the COVID-19 pandemic, most exams and assessments did not take place in 2019/20 or 2020/21. As a result of this, the government announced that it would not publish school or college level results data in autumn 2020 or autumn 2021.

The Trust KPIs are primarily focused upon the setting and evaluation of targets at school level for pupil performance/outcomes and the quality of provision. These targets are regularly monitoring and presented to the Trustees in the form of the Data Dashboard. The CEO will also meet and discuss performance with the Principal of each academy ensuring that the focus on addressing the development strategy is being achieved.

Ofsted Ratings:

Impington Village College (Good with outstanding features – November 2019)

Witchford Village College (Good – October 2016)

Chesterton Community College (Outstanding – July 2017)

Downham Market Academy – not yet rated

Girton Glebe – not yet rated

In addition, financial KPIs are shown below as at the end of August 2021:

<b>Financial Indicators</b>	<b>Chesterton</b>	<b>Impington</b>	<b>Witchford</b>	<b>Downham</b>	<b>Girton</b>
Teaching salaries (inc supply)	4,474,142	5,053,108	2,327,882	3,700,703	499,615
Total employee cost	6,481,364	8,222,667	4,734,820	5,600,682	824,188
Government funded income	5,449,426	7,540,897	4,141,438	5,791,395	739,168
Total Income	6,557,504	9,091,718	4,790,369	6,275,686	860,844
Teacher salary as a % of income	82%	67%	56%	64%	68%
Employee cost as % of total income	99%	90%	99%	89%	96%

##### c. Going Concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy 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. The financial impact of COVID19 has been closely monitored and appropriate action taken to limit losses for the Trust.

##### d. Promoting the success of the company

The Trustees fulfil their duty to promote the success of the Charitable Company, under section 172 of the companies Act 2006 (The Act) and consider the interests of the Eastern Learning Alliance's key stakeholders when making decisions. Eastern Learning Alliance has a clear purpose, which is to promote excellent education by providing outstanding schools which enable young people to make a success of their lives. This requires the board, senior leadership team and other employees to maintain an approach to strategic, financial and operational decision-making, that is value based and there is sustainable in approach.

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

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**Strategic report (continued)****Financial review**

The accounting policies adopted by the trust are in line with the Academy Financial Handbook.

The Trust held fund balances at 31 August 2021 of £48,475,128.

Made up of:

£224,531 of restricted funds,  
£66,520,090 of restricted fixed asset funds,  
£494,507 of unrestricted funds,  
£18,764,000 of pension reserve deficit.

The predominant expenditure category, as in all schools, is salaries for teaching and non-teaching staff. This equates to approximately 76% of funding with the remainder applied to educational resources, administration and utility costs.

During the year ended 31 August 2021, total expenditure (excluding restricted fixed assets and pension) of £29,032,326 was covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed assets and pension) £6,559,512.

At 31 August 2021 the net book value of fixed assets was £65,852,827 and movements in tangible fixed assets are shown in the note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

In accordance with FRS102, the Academy received an actuarial assessment of pension scheme deficit. The deficit balance is included within the balance sheet as at 31 August 2021 and is shown in note 26 to the financial statements.

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

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**a. Reserves Policy**

The deficit on the restricted pension funds reflects the fact the actuarial reports from Local Government Pension scheme show a deficit on the proportion of fund assets and liabilities relating all schools as at 31st August 2021 was £18,764,000. On 18th July 2013 parliament agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department of Education.

Restricted fixed assets funds represent the net book value of funded assets.

Unrestricted Reserves funds at 31st August 2021 stood at £494,507. The Trust has felt the impact of COVID-19 on its ability to generate additional funding to support non-core activities. The in year surplus is a result of careful financial management. Post Covid, the trust will continue to build the unrestricted reserves to a level that is will provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At 31 August 2021 the total funds comprised:

Unrestricted		494,507
Restricted:	Fixed asset funds	66,520,090
	Pension reserve	(18,764,000)
	Other	224,531
		-----
		48,475,128
		=====

**b. Investment Policy**

The Trust has not set an investment policy for this year.

**c. Principal risks and uncertainties**

The Trust actively monitors and response to risks, and acts to minimised the impact of identified risks and uncertainties.

Since 2019/20 COVID-19 has severely affected the ability to earn additional income in support the Trust's primary objectives. All associated costs in relation to external income generation have been minimised and will be contained until each area is fully able to function again.

Other risk areas include; staff resourcing, safeguarding and child potential, failure in governance and fraud and mis management of funds. The trust manages these risks by strong control over finances; increased roll; ensuring the highest standard are maintained in the areas of recruitment, selection, monitoring and development of staff; and ensuring compliance with regulations and best practice in all areas.

**Fundraising**

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. We raise donations for specific charities and to fundraise for the individual Academies through various events.

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## EASTERN LEARNING ALLIANCE

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

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#### Plans for future periods

Eastern Learning Alliance has had a very successful first year, both financially and operationally. Our primary focus is to deliver outstanding education; all other activities are carried out in support of this goal.

All Trust schools are united in ensuring that future Ofsted reviews reflect the excellent work that is being carried out within. Over the coming years, we are aiming to move from Good to Outstanding for all.

We will consolidate and build on what we have learned during the first year of operation by collaborating between schools, sharing experience, resources and knowledge. We will continue to invest in our staff through training, development and a formalised wellbeing programme.

Our Strategic goals for the next three years include opening a further free school in September 2023, as part of the government's 16-19 Specialist Maths School programme.

The Special Free School (the Cavendish School) for children with Autism will open on 1st September 2021.

#### Funds held as custodian on behalf of others

During 2020-21 the Trust acted as the banker school for the East and South Cambridgeshire improvement partnership (ESCIP) which represents 14 schools locally, and the City BAIP representing 7 local schools.

At the year end the balances on these accounts were £89,469 for ESCIP and £113,606 for BAIP

#### Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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

  
.....  
**Jim Warwick**  
Chairman                      15 December 2021

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## EASTERN LEARNING ALLIANCE

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### GOVERNANCE STATEMENT

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#### Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring 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 Eastern Learning Alliance and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 11 times during the year.

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

Trustee	Meetings attended	Out of a possible
David Jenkins	11	11
Jim Warwick, Chair (appointed 1 September 2021)	11	11
Martin Rigby	11	11
Mary Sanders	11	11
Keith Thomson	11	11
Victoria Stubbs	11	11
Morag Morrison-Helme (appointed 28 September 2021)	7	11
Margaret Constantine (appointed 28 September 2020)	11	11
Kate Brierton (appointed 13 May 2021)	3	3
Peter Thompson (appointed 13 May 2021)	3	3
Lucy Scott, CEO	11	11

Eastern Learning Alliance have carried out a full review of governance in their first year.

- The Trust Board carried out a skills audit and reviewed the frequency of Board meetings as well as the sub-committees of the Board to ensure that meetings were carried out frequently enough and that effective governance structures are in place. Trustee roles were evaluated and each school was assigned a link Trustee.
- It was established that three additional Trustees should be recruited to fill any skills gap that were identified following Trustee resignations. There are now three sub-committees of the board and all required Trustee roles have been assigned.
- The next review will be conducted when there are any Trustee resignations or terms of office end, or every two years. Trustee roles are confirmed at the start of each academic year.

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### GOVERNANCE STATEMENT (CONTINUED)

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#### Governance (continued)

The Audit, Finance and Property Committee is a sub-committee of the main board of Trustees. Its purpose is to meet termly to ensure financial audit and controls are in place.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Martin Rigby	2	2
David Jenkins	1	1
Jim Warwick (appointed 1 September 2021)	2	2
Mary Sanders (appointed 28 September 2020)	2	2
Victoria Stubbs	2	2
Peter Thompson (appointed 13 May 2021)	1	1
Lucy Scott (appointed 28 September 2021)	2	2
Jenna Bickley	2	2
Tracey Sendall	2	2

#### Review of value for money

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

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

1. Applying the four principles of best value (challenge, compare, consult, competition);
2. Applying those principles when making decisions about allocation and use of resources;
3. Making comparisons with other/similar academies using available data to ensure the MET's use of funds is at least in line with other similar organisations, or using such data to highlight areas for improvement;
4. Challenging proposals, examining them for efficiency and cost;
5. Reviewing staffing structures annually with each principal to ensure deployment is effective and best value for money;
6. Considering best use of premises to ensure the best environment for teaching and learning and assessing opportunities to generate income from the premises assets;
7. Having clear processes for purchasing, with procedures for assessing need, and obtaining goods and services which provide best value in terms of suitability, efficiency, time and cost;
8. Reviewing the quality of the environment in order to provide a safe working environment for pupils, staff and visitors.

These areas are monitored for best value by:

1. Departmental reviews by the Principals and senior leadership teams;
2. Target setting meetings between CEO and Principals;
3. Annual performance management;
4. Annual budget planning;
5. Feedback from auditors (internal and external);
6. Analysis of individual academy performance data;
7. Benchmarking across the Trust with similar schools;
8. Trustee committee meetings.

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## **EASTERN LEARNING ALLIANCE**

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### **GOVERNANCE STATEMENT (CONTINUED)**

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#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Eastern Learning Alliance for the year 1 September 2020 to 31 August 2021 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 year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees and the Audit and Risk Committee.

#### **The risk and control framework**

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

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

The Board of Trustees has decided to employ Norfolk Country Council, David Hutton, Varsity Executive and Cambridgeshire County Council as internal auditor.

The following areas have been the focus of internal scrutiny during the year:

- IT Strategy;
- Building Condition surveys;
- Health and Safety reviews;
- Capital expenditure policy and expenditure controls;
- School pre-opening review; and
- SMRA visit.

Throughout the year the auditors and internal scrutiny reports were submitted to the board of Trustees to outlining the areas of review, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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

- testing of payroll systems;
- testing of purchase systems;
- testing of control account/ bank reconciliations.

On a termly basis, the internal auditor reports to the board of Trustees through the Audit and Risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**Review of effectiveness**

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

- the work of the external auditors;
- the work of the internal auditor and independent reviews;
- the work of the executive managers within the Trust's who have responsibility for the development and maintenance of the internal control framework.

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

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



.....  
**Jim Warwick**  
Chair of Trustees



.....  
**Lucy Scott**  
CEO and Accounting Officer

Date: 15/12/2021

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## EASTERN LEARNING ALLIANCE

(A company limited by guarantee)

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### STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE (CONTINUED)

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

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

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

#### **Matter 1 – Being transparent about governance - Publication of information on academy website**

During the year, the Trust failed to comply with section 2.50 of the Academies Financial Handbook. This section of the handbook notes that the Trust must disclose on their website the structure of the Trust, as well as for each trustee, their attendance records at board and committee meetings over the last academic year. Whilst both documents were on the Trust's website they were out of date.

In addition, a register of interests was included on the Trust's website in relation to Trustees', but the required information for Members was not included. This is in breach of section 5.47 of the Academies Financial handbook. This matter has subsequently been rectified.

#### **Matter 2 – Basic control principles - trade debtors and trade creditors**

During the year, the Trust failed to comply with section 2.7 of the Academies Financial Handbook for two out of the five schools in respect of completing and documenting their review of monthly trade debtors and trade creditors reconciliations.

#### **Matter 3 – Delivering Internal Scrutiny**

During the year, the Trust failed to comply with sections 3.15 and 3.16 of the Academies Financial Handbook in respect of providing internal scrutiny reports to the audit committee and making findings available to all trustees promptly.

No internal scrutiny visits took place during the financial year. Sections 3.22 and 3.23 relating to reporting and transparency were also breached, as there were no reports to be considered by the trustees. The Trust has subsequently arranged for visits to take place post year end in the Autumn term.

#### **Matter 4 - Procurement - Tendering policy**

During the year, the Trust failed to comply with sections 2.7 and 2.28 of the Academies Financial Handbook. Tenders had been requested from suppliers in line with the Trusts 'Financial Control Procedures' in respect of one item but the decision to go with the selected supplier was not authorised by the CEO.

#### **Matter 5 – Basic control principles - Petty cash**

During the year, the Trust failed to comply with section 2.7 of the Academies Financial Handbook in respect of petty cash. The controls around the return of the supporting receipt and change were not fully complied with for expenditure in the year.

#### **Matter 6 - Basic control principles - Authorised credit card holders**

During the year, the Trust failed to comply with section 2.7 of the Academies Financial Handbook in respect of credit cards. Two employees had remained as registered card holders, although the physical cards were returned to the Trust by these individuals. There remained the risk of former employees obtaining control over the credit cards at the Trust's expense and being able to incur expenditure under the Trust's name.

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**EASTERN LEARNING ALLIANCE**

**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE (CONTINUED)**

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**Matter 7 - Management accounts additional information**

During the year, the Trust failed to comply with section 2.21 of the Academies Financial Handbook in respect of including all the relevant information in the management accounts. The monthly management accounts were prepared and adequately distributed throughout the year ended 31 August 2021. However they did not include the necessary requirement of a balance sheet.



.....  
**Lucy Scott**  
CEO and Accounting Officer

Date: 15/12/2021

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



.....  
**Jim Warwick**  
Chair

Date: 15/12/2021

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## **EASTERN LEARNING ALLIANCE**

**(A company limited by guarantee)**

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### **INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EASTERN LEARNING ALLIANCE**

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#### **Opinion**

We have audited the financial statements of Eastern Learning Alliance (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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**Other information**

The other information comprises the information included in the Trustee's Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Trustee's Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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.

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## **EASTERN LEARNING ALLIANCE**

**(A company limited by guarantee)**

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

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#### **Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**EASTERN LEARNING ALLIANCE**

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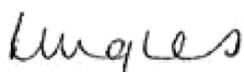
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
EASTERN LEARNING ALLIANCE (CONTINUED)**

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**Use of our report**

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



**Rebecca Hughes BSc(Hons) FCCA (Senior statutory auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditors

Peterborough

Date: 16 December 2021

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## **EASTERN LEARNING ALLIANCE**

**(A company limited by guarantee)**

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### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EASTERN LEARNING ALLIANCE AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 17 June 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eastern Learning Alliance during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Eastern Learning Alliance's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Eastern Learning Alliance's funding agreement with the Secretary of State for Education dated 23 January 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **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's income and expenditure.

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## EASTERN LEARNING ALLIANCE

(A company limited by guarantee)

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### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EASTERN LEARNING ALLIANCE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

#### **Conclusion**

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

#### **Matter 1 – Being transparent about governance - Publication of information on academy website**

During the year, the Trust failed to comply with section 2.50 of the Academies Financial Handbook. This section of the handbook notes that the Trust must disclose on their website the structure of the Trust, as well as for each trustee, their attendance records at board and committee meetings over the last academic year. Whilst both documents were on the Trust's website they were out of date.

In addition, a register of interests was included on the Trust's website in relation to Trustees', but the required information for Members was not included. This is in breach of section 5.47 of the Academies Financial handbook. This matter has subsequently been rectified.

#### **Matter 2 – Basic control principles - trade debtors and trade creditors**

During the year, the Trust failed to comply with section 2.7 of the Academies Financial Handbook for two out of the five schools in respect of completing and documenting their review of monthly trade debtors and trade creditors reconciliations.

#### **Matter 3 – Delivering Internal Scrutiny**

During the year, the Trust failed to comply with sections 3.15 and 3.16 of the Academies Financial Handbook in respect of providing internal scrutiny reports to the audit committee and making findings available to all trustees promptly.

No internal scrutiny visits took place during the financial year. Sections 3.22 and 3.23 relating to reporting and transparency were also breached, as there were no reports to be considered by the trustees. The Trust has subsequently arranged for visits to take place post year end in the Autumn term.

#### **Matter 4 - Procurement - Tendering policy**

During the year, the Trust failed to comply with sections 2.7 and 2.28 of the Academies Financial Handbook. Tenders had been requested from suppliers in line with the Trusts 'Financial Control Procedures' in respect of one item but the decision to go with the selected supplier was not authorised by the CEO.

#### **Matter 5 – Basic control principles - Petty cash**

During the year, the Trust failed to comply with section 2.7 of the Academies Financial Handbook in respect of petty cash. The controls around the return of the supporting receipt and change were not fully complied with for expenditure in the year.

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EASTERN LEARNING ALLIANCE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Matter 6 - Basic control principles - Authorised credit card holders**

During the year, the Trust failed to comply with section 2.7 of the Academies Financial Handbook in respect of credit cards. Two employees had remained as registered card holders, although the physical cards were returned to the Trust by these individuals. There remained the risk of former employees obtaining control over the credit cards at the Trust's expense and being able to incur expenditure under the Trust's name.

**Matter 7 - Management accounts additional information**

During the year, the Trust failed to comply with section 2.21 of the Academies Financial Handbook in respect of including all the relevant information in the management accounts. The monthly management accounts were prepared and adequately distributed throughout the year ended 31 August 2021. However they did not include the necessary requirement of a balance sheet.

MHA MacIntyre Hudson

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors  
Peterborough

Date: 16 December 2021

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**EASTERN LEARNING ALLIANCE****(A company limited by guarantee)**

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

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	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer in Cambridgeshire Educational Trust		-	(6,751,767)	50,386,034	43,634,267	-
Transfer in Girton Glebe		-	(271,578)	3,188,961	2,917,383	-
Donations and capital grants		117,892	-	955,800	1,073,692	471,682
Charitable activities	4	135,927	27,090,247	-	27,226,174	12,543,693
Teaching schools	33	-	117,332	-	117,332	138,880
Other trading activities	5	1,418,120	107,432	-	1,525,552	1,029,433
Other income		509,209	-	-	509,209	341,326
<b>Total income</b>		<b>2,181,148</b>	<b>20,291,666</b>	<b>54,530,795</b>	<b>77,003,609</b>	<b>14,525,014</b>
<b>Expenditure on:</b>						
Raising funds		685,922	490,292	-	1,176,214	1,169,247
Charitable activities		1,162,736	28,210,044	2,441,700	31,814,480	16,133,751
Teaching School Expenditure	33	-	117,332	-	117,332	139,011
<b>Total expenditure</b>	6	<b>1,848,658</b>	<b>28,817,668</b>	<b>2,441,700</b>	<b>33,108,026</b>	<b>17,442,009</b>
<b>Net income/ (expenditure)</b>		<b>332,490</b>	<b>(8,526,002)</b>	<b>52,089,095</b>	<b>43,895,583</b>	<b>(2,916,995)</b>
Transfers between funds	18	(49,165)	-	49,165	-	-
<b>Net movement in funds before other recognised losses</b>		<b>283,325</b>	<b>(8,526,002)</b>	<b>52,138,260</b>	<b>43,895,583</b>	<b>(2,916,995)</b>

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Net movement in funds before other recognised gains/(losses) brought forward</b>		<b>283,325</b>	<b>(8,526,002)</b>	<b>52,138,260</b>	<b>43,895,583</b>	<b>(2,916,995)</b>
<b>Other recognised losses:</b>						
Actuarial losses on defined benefit pension schemes	26	-	<b>(3,714,000)</b>	-	<b>(3,714,000)</b>	<b>(521,000)</b>
<b>Net movement in funds</b>		<b>283,325</b>	<b>(12,240,002)</b>	<b>52,138,260</b>	<b>40,181,583</b>	<b>(3,437,995)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<b>211,182</b>	<b>(6,299,467)</b>	<b>14,381,830</b>	<b>8,293,545</b>	11,731,540
Net movement in funds		<b>283,325</b>	<b>(12,240,002)</b>	<b>52,138,260</b>	<b>40,181,583</b>	<b>(3,437,995)</b>
<b>Total funds carried forward</b>		<b>494,507</b>	<b>(18,539,469)</b>	<b>66,520,090</b>	<b>48,475,128</b>	8,293,545

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 70 form part of these financial statements.

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)  
REGISTERED NUMBER: 07899393

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**CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	<b>65,852,827</b>	14,262,754
<b>Current assets</b>			
Stocks	14	<b>2,705</b>	-
Debtors	15	<b>1,019,273</b>	762,378
Cash at bank and in hand	20,23	<b>2,547,092</b>	958,153
		<b>3,569,070</b>	1,720,531
Creditors: amounts falling due within one year	16	<b>(1,907,207)</b>	(1,096,234)
<b>Net current assets</b>		<b>1,661,863</b>	624,297
<b>Total assets less current liabilities</b>		<b>67,514,690</b>	14,887,051
Creditors: amounts falling due after more than one year	17	<b>(275,562)</b>	(69,506)
<b>Net assets excluding pension liability</b>		<b>67,239,128</b>	14,817,545
Defined benefit pension scheme liability	26	<b>(18,764,000)</b>	(6,524,000)
<b>Total net assets</b>		<b>48,475,128</b>	8,293,545
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>66,520,090</b>	14,381,830
Restricted income funds	18	<b>224,531</b>	224,533
Restricted funds excluding pension asset	18	<b>66,744,621</b>	14,606,363
Pension reserve	18	<b>(18,764,000)</b>	(6,524,000)
<b>Total restricted funds</b>	18	<b>47,980,621</b>	8,082,363
<b>Unrestricted income funds</b>	18	<b>494,507</b>	211,182
<b>Total funds</b>		<b>48,475,128</b>	8,293,545

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**EASTERN LEARNING ALLIANCE**

**(A company limited by guarantee)  
REGISTERED NUMBER: 07899393**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2021**

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The financial statements on pages 27 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Jim Warwick**  
Chair

Date: 15/12/2021

The notes on pages 34 to 70 form part of these financial statements.

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)  
REGISTERED NUMBER: 07899393

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**ACADEMY BALANCE SHEET  
AS AT 31 AUGUST 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	<b>65,697,512</b>	14,062,515
<b>Current assets</b>			
Debtors	15	<b>1,289,756</b>	932,501
Cash at bank and in hand	20,23	<b>2,418,814</b>	921,880
		<b>3,708,570</b>	1,854,381
Creditors: amounts falling due within one year	16	<b>(1,805,033)</b>	(984,533)
<b>Net current assets</b>		<b>1,903,537</b>	869,848
<b>Total assets less current liabilities</b>		<b>67,601,049</b>	14,932,363
Creditors: amounts falling due after more than one year	17	<b>(275,562)</b>	(69,507)
<b>Net assets excluding pension liability</b>		<b>67,325,487</b>	14,862,856
Defined benefit pension scheme liability	26	<b>(18,764,000)</b>	(6,524,000)
<b>Total net assets</b>		<b>48,561,487</b>	8,338,856
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>66,520,090</b>	14,381,830
	18	<b>192,017</b>	192,017
Restricted funds excluding pension liability	18	<b>66,712,107</b>	14,573,847
Pension reserve	18	<b>(18,764,000)</b>	(6,524,000)
<b>Total restricted funds</b>	18	<b>47,948,107</b>	8,049,847
Unrestricted funds excluding pension asset	18	613,380	289,009
<b>Total unrestricted income funds</b>	18	<b>613,380</b>	289,009
<b>Total funds</b>		<b>48,561,487</b>	8,338,856

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**EASTERN LEARNING ALLIANCE**

**(A company limited by guarantee)  
REGISTERED NUMBER: 07899393**

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**ACADEMY BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2021**

---

The financial statements on pages 27 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Jim Warwick**  
Chair

Date: 15/12/2021

The notes on pages 34 to 70 form part of these financial statements.

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	<b>718,185</b>	(1,303,370)
<b>Cash flows from investing activities</b>	22	<b>603,122</b>	233,257
<b>Cash flows from financing activities</b>	21	<b>274,357</b>	(4,964)
<b>Change in cash and cash equivalents in the year</b>		<b>1,595,664</b>	(1,075,077)
Cash and cash equivalents at the beginning of the year		<b>958,153</b>	2,033,230
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u><b>2,553,817</b></u>	<u>958,153</u>

The notes on pages 34 to 70 form part of these financial statements

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## **EASTERN LEARNING ALLIANCE**

**(A company limited by guarantee)**

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

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#### **1. Accounting policies**

The Eastern Learning Alliance is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the academy trust's operations and principal activity are detailed in the Trustees Report.

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

The financial statements are prepared in £ sterling, rounded to the nearest £1.

##### **1.1 Basis of preparation of financial statements**

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academies have taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

##### **1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Income**

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

###### **Grants**

Grants are included in the Consolidated 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.

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## EASTERN LEARNING ALLIANCE

(A company limited by guarantee)

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

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#### 1. Accounting policies (continued)

##### 1.3 Income (continued)

General Annual Grant is recognised in full in the Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the Consolidated statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, 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 Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

##### 1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

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## **EASTERN LEARNING ALLIANCE**

**(A company limited by guarantee)**

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

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#### **1. Accounting policies (continued)**

##### **1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

##### **1.5 Basis of consolidation**

The financial statements consolidate the accounts of the Eastern Learning Alliance and all of its subsidiary undertaking ('subsidiaries').

##### **1.6 Taxation**

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

##### **1.7 Tangible fixed assets**

All assets costing more than £5,000 for all entities in the Multi-Academy Trust 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, a transfer is made to the restricted fixed asset fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	- 50 and 125 years straight line
Leasehold buildings	- 50 and 125 years straight line
Furniture and fixtures	- 5, 8 and 10 years straight line
Plant and equipment	- 5, 8 and 10 years straight line
Freehold and Leasehold land	- not depreciated

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 Consolidated statement of financial activities.

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## EASTERN LEARNING ALLIANCE

(A company limited by guarantee)

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

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#### 1. Accounting policies (continued)

##### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.9 Debtors

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

##### 1.10 Cash at bank and in hand

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

##### 1.11 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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.12 Financial instruments

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy'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 notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

##### 1.13 Operating leases

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

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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**1. Accounting policies (continued)****1.14 Pensions**

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

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

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

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

**1.15 Agency arrangements**

The academy trust acts as an agent for East and South Cambridgeshire Improvement Partnership (ESCIP) which represents 14 schools in the locality. ESCIP payments received and subsequent disbursements are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid, and any balances held at the year end are disclosed in note 31.

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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**1. Accounting policies (continued)****1.16 Fund accounting**

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	117,892	(7,023,345)	53,574,995	<b>46,669,542</b>	-
Government grants	-	-	955,800	<b>955,800</b>	471,682
<b>Total 2021</b>	<b>117,892</b>	<b>(7,023,345)</b>	<b>54,530,795</b>	<b>47,625,342</b>	<b>471,682</b>

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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**4. Funding for the Academy's education operations**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
General Annual Grant (GAG)	-	22,587,112	<b>22,587,112</b>	10,535,483
Other DfE/ESFA grants				
Pupil Premium	-	705,531	<b>705,531</b>	295,078
Teachers pension grant	-	1,163,520	<b>1,163,520</b>	412,058
Other DfE/ESFA grants	-	330,229	<b>330,229</b>	69,506
	-	-	<b>24,786,392</b>	11,312,125
<b>Other Government grants</b>				
Local authority grants	-	1,788,581	<b>1,788,581</b>	1,231,568
	-	1,788,581	<b>1,788,581</b>	1,231,568
<b>COVID-19 additional funding (DfE/ESFA)</b>				
COVID-19 Catchup Premium Funding	-	321,360	<b>321,360</b>	-
Other DfE/ESFA COVID funding	-	193,914	<b>193,914</b>	-
	-	515,274	<b>515,274</b>	-
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Coronavirus Job Retention Scheme Grant	135,927	-	<b>135,927</b>	-
	135,927	-	<b>135,927</b>	-
<b>Total 2021</b>	<b>135,927</b>	<b>27,090,247</b>	<b>27,226,174</b>	<b>12,543,693</b>

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

The academy received £321,360 of funding for catch-up premium and costs incurred in respect of this funding totalled £321,360, with no balance carried forward to be spent in 2021/22.

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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**4. Funding for the Academy's education operations (continued)**

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above within other government grants.

The Academy Trust furloughed 24 sports centre and 14 catering staff members under the government's CJRS. The funding received of £135,927 relates to staff costs in respect of staff members which are included within note 9 below as appropriate.

**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Hire of facilities	-	-	-	141,846
Other fundraising income	1,418,120	107,432	<b>1,525,552</b>	887,587
<b>Total 2021</b>	<b>1,418,120</b>	<b>107,432</b>	<b>1,525,552</b>	<b>1,029,433</b>

**6. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Expenditure on raising voluntary income	501,164	-	675,050	<b>1,176,214</b>	1,169,247
Education operations:					
Direct costs	19,605,038	-	1,517,770	<b>21,122,808</b>	9,758,387
Allocated support costs	5,262,539	2,858,793	2,570,340	<b>10,691,672</b>	6,375,364
Other expenditure	-	-	117,332	<b>117,332</b>	139,011
	<b>25,368,741</b>	<b>2,858,793</b>	<b>4,880,492</b>	<b>33,108,026</b>	<b>17,442,009</b>

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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**6. Expenditure (continued)**

In 2021, of the total expenditure £1,848,658 (2020: £1,127,764) was to unrestricted funds and £28,817,668 (2020: £14,685,699) was to restricted funds and £2,441,700 (2020: £1,637,225) was to restricted fixed asset funds.

Expenditure on raising voluntary income was £685,922 (2020: £1,111,811) from unrestricted funds and £490,292 (2020: £81,643) from restricted funds.

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Education operations	21,122,808	10,691,672	<b>31,814,480</b>	16,133,751

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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**7. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Total funds 2021 £</b>	Total funds 2020 £
Pension cost	<b>241,000</b>	105,000
Staff costs	<b>5,262,011</b>	3,115,156
Depreciation	<b>2,019,081</b>	468,085
Technology costs	<b>25,503</b>	12,906
Educational supplies	<b>20,244</b>	8,389
Examination fees	<b>131,663</b>	56,825
Staff development	<b>33,328</b>	8,690
Recruitment and support	<b>34,178</b>	18,186
Maintenance of premises & equipment	<b>1,035,767</b>	1,496,130
Cleaning	<b>159,843</b>	290,227
Rent and rates	<b>87,097</b>	83,669
Energy costs	<b>191,429</b>	249,959
Insurance	<b>69,209</b>	66,444
Security and transport	<b>155,264</b>	21,157
Catering	<b>261,918</b>	192,638
Bank interest and charges	-	970
Profit on disposal of fixed assets	<b>(17,600)</b>	-
Other support costs	<b>981,737</b>	180,933
	<b>10,691,672</b>	6,375,364

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**EASTERN LEARNING ALLIANCE**

(A company limited by guarantee)

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

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**8. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021</b>	2020
	£	£
Operating lease rentals	<b>243,087</b>	31,546
Depreciation of tangible fixed assets	<b>2,056,290</b>	506,914
Fees paid to auditors for:		
- audit	<b>33,465</b>	21,220
- other services	<b>16,082</b>	6,900
	<b>=====</b>	<b>=====</b>

**9. Staff****a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2021</b>	2020	<b>2021</b>	2020
	£	£	£	£
Wages and salaries	<b>17,718,622</b>	8,718,764	<b>17,373,401</b>	8,113,904
Social security costs	<b>1,796,337</b>	808,830	<b>1,744,671</b>	774,879
Pension costs	<b>5,163,137</b>	2,558,458	<b>5,058,861</b>	2,482,726
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>24,678,096</b>	12,086,052	<b>24,176,933</b>	11,371,509
Supply teacher costs	<b>491,656</b>	327,802	<b>491,655</b>	327,802
Staff restructuring costs	<b>198,461</b>	101,638	<b>198,461</b>	80,764
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>25,368,213</b>	12,515,492	<b>24,867,049</b>	11,780,075
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
Staff restructuring costs comprise:				
Severance payments	<b>198,461</b>	101,638	<b>198,461</b>	80,764
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £92,271 (2020: £97,425). Individually, the payments were: £30,000, £30,000, £4,689, £18,100, £100, £6,811 and £2,572.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Staff (continued)****c. Staff numbers**

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

	<b>Group 2021</b>	Group 2020
Teachers	<b>325</b>	143
Admin and support	<b>312</b>	186
Management	<b>13</b>	17
	<hr/> <b>650</b> <hr/>	<hr/> 346 <hr/>

**d. Higher paid staff**

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

	<b>Group 2021 No.</b>	Group 2020 No.
In the band £60,001 - £70,000	<b>10</b>	2
In the band £70,001 - £80,000	<b>5</b>	1
In the band £80,001 - £90,000	<b>1</b>	2
In the band £90,001 - £100,000	<b>1</b>	2
In the band £100,001 - £110,000	<b>1</b>	-
In the band £110,001 - £120,000	<b>1</b>	1
In the band £140,001 - £150,000	<b>1</b>	-
	<hr/> <b>1</b> <hr/>	<hr/> - <hr/>

The above banding states employee remuneration before pension contributions from the employer. Eighteen (2020: Seven) of the above employees participated in the Teachers' Pension Scheme in the year ended 31 August 2021, pension contributions for these employees amounted to £310,765 (2020: £133,792). The other two employees participated in the Local Government Pension Scheme. Pension contributions for these employees amounted to £20,866 (2020: £14,731)

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,410,554 (2020: £513,162).

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**9. Staff (continued)****e. Key management personnel (continued)**

Miss K Baxendale, the partner of the Chairman Martin Rigby, is employed by the academy. Her remuneration is discussed by the Trustees and is in line with all other teaching staff of a similar grade. Mr M Rigby is not involved in the discussions relating to the remuneration of Miss K Baxendale. The remuneration of Miss K Baxendale is not included in the aggregate remuneration of Key Management Personnel disclosed above.

**10. Central services**

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

- Human resources
- Financial services
- Legal services

The Group charges for these services on the following basis:

Between 5%-7% of GAG income of each Academy in the Multi-Academy Trust or based on requirements of the Multi-Academy Trust.

The actual amounts charged during the year were as follows:

	<b>2021</b>	2020
	£	£
Impington Village College	<b>432,229</b>	377,576
Witchford Village College	<b>241,586</b>	236,568
Chesterton Community College	<b>226,080</b>	-
Downham Market Academy	<b>273,120</b>	-
<b>Total</b>	<b><u>1,173,015</u></b>	<u>614,144</u>

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

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#### **11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

Robert Campbell (Chief Executive Officer and Accounting Officer) (Resigned 31 August 2020)

Remuneration N/A - N/A (2020: £110,000 - £115,000)

Employer's pension contributions N/A - N/A (2020: £25,000 - £30,000)

Lucy Scott (Chief Executive Officer) (Appointed 28 September 2021)

Remuneration £145,000 - £150,000 (2020: N/A - N/A)

Employer's pension contribution £30,000 - £35,000 (2020: N/A - N/A)

During the year ended 31 August 2021, travel and subsistence expenses totalling £nil were reimbursed or paid directly to no Trustees (2020: £51 to one Trustee).

#### **12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance in the year was £717.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets****Group**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost</b>					
At 1 September 2020	11,412,000	4,810,577	738,509	898,064	17,859,150
Additions	338,569	-	-	54,679	393,248
Transfer in of fixed assets	19,985,395	30,410,245	599,945	2,290,000	53,285,585
Disposals	-	-	(20,400)	(17,120)	(37,520)
At 31 August 2021	<u>31,735,964</u>	<u>35,220,822</u>	<u>1,318,054</u>	<u>3,225,623</u>	<u>71,500,463</u>
<b>Depreciation</b>					
At 1 September 2020	1,854,000	741,444	381,584	619,368	3,596,396
Charge for the year	447,109	824,901	220,894	563,386	2,056,290
On disposals	-	-	-	(5,050)	(5,050)
At 31 August 2021	<u>2,301,109</u>	<u>1,566,345</u>	<u>602,478</u>	<u>1,177,704</u>	<u>5,647,636</u>
<b>Net book value</b>					
At 31 August 2021	<u>29,434,855</u>	<u>33,654,477</u>	<u>715,576</u>	<u>2,047,919</u>	<u>65,852,827</u>
At 31 August 2020	<u>9,558,000</u>	<u>4,069,133</u>	<u>356,925</u>	<u>278,696</u>	<u>14,262,754</u>

Included in land and buildings is freehold land at valuation of £4,166,000 (2020: £1,112,000) and leasehold land at a valuation of £1,107,712 (2020: £1,107,712), which is not depreciated.

The freehold and leasehold properties were valued on conversion to academy status for Impington Village College, Witchford Village College, Downham Market Academy, Chesterton Community College and Girton Glebe by a RICS Registered Valuer using the Depreciated Replacement Cost Method.

The Group's transactions relating to land and buildings included additions in the year of £393,248 relating to window and roofing improvements.

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**EASTERN LEARNING ALLIANCE**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets (continued)****Academy**

	<b>Freehold property £</b>	<b>Long-term leasehold property £</b>	<b>Furniture and equipment £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2020	11,412,000	4,810,577	565,126	691,255	17,478,958
Additions	338,569	-	-	50,324	388,893
On acquisition of subsidiaries	19,985,395	30,410,245	599,945	2,290,000	53,285,585
Disposals	-	-	(20,400)	-	(20,400)
At 31 August 2021	<u>31,735,964</u>	<u>35,220,822</u>	<u>1,144,671</u>	<u>3,031,579</u>	<u>71,133,036</u>
<b>Depreciation</b>					
At 1 September 2020	1,854,000	741,444	295,291	525,708	3,416,443
Charge for the year	447,109	824,901	203,556	543,515	2,019,081
At 31 August 2021	<u>2,301,109</u>	<u>1,566,345</u>	<u>498,847</u>	<u>1,069,223</u>	<u>5,435,524</u>
<b>Net book value</b>					
At 31 August 2021	<u>29,434,855</u>	<u>33,654,477</u>	<u>645,824</u>	<u>1,962,356</u>	<u>65,697,512</u>
At 31 August 2020	<u>9,558,000</u>	<u>4,069,133</u>	<u>269,835</u>	<u>165,547</u>	<u>14,062,515</u>

Included in land and buildings is freehold land at valuation of £4,166,000 (2020: £1,112,000) and leasehold land at a valuation of £1,107,712 (2020: £1,107,712), which is not depreciated.

The freehold and leasehold properties were valued on conversion to academy status for Impington Village College, Witchford Village College, Downham Market Academy, Chesterton Community College and Girton Glebe by a RICS Registered Valuer using the Depreciated Replacement Cost Method.

The Group's transactions relating to land and buildings included additions in the year of £393,248 relating to window and roofing improvements.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Stocks**

	<b>Group 2021 £</b>	Group 2020 £
Finished goods and goods for resale	<b>2,705</b>	-

**15. Debtors**

	<b>Group 2021 £</b>	Group 2020 £	<b>Academy 2021 £</b>	Academy 2020 £
<b>Due within one year</b>				
Trade debtors	<b>301,964</b>	83,984	<b>273,231</b>	78,499
Amounts owed by group undertakings	-	-	<b>306,895</b>	200,239
Other debtors	<b>129,639</b>	46,120	<b>129,639</b>	42,325
Prepayments and accrued income	<b>587,670</b>	632,274	<b>579,991</b>	611,438
	<b>1,019,273</b>	762,378	<b>1,289,756</b>	932,501

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Academy 2021 £</b>	<b>Academy 2020 £</b>
Loans	<b>248,166</b>	-	<b>248,166</b>	-
Trade creditors	<b>278,727</b>	85,462	<b>272,553</b>	82,255
Amounts owed to group undertakings	-	-	<b>6,776</b>	-
Other taxation and social security	<b>76,082</b>	123,514	<b>71,390</b>	118,435
Other creditors	<b>825,197</b>	197,265	<b>820,953</b>	194,765
Accruals and deferred income	<b>479,035</b>	689,993	<b>385,195</b>	589,078
	<b>1,907,207</b>	1,096,234	<b>1,805,033</b>	984,533
	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Academy 2021 £</b>	<b>Academy 2020 £</b>
<b>Deferred income</b>				
Deferred income at 1 September	<b>341,564</b>	272,092	<b>291,067</b>	253,232
Resources deferred during the year	<b>283,496</b>	341,564	<b>230,761</b>	291,067
Amounts released from previous periods	<b>(341,564)</b>	(272,092)	<b>(291,067)</b>	(253,232)
	<b>283,496</b>	341,564	<b>230,761</b>	291,067

Deferred income is made up of school trip income of £65,435 (2020: £115,362), rates relief of £51,612 (2020: £39,095), sports centre income of £52,776 (2020: £50,496) and other income of £113,673 (2020: £136,611).

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Academy 2021 £</b>	<b>Academy 2020 £</b>
Salix loans	<b>125,562</b>	69,506	<b>125,562</b>	69,506
ESFA loans	<b>150,000</b>	-	<b>150,000</b>	-
	<b>275,562</b>	69,506	<b>275,562</b>	69,506

Salix loans of £125,562 (2020: £69,506) relate to 6 Salix loans given as part of the CIF funding for 2018/19. These loans are repayable at £9,930 per annum and will be fully repaid in September 2027. ESFA loans of £150,000 (2020: £nil) relate to an ESFA loan to be deducted from future GAG funding, repayable in total by August 2023, in £150,000 tranches.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	<b>211,182</b>	<b>2,181,148</b>	<b>(1,848,658)</b>	<b>(49,165)</b>	-	<b>494,507</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	<b>22,455,767</b>	<b>(22,455,767)</b>	-	-	-
Other DfE/ESFA Grants	-	<b>705,531</b>	<b>(705,531)</b>	-	-	-
Other Government Grants	-	<b>1,757,105</b>	<b>(1,764,995)</b>	-	-	<b>(7,890)</b>
Other Restricted Funds	<b>224,533</b>	<b>1,614,062</b>	<b>(1,800,088)</b>	-	-	<b>38,507</b>
COVID-19 Catchup Premium Grant	-	<b>321,360</b>	<b>(321,360)</b>	-	-	-
Coronavirus Job Retention Scheme Grant	-	<b>135,927</b>	<b>(135,927)</b>	-	-	-
Other DfE/ESFA COVID Funding	-	<b>193,914</b>	-	-	-	<b>193,914</b>
Pension reserve	<b>(6,524,000)</b>	<b>(6,892,000)</b>	<b>(1,634,000)</b>	-	<b>(3,714,000)</b>	<b>(18,764,000)</b>
	<b>(6,299,467)</b>	<b>20,291,666</b>	<b>(28,817,668)</b>	-	<b>(3,714,000)</b>	<b>(18,539,469)</b>

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**EASTERN LEARNING ALLIANCE**

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

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**18. Statement of funds (continued)****Restricted  
fixed asset  
funds**

NBV of fixed assets	14,062,516	53,285,585	(2,013,534)	362,945	-	65,697,512
Unspent Capital Grants	319,314	1,245,210	(428,166)	(313,780)	-	822,578
	<u>14,381,830</u>	<u>54,530,795</u>	<u>(2,441,700)</u>	<u>49,165</u>	<u>-</u>	<u>66,520,090</u>
<b>Total Restricted funds</b>	<b>8,082,363</b>	<b>74,822,461</b>	<b>(31,259,368)</b>	<b>49,165</b>	<b>(3,714,000)</b>	<b>47,980,621</b>
<b>Total funds</b>	<b>8,293,545</b>	<b>77,003,609</b>	<b>(33,108,026)</b>	<b>-</b>	<b>(3,714,000)</b>	<b>48,475,128</b>

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

The unrestricted general fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities, at the disposal of the Trustees.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Academy Trust.

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

The other restricted funds relate to various school and educational activities which are not funded by the GAG.

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised. The pension reserve is in deficit, but given the nature of the liability, it is not payable immediately.

The restricted fixed asset fund was predominately from funds inherited on conversion from Cambridgeshire County Council local authority, capital grants received for the acquisition of fixed assets and schools donated into the Trust. Depreciation of tangible fixed assets is also allocated to this fund.

During the year, expenditure made out of brought forward unspent capital grant funds amounting to £428,166 (2020: £1,169,239) have been made in relation to general building repairs. These have not been capitalised.

During the year, net funds transfers of £49,165 have been made from the unrestricted fund to the restricted fixed asset fund, which represents amounts capitalised during the year.

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**18. Statement of funds (continued)**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	518,389	807,521	(1,118,985)	4,257	-	211,182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	10,535,483	(10,862,891)	327,408	-	-
Other DfE/ESFA Grants	-	295,078	(295,225)	147	-	-
Other Government Grants	-	2,126,721	(2,138,473)	11,752	-	-
Other Restricted Funds	827,925	376,118	(485,110)	(494,400)	-	224,533
Pension reserve	(5,099,000)	-	(904,000)	-	(521,000)	(6,524,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(4,271,075)	13,333,400	(14,685,699)	(155,093)	(521,000)	(6,299,467)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

NBV of fixed assets	14,379,766	17,209	(468,086)	133,627	-	14,062,516
Unspent Capital Grants	1,104,460	366,884	(1,169,239)	17,209	-	319,314
	<u>15,484,226</u>	<u>384,093</u>	<u>(1,637,325)</u>	<u>150,836</u>	<u>-</u>	<u>14,381,830</u>
<b>Total Restricted funds</b>	<u>11,213,151</u>	<u>13,717,493</u>	<u>(16,323,024)</u>	<u>(4,257)</u>	<u>(521,000)</u>	<u>8,082,363</u>
<b>Total funds</b>	<u><u>11,731,540</u></u>	<u><u>14,525,014</u></u>	<u><u>(17,442,009)</u></u>	<u><u>-</u></u>	<u><u>(521,000)</u></u>	<u><u>8,293,545</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Impington Village College	813,405	48,640
Witchford Village College	115,642	83,880
Eastern Learning Alliance (Central Services)	389,823	648,502
ELA Active	(383,779)	(345,307)
Girton Glebe	73,689	-
Chesterton Community College	(473,293)	-
Chesterton Community Sport Centre	(65,880)	-
Downham Market Academy	249,431	-
	<u>719,038</u>	<u>435,715</u>
Total before fixed asset funds and pension reserve	719,038	435,715
Restricted fixed asset fund	66,520,090	14,381,830
Pension reserve	(18,764,000)	(6,524,000)
<b>Total</b>	<u><u>48,475,128</u></u>	<u><u>8,293,545</u></u>
		<b>Deficit £</b>
Chesterton Community College		<u><u>473,293</u></u>

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**18. Statement of funds (continued)**

Chesterton Community College is an outstanding school, in years outside of Covid-19 Chesterton is able to generate additional revenue streams to contribute towards the highly experienced teaching staff, small group provisions and operate in surplus. Covid-19 restrictions have limited the additional income generated through 2020-21 which in turn has negatively impacted the finances.

The current staffing model includes costs and expertise which has been needed to set up the Cambridge Maths School and the Chesterton 6th form College. These specific costs will be self-funded in future years and will contribute towards additional funding streams from 2022/23.

During 2020-21 Chesterton has been used as a resource for the other schools within the trust to develop teaching and learning. The deficit within Chesterton's accounts is comfortable as a whole trust position, and is forecast to return to surplus over the next three to four years.

**ANALYSIS OF ACADEMIES BY COST**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Impington Village College	5,898,360	1,679,858	351,168	1,444,255	<b>9,373,641</b>	9,415,426
Witchford Village College	2,700,389	1,054,727	99,663	1,287,936	<b>5,142,715</b>	5,786,276
ELA Active	-	501,164	-	139,612	<b>640,776</b>	1,064,208
Eastern Learning Alliance (Central Services)	-	154,212	-	311,216	<b>465,428</b>	669,186
Girton Glebe	585,759	235,226	14,118	148,867	<b>983,970</b>	-
Chesterton Community College	6,072,974	55,045	72,085	1,277,790	<b>7,477,894</b>	-
Chesterton Community Sports Centre	-	324,757	-	104,399	<b>429,156</b>	-
Downham Market Academy	5,117,329	181,023	113,306	1,126,498	<b>6,538,156</b>	-
	<u>20,374,811</u>	<u>4,186,012</u>	<u>650,340</u>	<u>5,840,573</u>	<u><b>31,051,736</b></u>	<u>16,935,096</u>

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**19. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	155,315	-	65,697,512	<b>65,852,827</b>
Current assets	331,869	2,414,623	822,578	<b>3,569,070</b>
Creditors due within one year	7,323	(1,914,530)	-	<b>(1,907,207)</b>
Creditors due in more than one year	-	(275,562)	-	<b>(275,562)</b>
Pension liability	-	(18,764,000)	-	<b>(18,764,000)</b>
<b>Total</b>	<b>494,507</b>	<b>(18,539,469)</b>	<b>66,520,090</b>	<b>48,475,128</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	200,237	-	14,062,517	14,262,754
Current assets	8,362	1,392,856	319,313	1,720,531
Creditors due within one year	2,583	(1,098,816)	-	(1,096,233)
Creditors due in more than one year	-	(69,507)	-	(69,507)
Pension liability	-	(6,524,000)	-	(6,524,000)
<b>Total</b>	<b>211,182</b>	<b>(6,299,467)</b>	<b>14,381,830</b>	<b>8,293,545</b>

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**20. Reconciliation of net movement of funds to net cash flow from operating activities**

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>43,895,583</b>	(2,916,995)
<b>Adjustments for:</b>		
Depreciation	<b>2,056,290</b>	506,914
Capital grants from DfE and other capital income	<b>(955,800)</b>	(384,093)
Defined benefit pension scheme cost less contributions payable	<b>1,393,000</b>	799,000
Defined benefit pension scheme finance cost	<b>241,000</b>	105,000
Increase in stocks	<b>(2,705)</b>	-
(Increase)/decrease in debtors	<b>(257,493)</b>	474,112
Increase in creditors	<b>749,995</b>	112,692
Profit on disposals of tangible fixed assets	<b>(8,100)</b>	-
Tangible fixed assets transferred in	<b>(53,285,585)</b>	-
Pension transferred from joining academies	<b>6,892,000</b>	-
<b>Net cash provided by/(used in) operating activities</b>	<b>718,185</b>	(1,303,370)

**21. Cash flows from financing activities**

	Group 2021 £	Group 2020 £
Cash inflows from new borrowing	<b>300,000</b>	-
Repayments of borrowing	<b>(25,643)</b>	(4,964)
<b>Net cash provided by/(used in) financing activities</b>	<b>274,357</b>	(4,964)

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**22. Cash flows from investing activities**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Purchase of tangible fixed assets	<b>(393,248)</b>	(150,836)
Proceeds from the sale of tangible fixed assets	<b>40,570</b>	-
Capital grants from DfE Group	<b>955,800</b>	384,093
<b>Net cash provided by investing activities</b>	<b>603,122</b>	233,257

**23. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Cash in hand and at bank	<b>2,553,817</b>	958,153
<b>Total</b>	<b>2,553,817</b>	958,153

The cash in hand includes a large proportion of cash which relates to capital and the Trust acting as a banker school for ESCIP.

**24. Analysis of changes in net debt**

	<b>At 1 September 2020 £</b>	<b>Cash flows £</b>	<b>At 31 August 2021 £</b>
Cash at bank and in hand	<b>958,153</b>	<b>1,588,939</b>	<b>2,547,092</b>
Debt due within 1 year	-	<b>(248,166)</b>	<b>(248,166)</b>
Debt due after 1 year	<b>(69,507)</b>	<b>(56,055)</b>	<b>(125,562)</b>
Other loans	-	<b>(150,000)</b>	<b>(150,000)</b>
	<b>888,646</b>	<b>1,134,718</b>	<b>2,023,364</b>

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**25. Capital commitments**

	<b>Group 2021 £</b>	Group 2020 £	<b>Academy 2021 £</b>	Academy 2020 £
<b>Contracted for but not provided in these financial statements</b>				
Building works	-	349,384	-	349,384

**26. Pension commitments**

The Academy'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 Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

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

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

**Introduction**

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

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

**The Teachers' Pension Budgeting and Valuation Account**

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

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

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**26. Pension commitments (continued)**

assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £2,859,137 (2020 - £1,198,726).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,202,000 (2020 - £652,000), of which employer's contributions totalled £911,000 (2020 - £485,000) and employees' contributions totalled £291,000 (2020 - £167,000). The agreed contribution rates for future years are 19.4% and 17.4% per cent for employers and 5.5%-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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013

**Principal actuarial assumptions**

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>3.40</b>	2.70
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.20
Discount rate for scheme liabilities	<b>1.65</b>	1.70
Inflation assumption (CPI)	<b>1.80</b>	1.80
Commutation of pensions to lump sums	<b>64</b>	64

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**26. Pension commitments (continued)**

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

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

**Sensitivity analysis**

	<b>2021</b>	2020
	<b>£000</b>	£000
Discount rate +0.1% (2020: +0.5%)	<b>842</b>	2,390
Discount rate -0.1% (2020: -0.5%)	<b>(842)</b>	(2,390)
Mortality assumption - 1 year increase	<b>1,342</b>	549
Mortality assumption - 1 year decrease	<b>(1,342)</b>	(549)
CPI rate +0.1% (2020: +0.5%)	<b>842</b>	2,194
CPI rate -0.1% (2020: -0.5%)	<b>(842)</b>	(2,194)

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**26. Pension commitments (continued)****Share of scheme assets**

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

	2021 £	2020 £
Equities	17,405,000	8,236,000
Bonds	4,416,000	1,294,000
Property	3,637,000	1,765,000
Cash and other liquid assets	520,000	471,000
<b>Total market value of assets</b>	<b>25,978,000</b>	<b>11,766,000</b>

The actual return on scheme assets was £3,833,000 (2020 - £499,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	2,284,000	1,264,000
Past service cost	20,000	20,000
Interest income	362,000	219,000
Interest cost	(603,000)	(324,000)
	<b>2,063,000</b>	<b>1,179,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>18,289,000</b>	16,338,000
Current service cost	2,284,000	1,264,000
Past service cost	20,000	20,000
Transferred in on existing academies joining the trust	15,966,000	-
Interest cost	603,000	324,000
Employee contributions	291,000	167,000
Actuarial losses	7,547,000	325,000
Benefits Paid	(258,000)	(149,000)
<b>At 31 August</b>	<b>44,742,000</b>	<b>18,289,000</b>

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**26. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>11,765,000</b>	11,239,000
Transferred in on existing academies joining the trust	<b>9,074,000</b>	-
Return on assets	<b>362,000</b>	219,000
Actuarial (losses)/gains	<b>3,833,000</b>	(196,000)
Employer contributions	<b>911,000</b>	485,000
Employee contributions	<b>291,000</b>	167,000
Benefits paid	<b>(258,000)</b>	(149,000)
<b>At 31 August</b>	<b>25,978,000</b>	11,765,000

**Total remeasurements recognised in Other Comprehensive Income:**

	2021 £	2020 £
Changes in financial assumptions	<b>7,478,000</b>	506,000
Changes in demographic assumptions	<b>575,000</b>	(38,000)
Other remeasurements	<b>(4,339,000)</b>	53,000
	<b>3,714,000</b>	521,000

**The amounts recognised in the Balance Sheet are as follows:**

	2021 £	2020 £
Present value of funded obligations	<b>(44,742,000)</b>	(18,289,000)
Fair value of scheme assets	<b>25,978,000</b>	11,765,000
<b>Defined benefit pension liability</b>	<b>(18,764,000)</b>	(6,524,000)

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**27. Operating lease commitments**

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

	<b>Group 2021 £</b>	Group 2020 £	<b>Academy 2021 £</b>	Academy 2020 £
Not later than 1 year	<b>295,977</b>	81,906	<b>295,977</b>	81,906
Later than 1 year and not later than 5 years	<b>682,739</b>	237,750	<b>682,739</b>	237,750
Later than 5 years	<b>892,407</b>	1,170,855	<b>892,407</b>	1,170,855
	<b>1,871,123</b>	1,490,511	<b>1,871,123</b>	1,490,511

**28. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

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**29. Related party transactions**

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

The following related party transactions took place in the period of account:

Sue Campbell is employed as the leader of personalised learning at Impington College. Sue Campbell's husband is Rob Campbell, who was the CEO of Eastern Learning Alliance until 31 August 2020.

Rob Campbell had no involvement in determining the consideration paid to Sue Campbell. Payments were made on normal commercial terms at the same rates as those for other staff in similar roles.

Alison DiFranco is employed as an exams officer at Impington Village College. Alison DiFranco's husband is Fran DiFranco, previously the Chief Operations Officer of Eastern Learning Alliance until 31 March 2021.

Fran DiFranco had no involvement in determining the consideration paid to Alison DiFranco. Payments were made on normal commercial terms at the same rates as those for other staff in similar roles.

During the year £17,940 (2020: £nil) was paid to YMCA Trinity Group in relation to counselling sessions for staff and teachers, where Trustee Mary Sanders is one of many Directors. The Trustee was not involved in the discussions relating to this expenditure, which is conducted on normal commercial terms.

No further related party transactions took place in the year, other than certain trustees' remuneration and expenses already disclosed in note 11.

**30. Post balance sheet events**

The Special Free School (the Cavendish School) for children with Autism opened on 1st September 2021 and will be housed at Girton Glebe primary school until the new building is completed in January 2021. Permission has been granted by the DfE to open the Cambridge Maths School from September 2023. No other significant post balance sheet events.

**31. Agency arrangements**

The academy trust acts as an agent for East and South Cambridgeshire Improvement Partnership (ESCIP) which represents 14 schools in the locality. In the accounting period ending 31 August 2021 the trust received £1.48m and disbursed £1.4m from the fund. An amount of £89.5k (2019: £10.3k) is included in other creditors at 31 August 2021 relating to undistributed ESCIP funds repayable.

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**32. Transfer of existing academies into the academy****Chesterton Community College**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Long-term leasehold property	30,407,806	<b>30,407,806</b>
Furniture and equipment	227,142	<b>227,142</b>
<b>Current assets</b>		
Debtors due within one year	317,261	<b>317,261</b>
Cash at bank and in hand	211,885	<b>211,885</b>
<b>Liabilities</b>		
Creditors due within one year	(338,257)	<b>(338,257)</b>
Creditors due after one year	(300,000)	<b>(300,000)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	4,218,000	<b>4,218,000</b>
Pensions - pension scheme liabilities	(7,223,000)	<b>(7,223,000)</b>
<b>Net assets</b>	<u>27,520,837</u>	<u><b>27,520,837</b></u>

**Girton Glebe**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Freehold property	3,171,858	<b>3,171,858</b>
<b>Current assets</b>		
Debtors due within one year	5,241	<b>5,241</b>
Cash at bank and in hand	183,755	<b>183,755</b>
<b>Liabilities</b>		
Creditors due within one year	(34,471)	<b>(34,471)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	367,000	<b>367,000</b>
Pensions - pension scheme liabilities	(776,000)	<b>(776,000)</b>
<b>Net assets</b>	<u>2,917,383</u>	<u><b>2,917,383</b></u>

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**32. Transfer of existing academies into the academy (continued)****Downham Market Academy**

	Value reported by transferring trust £	Transfer in recognised £
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Freehold property	16,819,087	<b>16,819,087</b>
Furniture and equipment	369,692	<b>369,692</b>
Plant and machinery	2,290,000	<b>2,290,000</b>
<b>Current assets</b>		
Debtors due within one year	591,633	<b>591,633</b>
Cash at bank and in hand	192,250	<b>192,250</b>
<b>Liabilities</b>		
Creditors due within one year	(588,799)	<b>(588,799)</b>
Creditors due after one year	(82,433)	<b>(82,433)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	4,489,000	<b>4,489,000</b>
Pensions - pension scheme liabilities	(7,967,000)	<b>(7,967,000)</b>
<b>Net assets</b>	<u>16,113,430</u>	<u><b>16,113,430</b></u>

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**33. Teaching school trading account**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
<b>Direct income</b>				
Other income	37,332		71,177	
<b>Other income</b>				
Fundraising and other trading activities	80,000		67,703	
<b>Total income</b>		117,332		138,880
<b>Expenditure</b>				
Direct staff costs	57,893		51,069	
Staff development	-		11,614	
<b>Total direct expenditure</b>	57,893		62,683	
<b>Other costs</b>				
Support staff costs	53,203		24,318	
Technology costs	-		2,462	
Recruitment and support	-		64	
Other support costs	6,236		49,484	
<b>Total other expenditure</b>	59,439		76,328	
<b>Total expenditure</b>		117,332		139,011
<b>Surplus/(deficit) from all sources</b>		-		(131)
<b>Teaching school balances at 1 September 2020</b>		(131)		-
<b>Teaching school balances at 31 August 2021</b>		(131)		(131)

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**34. Principal subsidiaries**

Subsidiary name	ELA Active Limited
Company registration number	07912900
Basis of control	Guarantee
Equity shareholding %	N/A
Total assets as at 31 August 2021	£322,710
Total liabilities as at 31 August 2021	£(709,065)
Total equity as at 31 August 2021	£(386,355)
Turnover for the year ended 31 August 2021	£430,363
Other operating income for the year ended 31 August 2021	£215,354
Expenditure for the year ended 31 August 2021	£(686,765)
Loss for the year ended 31 August 2021	£(41,048)