

EASTERN LEARNING ALLIANCE

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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EASTERN LEARNING ALLIANCE
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Tim Oates Sherry Coutu Graham Virgo Martin Rigby
Trustees	David Warwick, Chair Lucy Scott, CEO Kate Brierton Anne Constantine Morag Morrison-Helme Mary Sanders Victoria Stubbs Peter Thompson Keith Thomson Amy Weatherup
Company registered number	07899393
Company name	Eastern Learning Alliance
Principal and registered office	Impington Village College New Road Impington Cambridge Cambridgeshire CB24 9LX
Company secretary	Jenna Bickley
Chief executive officer	Lucy Scott
Senior management team	Lucy Scott, CEO Tracey Sendall, CFO Ryan Kelsall, Deputy CEO Victoria Colgate, Executive Head Rolf Purvis, Executive Head Mark Whicker, Director of Systems Development Alasdair Perrin, Director of IT John Sayer, Director of Estates Donna Hubbard, Head of School (resigned 31 August 2023) Richard Auffret, Head of School Mark Eastwood, Head of School Chris Butler, Head of School Stephanie Smith, Head of School Rhiannon Evens-Ali, Director of communications Clare Hargraves

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

Independent auditors MHA
Century House
1 The Lakes
Northampton
United Kingdom
NN4 7HD

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

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 of September 2022 to 31 August 2023.

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, one Special School, a central office and one Primary School in Eastern England.

Impington Village College (for students 11 to 18)
Pupil capacity of 1,370 and serves a catchment area in South Cambridgeshire

Chesterton Community College (for students 11 to 18)
Pupil capacity of 1,100 and serves catchment area in South Cambridgeshire

Downham Market Academy (for students 11 to 18)
Pupil capacity of 1,560 and serves catchment area in Norfolk

Witchford Village College (for students 11 to 16)
Pupil capacity of 900 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

The Cavendish School (for students 7 to 18)
Pupil capacity of 80 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 the 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.

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

b. Members' liability

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

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

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, David Warwick 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 a new Trustee 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 the 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 the 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 each half term. In addition, there is the Audit and Risk Committee, the Finance and Resources Committee and the Remuneration 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 Trustees.

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 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	12
Full-time equivalent employee number	11

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	12
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	1,036	
Total pay bill	29,617,114	
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	100	%
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i. Related parties and other connected charities and organisations

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

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:

British Telecoms
Great Gransden Reading Room Management Committee
Cromwell Museum
Cambridgeshire Fencing Club 4 Years Members
AJM Enterprises providing consultancy services
UTS Cambridge Ltd
Cambridge Science Centre
Cambridge and Suffolk Schools Association
Cambridgeshire Secondary Heads Forum
South Cambridgeshire Inclusion Partnership
Faculty of Education Cambridge University
YMCA Trinity Group.

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 several 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

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

Objectives and activities

a. Objects and aims

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

- 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
- 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.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Our main aim as a Trust is for all of our 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

The financial year ending in 2023 has been another very successful year for the Trust. Exam results show that pupil progress remains strong across the board, achieved against a challenging post-pandemic backdrop. Witchford Village College was visited by Ofsted in January 2023 and we are delighted that the schools received a resounding judgement of Good in all areas.

The Trust has also overseen the transfer of Vista Academy Littleport (Formerly known as Littleport and East Cambs Academy) from their previous Trust throughout this academic year, ready for official transfer on 1 September 2023. A huge amount of progress had been made towards our aim of achieving rapid improvement in all areas of leadership and college life prior to the official transfer date to enable a smooth transition for the community.

Final preparations were made for the Cambridge Maths School opening in association with Cambridge University in September 2023 with a full cohort of highly qualified mathematicians from across the East of England.

Chesterton Sixth Form opened in 2022 and has made an excellent start to delivering on their ambitious plans to provide bespoke, enriching academic offer for students in the north of Cambridge. The sixth form now has cohorts in years 12 and 13, and recruitment for the next academic year has also been very positive.

Trust resources continue to be used in a collaborative way which benefits all schools. Strong Trust presence at Girton Glebe Primary School, Downham Market Academy and Witchford Village College have led to further rapid improvement in provision, teaching quality and excellent leadership and management across the board.

The Trust continues to work innovatively to provide excellent Alternative Provision and Educational Resource Bases to students with differing levels of need.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Secondary schools: As a collective, the secondary schools in the Eastern Learning Alliance perform above average, meaning that pupils in our schools make more progress than all pupils nationally. We are delighted that once again both Chesterton and Impington have progress scores that indicate students across their cohorts perform well above average and, among some of the best schools in Cambridgeshire. Chesterton's Progress 8 score of 1.05 places it in 58th place nationally, and top in Cambridgeshire for student progress. Another highlight this year was the rapid progress that Witchford has made, achieving a positive progress score on published results for the first time since joining the ELA Trust.

Primary school: Reading, Writing and Maths Expected Standard combined this year was 67% which is again well above with national average of 59%. This also shows an improvement on the figure of 62% in 2022. We are also pleased that 32% of children achieved Greater Depth across Reading, Writing and Maths combined which is comparatively very strong.

Ofsted Ratings:

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

Witchford Village College (Good – January 2023)

Chesterton Community College (Outstanding – July 2017)

Downham Market Academy (Good – April 2022)

Girton Glebe Primary School (Good – Sept 2022)

The Cavendish School (Currently unrated)

All new schools joining the Trust on 1 September 2023 are currently unrated.

In addition financial KPIs are shown below as at the end of August 2023:

Financial Indicators	Chesterton	Impington	Witchford	Downham	Girton	Cavendish
Teaching salaries (inc supply)	4,434,884	5,869,331	2,639,093	4,085,155	521,800	444,436
Total employee cost	6,597,109	8,926,710	4,143,938	5,780,996	847,974	778,593
Government funded income	6,268,938	9,620,334	4,701,369	6,408,425	871,104	1,393,533
Total Income	7,287,788	10,127,246	4,898,464	6,727,688	942,181	1,410,439
Teacher salary as a % of income	71%	61%	56%	64%	60%	31%
Employee cost as % of total income	91%	88%	85%	86%	90%	55%

b. 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.

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

Strategic report (continued)

Achievements and performance (continued)

c. 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, and consider the interests of the Eastern Learning Alliance's key stakeholders when making decisions in regard to:

- the likely consequences of any decision in the long term
- the interest of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

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.

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 2023 of £72,973,739.

Made up of:
£72,197,041 of restricted fixed asset funds,
£776,698 of unrestricted funds,

The predominant expenditure category, as in all schools, is salaries for teaching and non-teaching staff. This equates to approximately 77% of all income with the remainder applied to educational resources, administration, premises and utility costs.

During the year ended 31 August 2023, total expenditure (excluding restricted fixed assets and pension) of £33,408,152 was covered by recurrent grant funding from the ESFA together with other incoming resources.

The shortfall of expenditure over income for the period (excluding restricted fixed assets and pension) is £291,267.

At 31 August 2023 the net book value of fixed assets was £71,919,460 and movements in tangible fixed assets are shown in the note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The fair value of the pension plan assets at 31 August 2023 is £28,269,000, which is £3,625,000 in excess of the present value of the defined benefit obligation at that date of £24,644,000. This surplus of £3,625,000 is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

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

Strategic report (continued)

Following discussions with actuaries and consultations, the Academy Trust is not able to determine that future contributions will be reduced. It is not possible for the Academy Trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £3,625,000 is not recognised as an asset at 31 August 2023 as the Academy Trust is not able to determine that the Academy Trust will benefit from reduced future contributions or by a refund in the foreseeable future. Further details are provided in note 25.

a. Reserves policy

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

Unrestricted Reserves funds at 31st August 2023 stood at £776,698. The in year surplus is a result of careful financial management.

The Trust will continue to build the unrestricted reserves over the coming years to a level that will provide sufficient working capital to cover:

- request to utilise reserves are submitted for consideration to the Board's Finance and Resources Committee prior to schools making any commitment to spend.
- delays between spending and receipt of grants,
- to support strategic development and
- to provide a cushion to deal with unexpected emergencies and inflationary pressures.

Schools within the Trust which have relied on additional income generating activities in the past have accumulated deficits during the COVID period. The future financial plan is to return each School to surplus within the next 2-3 years.

All schools will be expected to set an in-year surplus of 1% of revenue income until their unrestricted reserve balance reach 3% of total revenue income.

At 31 August 2023 the total funds comprised:

Unrestricted		776,698
Restricted:	Fixed asset funds	72,197,041
	Other	nil

		72,973,739
		=====

b. Investment policy

The Trust works with its Bankers (Barclays PLC) to move any surplus funds to a deposit account. The deposit account is considered low risk and does not have a holding period.

No other investments are held.

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

c. Principal risks and uncertainties

The Trust actively monitors and responded to risks and acts to minimise the impact of identified risks and uncertainties. Since 2019/20 COVID-19 has 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.

The Trust maintains a central risk register identifying the major risks, to which the Trust is exposed and identifying actions and procedures to mitigate those risks. This risk register is approved and monitored by the Audit and Risk committee with a review process undertaken prior to each meeting.

The Trust reports that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and documented. It recognises that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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

Streamlined energy and carbon reporting

The Group's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	6,815,230	6,821,450
Energy consumption breakdown (kWh):		
Gas	5,189,852	5,209,902
Electricity	1,625,378	1,611,547
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	951	954
Total scope 1	951	954
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	345	342
Total gross emissions (in tonnes of CO2 equivalent):	1,296	1,296
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.27	0.28

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

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

Key decarbonisation actions within the Trust include:

- Encourage and facilitate sustainable travel through actions such as travel plans and cycle scheme
- Energy conservation measures such as new windows and roof improvement plans
- External produced decarbonisation plans for all school sites
- Actively seeking grants to implement decarbonation measures such as boiler upgrades, LED lighting and solar panels.
- Encouraging healthy and sustainable canteen food choices
- Raising staff awareness and actively to minimise energy use

Plans for future periods

Our vision continues to be to serve the East of England as a leading educational organisation, focussed on world-class learning outcomes for all students. As ever, it is not our goal to 'grow for growth's sake' or aim for a specific number of schools, but intend to grow sustainably, in line with our vision. We have expanded from 5 schools in 2020, to 6 schools plus an additional sixth form centre in 2023 and have the capacity and resource to continue and expand on this trajectory. We consider each opportunity based on our suitability: both in terms of our existing connections to local communities as well as remaining committed to only taking on projects we hold the expertise and capacity to deliver on.

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

Funds held as custodian on behalf of others

During 2022-23 the Trust acted as the banker school for the East and South Cambridgeshire improvement partnership (ESCIP) which represents 14 schools locally.

At the year end the balances on these accounts were £0 for ESCIP.

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

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:



.....

David Warwick
Chair of Trustees

Date: 18/12/2023

EASTERN LEARNING ALLIANCE
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GOVERNANCE STATEMENT

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.

Eastern Learning Alliance Register of Attendance

- The Trust Board has carried out a skills audit in year
- Trustee roles were evaluated, and each school was assigned a link Trustee.
- A review of the members will be conducted when: any Trustee resignations, the terms of office end, or every two years.
- Trustee roles are confirmed at the start of each academic year.

Trustee	Meetings attended	Out of a possible
Kate Brierton	7	7
Anne Constantine	4	7
Morag Morrison-Helme	2	7
Mary Sanders	6	7
Victoria Stubbs	7	7
Peter Thompson	5	7
Keith Thomson	5	7
David Warwick, Chair	7	7
Amy Weatherup	5	7
Lucy Scott, CEO	7	7

EASTERN LEARNING ALLIANCE
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Finance and Resources Committee 2022-23 The purpose of this committee is to oversee all matters relating to ELA's financial, property and environmental responsibilities.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mary Sanders	2	3
Victoria Stubbs	3	3
Peter Thompson (Chair)	3	3
Amy Weatherup	1	3
Lucy Scott	3	3
Jenna Bickley	3	3
Tracey Sendall	3	3
John Sayer	3	3

The Remuneration and Talent Committee 2022-2023 is a sub-committee of the main Board of Trustees. The purpose of this committee is to set pay and remuneration, with a view to being fair, relevant and within budget.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Anne Constantine	3	3
Victoria Stubbs	3	3
Keith Thomson (Chair)	2	3
David Warwick	2	3
Lucy Scott	2	3
Jenna Bickley	3	3
Tracey Sendall	1	3

The Audit and Risk Committee 2022-2023 acts for the Trustees in all matters relating to the ELA's risk management and health & safety responsibilities.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mary Sanders	4	4
Victoria Stubbs (Chair)	3	4
Peter Thompson	4	4
Amy Weatherup	3	4
Lucy Scott	3	4
Jenna Bickley	4	4
Tracey Sendall	4	4
John Sayer	3	4

Conflicts of interest

The Trust maintains an up to date and complete register of interests, with declarations of any interest a standing item on all agendas. There are no declared business interest from Trustees which are likely to impact on School or Trust spending. Active Leisure is the only subsidiary company and comes under the same financial rules and regulations as all schools.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of value for money

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Eastern Learning Alliance for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Scrutton Bland as internal Auditors

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

Payroll System
Cyber Security

Other reviews include
Energy efficiency
Health and Safety reviews
SRMA Financial Management
Education

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.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor and independent reviews,
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework,
- the work of the external auditors.

The accounting officer has been advised of the implications of the result of the review of the system of internal control by the Audit and Risk Committee and a plan to ensure continuous improvement of the systems are in place.

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



.....
David Warwick
Chair of Trustees



.....
Lucy Scott
CEO and Accounting Officer

Date: 18/12/2023

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Eastern Learning Alliance I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, 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 Academy Trust Handbook 2022.

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 Academy Trust Handbook 2022.

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

Matter 1 - Basic control principles - trade debtors , trade creditors and bank reconciliations

During the year, the Trust failed to comply with section 2.7 of the Academies Trust Handbook in respect of completing and documenting the review of monthly trade debtors, trade creditors and bank reconciliations. For two months this was not documented.

Matter 2- Monitoring the budget - Management accounts

During the year, the Trust failed to comply with section 2.18 of the Academies Trust Handbook in respect of preparation of monthly management accounts. For one month in the year these were not prepared.



.....
Lucy Scott
CEO and Accounting Officer

Date: 18/12/2023

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2022 to 2023;
- 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:



.....
David Warwick
Chair of Trustees

Date: 18/12/2023

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Eastern Learning Alliance (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Academy 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.

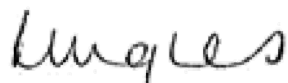
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy'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 Academy 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, Statutory Auditor

Northampton, United Kingdom

Date: 19 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 14 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eastern Learning Alliance during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

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.

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 matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1 - Basic control principles - trade debtors , trade creditors and bank reconciliations

During the year, the Trust failed to comply with section 2.7 of the Academies Trust Handbook in respect of completing and documenting the review of monthly trade debtors, trade creditors and bank reconciliations. For two months this was not documented.

Matter 2- Monitoring the budget - Management accounts

During the year, the Trust failed to comply with section 2.18 of the Academies Trust Handbook in respect of preparation of monthly management accounts. For one month in the year these were not prepared.



Northampton
Statutory Auditor

Date: 19 December 2023

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer in The Cavendish School		-	-	-	-	9,840,000
Donations and capital grants		243,505	-	1,201,376	1,444,881	1,107,327
Other trading activities	5	3,385,736	-	-	3,385,736	2,516,303
Investments		-	14,000	-	14,000	-
Charitable activities	4	-	33,583,526	-	33,583,526	29,420,364
Other income		1,022,057	10,457	-	1,032,514	596,519
Total income		4,651,298	33,607,983	1,201,376	39,460,657	43,480,513
Expenditure on:						
Raising funds		1,466,639	680,014	43,218	2,189,871	1,673,297
Charitable activities		3,112,396	33,247,138	3,661,803	40,021,337	36,551,054
Total expenditure	6	4,579,035	33,927,152	3,705,021	42,211,208	38,224,351
Net income/(expenditure)		72,263	(319,169)	(2,503,645)	(2,750,551)	5,256,162
Transfers between funds	18	-	(404,835)	404,835	-	-
Net movement in funds before other recognised gains carried forward		72,263	(724,004)	(2,098,810)	(2,750,551)	5,256,162

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
Net movement in funds before other recognised gains/(losses) brought forward	72,263	(724,004)	(2,098,810)	(2,750,551)	5,256,162
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	-	951,000	-	951,000	21,042,000
	72,263	226,996	(2,098,810)	(1,799,551)	26,298,162
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	704,435	(226,996)	74,295,851	74,773,290	48,475,128
Net movement in funds	72,263	226,996	(2,098,810)	(1,799,551)	26,298,162
Total funds carried forward	776,698	-	72,197,041	72,973,739	74,773,290

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

The notes on pages 35 to 65 form part of these financial statements.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07899393

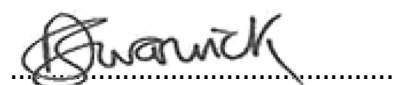
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	71,919,460	73,540,564
Current assets			
Stocks	14	5,581	2,863
Debtors	15	1,484,594	918,840
Cash at bank and in hand	23	1,469,994	2,891,056
		<u>2,960,169</u>	<u>3,812,759</u>
Creditors: amounts falling due within one year	16	<u>(1,822,994)</u>	<u>(2,121,242)</u>
Net current assets		1,137,175	1,691,517
Total assets less current liabilities		73,056,635	75,232,081
Creditors: amounts falling due after more than one year	17	<u>(82,896)</u>	<u>(12,791)</u>
Net assets excluding pension asset / liability		72,973,739	75,219,290
Defined benefit pension scheme asset / liability	25	-	(446,000)
Total net assets		72,973,739	74,773,290
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	72,197,041	74,295,851
Restricted income funds	18	-	219,004
		<u>72,197,041</u>	<u>74,514,855</u>
Restricted funds excluding pension asset	18	72,197,041	74,514,855
Pension reserve	18	-	(446,000)
		<u>72,197,041</u>	<u>74,068,855</u>
Total restricted funds	18	72,197,041	74,068,855
Unrestricted income funds	18	776,698	704,435
		<u>776,698</u>	<u>704,435</u>
Total funds		72,973,739	74,773,290

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07899393

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 28 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



David Warwick
Chair of Trustees

Date: 18/12/2023

The notes on pages 35 to 65 form part of these financial statements.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07899393

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	71,834,737	73,419,908
Current assets			
Debtors	15	1,444,209	965,601
Cash at bank and in hand		1,474,943	2,828,257
		<u>2,919,152</u>	<u>3,793,858</u>
Creditors: amounts falling due within one year	16	(1,758,797)	(2,010,893)
Net current assets		1,160,355	1,782,965
Total assets less current liabilities		72,995,092	75,202,873
Creditors: amounts falling due after more than one year	17	(82,896)	(12,791)
Net assets excluding pension asset / liability		72,912,196	75,190,082
Defined benefit pension scheme asset / liability	25	-	(446,000)
Total net assets		72,912,196	74,744,082
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	72,197,041	74,295,851
Restricted income funds	18	-	462,535
Restricted funds excluding pension asset / liability	18	72,197,041	74,758,386
Pension reserve	18	-	(446,000)
Total restricted funds	18	72,197,041	74,312,386
Unrestricted income funds			
Unrestricted funds	18	715,155	431,696
Total unrestricted income funds	18	715,155	431,696
Total funds		72,912,196	74,744,082

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07899393

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 28 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
David Warwick
Chair of Trustees

Date: 18/12/2023

The notes on pages 35 to 65 form part of these financial statements.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	(2,570,588)	(549,767)
Cash flows from investing activities	22	1,063,808	1,155,228
Cash flows from financing activities	21	86,992	(262,771)
Change in cash and cash equivalents in the year		(1,419,788)	342,690
Cash and cash equivalents at the beginning of the year		2,889,782	2,547,092
Cash and cash equivalents at the end of the year	23, 24	1,469,994	2,889,782

The notes on pages 35 to 65 form part of these financial statements

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

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 Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 Academy has 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.

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

1. Accounting policies (continued)

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.

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 on conversion**

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the 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.

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.

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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 property	- 50 and 125 years straight line
Long-term leasehold property	- 50 and 125 years straight line
Furniture and equipment	- 5, 8 and 10 years straight line
Plant and machinery	- 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.

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.

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

1. Accounting policies (continued)

1.12 Financial instruments (continued)

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 Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

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/asset 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 29.

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

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan. Further details in note 25.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	243,505	-	243,505	9,972,625
Government grants	-	1,201,376	1,201,376	974,702
	<u>243,505</u>	<u>1,201,376</u>	<u>1,444,881</u>	<u>10,947,327</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education operations			
General Annual Grant (GAG)	25,940,291	25,940,291	23,870,227
Other DfE/ESFA grants			
Pupil Premium	1,312,964	1,312,964	782,444
Other DfE/EFA grants	1,239,975	1,239,975	537,823
Supplementary grant	997,979	997,979	306,121
Teachers pension grant	84,976	84,976	118,156
	<u>29,576,185</u>	<u>29,576,185</u>	<u>25,614,771</u>
Other Government grants			
Local authority grants	3,741,836	3,741,836	3,752,411
COVID-19 additional funding (DfE/ESFA)			
COVID-19 Catchup Premium Funding	265,505	265,505	53,182
	<u>33,583,526</u>	<u>33,583,526</u>	<u>29,420,364</u>

The academy received £265,505 (2022: £53,812) of funding for catch up premium and cost incurred in respect of this funding totalled £265,505 (2022: £53,812), with £nil (2022: £nil) carried forward to be spent in 2023/24.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	109,047	109,047	146,482
Other fundraising income	3,276,689	3,276,689	2,369,821
	<u>3,385,736</u>	<u>3,385,736</u>	<u>2,516,303</u>

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	1,010,074	-	1,179,797	2,189,871	1,673,297
Education operations:					
Direct costs	24,274,258	-	2,953,504	27,227,762	22,593,448
Allocated support costs	6,246,506	3,816,714	2,716,355	12,779,575	13,957,606
	<u>31,530,838</u>	<u>3,816,714</u>	<u>6,849,656</u>	<u>42,197,208</u>	<u>38,224,351</u>

In 2023, of the total expenditure £4,579,035 (2022: £2,927,789) was from unrestricted funds, £33,927,152 (2022: £32,191,478) was from restricted funds and £3,705,021 (2022: £3,101,559) was from restricted fixed asset funds.

Expenditure on raising voluntary income was £1,446,639 (2022: £1,440,516) from unrestricted funds, £680,014 (2022: £180,424) from restricted funds and £43,218 (2022: £48,832) was from restricted fixed asset funds.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education operations	27,227,762	12,779,575	40,007,337	36,551,054

Analysis of support costs

	Education operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	(14,000)	(14,000)	330,000
Staff costs	6,246,506	6,246,506	7,365,306
Depreciation	2,123,646	2,123,646	2,023,634
Technology costs	769,088	769,088	400,567
Educational supplies	11,692	11,692	11,384
Staff development	7,713	7,713	47,933
Recruitment and support	65,050	65,050	60,657
Maintenance of premises & equipment	1,230,046	1,230,046	1,056,243
Cleaning	71,524	71,524	79,076
Rent and rates	125,096	125,096	139,065
Energy costs	171,641	171,641	240,442
Insurance	119,452	119,452	104,524
Security and transport	65,874	65,874	55,922
Catering	866,793	866,793	637,566
Profit on disposal of fixed assets	(380,587)	(380,587)	(87,830)
Other support costs	1,300,041	1,300,041	1,493,117
	12,779,575	12,779,575	13,957,606

EASTERN LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	472,982	267,052
Depreciation of tangible fixed assets	2,123,646	2,059,567
Fees paid to auditors for:		
- audit	41,250	35,750
- other services	13,800	7,770
	<u>472,982</u>	<u>267,052</u>
	<u>2,123,646</u>	<u>2,059,567</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group	Group	Academy	Academy
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	23,257,561	19,412,459	22,372,217	18,670,505
Social security costs	2,186,006	1,934,012	2,143,656	1,888,655
Pension costs	5,123,676	6,450,283	5,041,296	6,372,148
	<u>30,567,243</u>	<u>27,796,754</u>	<u>29,557,169</u>	<u>26,931,308</u>
Agency staff costs	865,994	637,773	865,994	637,773
Staff restructuring costs	97,601	170,837	97,601	170,837
	<u>31,530,838</u>	<u>28,605,364</u>	<u>30,520,764</u>	<u>27,739,918</u>

Staff restructuring costs comprise:

	Group	Group	Academy	Academy
	2023	2022	2023	2022
	£	£	£	£
Redundancy payments	89,336	81,862	89,336	81,862
Severance payments	8,265	-	8,265	-
	<u>97,601</u>	<u>81,862</u>	<u>97,601</u>	<u>81,862</u>

EASTERN LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff (continued)

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £97,601 (2022: £81,862). Individually, the payments were: £4,714, £872, £7,836, £23,346, £1,847, £2,201, £2,411, £2,858, £4,368, £15,693, £17,364, £5,254 and £8,837.

c. Staff numbers

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

	Group 2023 No.	Group 2022 No.
Teachers	366	359
Admin and support	345	284
Management	13	11
	<hr/> 724 <hr/>	<hr/> 654 <hr/>

d. Higher paid staff

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	18	12
In the band £70,001 - £80,000	11	8
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	1	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	1	-
	<hr/> 1 <hr/>	<hr/> - <hr/>

The above banding states employee remuneration before pension contributions from the employer. Thirty Three (2022: Twenty two) of the above employees participated in the Teachers' Pension Scheme in the year ended 31 August 2023, pension contributions for these employees amounted to £574,994 (2022: £393,790). The other two (2022: two) employees participated in the Local Government Pension Scheme. Pension contributions for these employees amounted to £26,067 (2022: £24,228).

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

9. Staff (continued)

e. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,549,728 (2022: £1,307,839).

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:

	2023 £	2022 £
Impington Village College	503,352	634,608
Witchford Village College	233,424	238,536
Chesterton Community College	359,280	325,584
Downham Market Academy	382,308	348,168
Girton Glebe Primary School	45,456	36,468
The Cavendish School	122,136	55,332
Total	1,645,956	1,638,696

11. Trustees' remuneration and expenses

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

		2023 £	2022 £
Lucy Scott, CEO	Remuneration	165,000 - 170,000	145,000 - 150,000
	Pension contributions paid	35,000 - 40,000	35,000 - 40,000

EASTERN LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on The Academy Trust business, and provides cover up to £5,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

13. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 September 2022	41,469,060	35,236,787	1,311,319	3,212,201	81,229,367
Additions	-	-	-	574,068	574,068
Disposals	(89,408)	-	-	-	(89,408)
At 31 August 2023	<u>41,379,652</u>	<u>35,236,787</u>	<u>1,311,319</u>	<u>3,786,269</u>	<u>81,714,027</u>
Depreciation					
At 1 September 2022	2,862,472	2,363,289	743,291	1,719,751	7,688,803
Charge for the year	578,421	796,944	139,667	608,614	2,123,646
On disposals	(17,882)	-	-	-	(17,882)
At 31 August 2023	<u>3,423,011</u>	<u>3,160,233</u>	<u>882,958</u>	<u>2,328,365</u>	<u>9,794,567</u>
Net book value					
At 31 August 2023	<u><u>37,956,641</u></u>	<u><u>32,076,554</u></u>	<u><u>428,361</u></u>	<u><u>1,457,904</u></u>	<u><u>71,919,460</u></u>
At 31 August 2022	<u><u>38,606,588</u></u>	<u><u>32,873,498</u></u>	<u><u>568,028</u></u>	<u><u>1,492,450</u></u>	<u><u>73,540,564</u></u>

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

13. Tangible fixed assets (continued)

Group (continued)

Included in land and buildings is freehold land at valuation of £4,166,000 (2022: £4,166,000) and leasehold land at a valuation of £1,107,712 (2022: £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, Girton Glebe and The Cavendish School by a RICS Registered Valuer using the Depreciated Replacement Cost Method.

The disposal of the freehold at Impington Village-College site related to a caretakers property, this was disposed by the Academy Trust at a value of £436,500.

Academy

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 September 2022	41,469,060	35,236,787	1,136,663	3,018,156	80,860,666
Additions	-	-	-	574,068	574,068
Disposals	(89,408)	-	-	-	(89,408)
At 31 August 2023	<u>41,379,652</u>	<u>35,236,787</u>	<u>1,136,663</u>	<u>3,592,224</u>	<u>81,345,326</u>
Depreciation					
At 1 September 2022	2,862,472	2,363,289	622,323	1,592,674	7,440,758
Charge for the year	578,421	796,944	122,329	590,019	2,087,713
On disposals	(17,882)	-	-	-	(17,882)
At 31 August 2023	<u>3,423,011</u>	<u>3,160,233</u>	<u>744,652</u>	<u>2,182,693</u>	<u>9,510,589</u>
Net book value					
At 31 August 2023	<u><u>37,956,641</u></u>	<u><u>32,076,554</u></u>	<u><u>392,011</u></u>	<u><u>1,409,531</u></u>	<u><u>71,834,737</u></u>
At 31 August 2022	<u><u>38,606,588</u></u>	<u><u>32,873,498</u></u>	<u><u>514,340</u></u>	<u><u>1,425,482</u></u>	<u><u>73,419,908</u></u>

EASTERN LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Tangible fixed assets (continued)

Academy (continued)

Included in land and buildings is freehold land at valuation of £4,166,000 (2022: £4,166,000) and leasehold land at a valuation of £1,107,712 (2022: £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, Girton Glebe and The Cavendish School by a RICS Registered Valuer using the Depreciated Replacement Cost Method.

The disposal of the freehold at Impington Village-College site related to a caretakers property, this was disposed by the Academy Trust at a value of £436,500.

14. Stocks

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	5,581	2,863

15. Debtors

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Due within one year				
Trade debtors	259,150	196,260	225,491	164,672
Amounts owed by group undertakings	-	-	-	92,220
Other debtors	328,594	122,209	326,755	119,657
Prepayments and accrued income	896,850	600,371	891,963	589,052
	1,484,594	918,840	1,444,209	965,601

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

16. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Other loans	28,083	248,166	28,083	248,166
Trade creditors	494,104	119,422	482,481	111,193
Other taxation and social security	537,277	523,259	537,277	519,175
Other creditors	304,165	693,806	299,261	689,491
Accruals and deferred income	459,365	536,589	411,695	442,868
	1,822,994	2,121,242	1,758,797	2,010,893
	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Deferred income at 1 September	476,988	283,496	412,408	230,761
Resources deferred during the year	341,957	476,988	320,123	412,408
Amounts released from previous periods	(476,988)	(283,496)	(412,408)	(230,761)
	341,957	476,988	320,123	412,408

Deferred income is made up of school trip income of £298,171 (2022: £265,518), rates relief of £10,340 (2022: £67,510), sports centre income of £nil (2022: £64,580) and other income of £11,612 (2022: £79,380).

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

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

	Group 2023	Group 2022	Academy 2023	Academy 2022
	£	£	£	£
Other loans	82,896	12,791	82,896	12,791

Salix loans of £110,979 (2022: £191,962) relate to 6 (2022: 6) Salix loans given as part of the CIF funding for 2018/19.

18. Statement of funds

	Balance at 1 September 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2023
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	704,435	4,651,298	(4,579,035)	-	-	776,698
Restricted general funds						
General Annual Grant (GAG)	-	25,940,291	(25,940,291)	-	-	-
Pupil Premium	-	1,312,964	(1,312,964)	-	-	-
Other Government Grants	-	474,781	(474,781)	-	-	-
Other Restricted Funds	219,004	5,864,375	(5,678,544)	(404,835)	-	-
Teaching School	-	1,572	(1,572)	-	-	-
Pension reserve	(446,000)	14,000	(519,000)	-	951,000	-
	(226,996)	33,607,983	(33,927,152)	(404,835)	951,000	-

EASTERN LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

**Restricted fixed
asset funds**

NBV of fixed assets	73,540,564	285,410	(2,311,349)	404,835	-	71,919,460
Unspent Capital Grants	755,287	915,966	(1,393,672)	-	-	277,581
	74,295,851	1,201,376	(3,705,021)	404,835	-	72,197,041
Total Restricted funds	74,068,855	34,809,359	(37,632,173)	-	951,000	72,197,041
Total funds	74,773,290	39,460,657	(42,211,208)	-	951,000	72,973,739

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 2023.

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 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, net funds transfers of £404,835 have been made from the unrestricted fund to the restricted fixed asset fund, which represents amounts capitalised during the year.

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(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	494,507	3,201,241	(2,928,695)	(62,618)	-	704,435
Restricted general funds						
General Annual Grant (GAG)	-	23,870,227	(23,870,227)	-	-	-
Pupil Premium	-	782,444	(782,444)	-	-	-
Other Government Grants	(7,890)	962,100	(954,210)	-	-	-
Other Restricted Funds	38,507	3,796,617	(3,616,120)	-	-	219,004
Other DfE/ESFA COVID Funding	193,914	53,182	(247,096)	-	-	-
Pension reserve	(18,764,000)	-	(2,724,000)	-	21,042,000	(446,000)
	<u>(18,539,469)</u>	<u>29,464,570</u>	<u>(32,194,097)</u>	<u>-</u>	<u>21,042,000</u>	<u>(226,996)</u>
Restricted fixed asset funds						
NBV of fixed assets	65,697,512	9,934,680	(2,154,246)	62,618	-	73,540,564
Unspent Capital Grants	822,578	880,022	(947,313)	-	-	755,287
	<u>66,520,090</u>	<u>10,814,702</u>	<u>(3,101,559)</u>	<u>62,618</u>	<u>-</u>	<u>74,295,851</u>
Total Restricted funds	<u>47,980,621</u>	<u>40,279,272</u>	<u>(35,295,656)</u>	<u>62,618</u>	<u>21,042,000</u>	<u>74,068,855</u>
Total funds	<u><u>48,475,128</u></u>	<u><u>43,480,513</u></u>	<u><u>(38,224,351)</u></u>	<u><u>-</u></u>	<u><u>21,042,000</u></u>	<u><u>74,773,290</u></u>

EASTERN LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Impington Village College	966,747	970,623
Witchford Village College	(118,743)	68,917
Eastern Learning Alliance (Central Services)	76,703	270,121
ELA Active	(60,817)	(257,322)
Girton Glebe Primary School	(248,092)	(65,737)
Chesterton Community College	(810,514)	(654,055)
Downham Market Academy	533,757	344,163
The Cavendish Academy	437,657	246,729
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	776,698	923,439
Restricted fixed asset fund	72,197,041	74,295,851
Pension reserve	-	(446,000)
	<hr/>	<hr/>
Total	72,973,739	74,773,290
	<hr/> <hr/>	<hr/> <hr/>
		Deficit
		£
Witchford Village College		(118,743)
ELA Active		(60,817)
Girton Glebe Primary School		(248,092)
Chesterton Community College		(810,514)
		<hr/> <hr/>

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

18. Statement of funds (continued)

It is undoubtedly a real positive that against a challenging financial backdrop our overall Trust financial position remains positive, and we continue to progress towards accruing robust reserves.

Given the economic background we are working against, we are delighted that through robust financial management the overall Trust position has continued to improve, simultaneously we have ensured significant school improvements and investment.

We are particularly pleased that Impington Village College has already built and maintained an aspirational level of reserves. Our work going forward is focussed on ensuring all Trust schools follow suit. This becomes a key focus for the 2023/24 academic year as outlined in our Trust strategic development plan.

Our excellent outcomes across all schools and colleges make us one of the top performing Trusts in the country: communities can be certain that sending children to ELA schools gives them excellent life chances, in terms of outcomes and their wider school experience, when compared with state schools nationally. To have had the quality of provision at ELA schools recognised by Ofsted twice this year has firmly cemented this positive picture. We look forward to building on this position both in terms of school outcomes and experience, and financial strength as we move through the academic year ahead.

Academies in Deficit

Chesterton Community College

Chesterton Community College launched a new bespoke sixth form provision in September 2022 which represents an investment for the future both in terms of ensuring excellent and needed local provision, and as a method of improving the wider trust's financial position. The 2022/23 deficit reflects the investment in leadership and resources in advance of the sixth form's running at full capacity. Funding remains lagged; we are now running the sixth form for two year groups with funding for just one. We envisage Chesterton sixth form becoming a thriving and firmly established sixth form provision across the next two academic years: admissions information to date shows we are on track to be at capacity, as planned and reflected in our staffing model, by 2025. We look forward to steadily improving Chesterton's financial position with a view to forecasting a surplus within the next three academic years.

Girton Glebe Primary School

The trust continued to invest in Girton Glebe during 2022-23. Significant improvements have been made to the site and teaching resources. The additional investment to date has led to a 'Good' Ofsted inspection which highlighted the excellent Trust leadership and approach, which has in turn improved student numbers. We expect Girton to return to an in-year surplus over the next 2-3 years, particularly given the imminent launch of the International Baccalaureate Primary Years Programme at Girton Glebe, alongside our intended 'all-through' admissions approach in partnership with Impington Village College, which we are confident will bolster and secure admission numbers going forwards.

Witchford Village College

The additional investment for Witchford Village during 2022/23 has led to a 'Good' Ofsted inspection which highlighted the excellent Trust leadership and approach, which has in turn improved student numbers. We expect Witchford to return to surplus over the next 1-2 years, given the positive trajectory of rapid school improvement and request from the Local Authority to over-admit from next academic year. In addition, Section 106 funding has been secured to build a community theatre space which will be available for external hire, in turn generating additional income for the school.

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

18. Statement of funds (continued)

ELA Active

ELA Active made another positive contribution to reduce the deficit which accumulated over the Covid period: the trajectory and pace of this financial recovery has been very positive indeed. The forecast for the coming year is positive and we fully expect the deficit to be paid off within the next financial year.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Impington Village College	7,031,460	2,083,073	455,265	1,525,937	11,095,735	10,720,195
Witchford Village College	3,032,391	832,957	317,812	1,019,014	5,202,174	5,093,073
Eastern Learning Alliance (Central Services)	548,541	1,106,448	50,524	1,039,755	2,745,268	1,178,609
ELA Active	-	1,030,430	-	542,220	1,572,650	1,875,081
Girton Glebe Primary School	769,968	207,278	38,627	305,249	1,321,122	1,126,110
Chesterton Community College	5,683,582	1,013,851	298,671	1,461,648	8,457,752	8,132,303
Downham Market Academy	4,949,379	1,305,866	402,011	1,091,282	7,748,538	6,911,855
The Cavendish School	1,301,612	425,620	171,572	404,911	2,303,715	1,124,033
Academy	23,316,933	8,005,523	1,734,482	7,390,016	40,446,954	36,161,259

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	71,919,460	71,919,460
Current assets	776,698	1,905,890	277,581	2,960,169
Creditors due within one year	-	(1,822,994)	-	(1,822,994)
Creditors due in more than one year	-	(82,896)	-	(82,896)
Total	776,698	-	72,197,041	72,973,739

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	73,540,564	73,540,564
Current assets	1,022,912	2,034,560	755,287	3,812,759
Creditors due within one year	(318,477)	(1,802,765)	-	(2,121,242)
Creditors due in more than one year	-	(12,791)	-	(12,791)
Pension liability	-	(446,000)	-	(446,000)
Total	704,435	(226,996)	74,295,851	74,773,290

EASTERN LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	2022
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,750,551)	5,256,162
Adjustments for:		
Depreciation	2,123,646	2,059,567
Capital grants from DfE and other capital income	(1,201,376)	(974,702)
Defined benefit pension scheme cost less contributions payable	519,000	2,394,000
Defined benefit pension scheme finance (income)/cost	(14,000)	330,000
Increase in stocks	(2,718)	(158)
(Increase)/decrease in debtors	(565,754)	100,433
(Decrease)/increase in creditors	(298,248)	212,761
Profit on disposals of tangible fixed assets	(380,587)	(87,830)
Tangible fixed assets transferred in	-	(9,840,000)
Net cash used in operating activities	(2,570,588)	(549,767)

21. Cash flows from financing activities

	Group	Group
	2023	2022
	£	£
Repayments of borrowing	86,992	(262,771)
Net cash provided by/(used in) financing activities	86,992	(262,771)

22. Cash flows from investing activities

	Group	Group
	2023	2022
	£	£
Purchase of tangible fixed assets	(574,068)	(79,882)
Proceeds from the sale of tangible fixed assets	436,500	260,408
Capital grants from DfE Group	1,201,376	974,702
Net cash provided by investing activities	1,063,808	1,155,228

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

23. Analysis of cash and cash equivalents

	Group 2023	Group 2022
	£	£
Cash in hand and at bank	1,469,994	2,889,782

The cash in hand includes a large proportion of cash which relates to capital.

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	2,891,056	(1,421,062)	1,469,994
Debt due within 1 year	(248,166)	220,083	(28,083)
Debt due after 1 year	(12,791)	(70,105)	(82,896)
	2,630,099	(1,271,084)	1,359,015

25. 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.

Contributions amounting to £256,570 were payable to the schemes at 31 August 2023 (2022 - £172,509) and are included within creditors.

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.

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

25. Pension commitments (continued)

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
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £3,467,275 (2022 - £3,093,283).

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 2023 was £1,517,000 (2022 - £1,289,000), of which employer's contributions totalled £1,137,000 (2022 - £963,000) and employees' contributions totalled £380,000 (2022 - £326,000). 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.

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

25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.60
Rate of increase for pensions in payment/inflation	2.95	3.10
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)		1.80
Commutation of pensions to lump sums	64.00	64.00

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

	2023	2022
	Years	Years
Retiring today		
Males	20.1	21.9
Females	22.7	23.9
Retiring in 20 years		
Males	24.4	23.1
Females	25.9	26.0

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	569	657
Discount rate -0.1%	(569)	(657)
Mortality assumption - 1 year increase	986	1,051
Mortality assumption - 1 year decrease	(986)	(1,051)
CPI rate +0.1%	552	624
CPI rate -0.1%	(552)	(624)

Share of scheme assets

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

25. Pension commitments (continued)

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	18,092,000	17,684,000
Bonds	5,654,000	4,784,000
Property	4,240,000	4,085,000
Cash and other liquid assets	283,000	323,000
Total market value of assets	28,269,000	26,876,000

The actual return on scheme assets was £234,000 (2022 - £(126,000)).

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

	2023	2022
	£	£
Current service cost	1,631,000	3,356,000
Past service cost	25,000	1,000
Interest income	1,166,000	436,000
Interest cost	(1,152,000)	(766,000)
Total amount recognised in the Consolidated Statement of Financial Activities	1,670,000	3,027,000

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

	2023	2022
	£	£
At 1 September	27,321,000	44,742,000
Current service cost	1,631,000	3,356,000
Past service cost	25,000	1,000
Interest cost	1,152,000	766,000
Employee contributions	380,000	326,000
Actuarial gains	(1,883,000)	(21,604,000)
Benefits paid	(357,000)	(266,000)
At 31 August	28,269,000	27,321,000

EASTERN LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

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

	2023	2022
	£	£
At 1 September	26,875,000	25,978,000
Return on assets	1,166,000	436,000
Actuarial losses	(932,000)	(562,000)
Employer contributions	1,137,000	963,000
Employee contributions	380,000	326,000
Benefits paid	(357,000)	(266,000)
At 31 August	28,269,000	26,875,000

Total remeasurements recognised in Other Comprehensive Income:

	2023	2022
	£	£
Changes in financial assumptions	(6,752,000)	(21,562,000)
Changes in demographic assumptions	(592,000)	(121,000)
Other remeasurements	6,393,000	641,000
	(951,000)	(21,042,000)

The amounts recognised in the Balance Sheet are as follows:

	2023	2022
	£	£
Present value of funded obligations	(24,644,000)	(26,272,000)
Fair value of scheme assets	28,269,000	26,875,000
Surplus not recognised - asset ceiling	(3,625,000)	(1,049,000)
Defined benefit pension liability	-	(446,000)

EASTERN LEARNING ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Operating lease commitments

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

	Group 2023	Group 2022	Academy 2023	Academy 2022
	£	£	£	£
Not later than 1 year	243,085	278,025	243,085	278,025
Later than 1 year and not later than 5 years	410,648	624,861	410,648	624,861
Later than 5 years	736,988	908,025	736,988	908,025
	1,390,721	1,810,911	1,390,721	1,810,911

27. 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.

28. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy'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:

During the year £45,379 (2022: £69,260) 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.

29. Post balance sheet events

Cambridge Maths School and Vista Academy Littleport joined the Trust with effect from 1 September 2023.

EASTERN LEARNING ALLIANCE
(A Company Limited by Guarantee)

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

30. 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 2023 the Trust received £1,961,711 (2022: £1,450,000) and disbursed £1,961,711 (2022: £1,190,000) from the fund. An amount of £nil (2022: £nil) is included in other creditors at 31 August 2023 relating to undistributed ESCIP funds repayable.

31. 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 2023	£124,466
Total liabilities as at 31 August 2023	£(262,923)
Total equity as at 31 August 2023	£(138,457)
Turnover for the year ended 31 August 2023	£1,873,844
Other operating income for the year ended 31 August 2023	£nil
Expenditure for the year ended 31 August 2023	£(1,688,985)
Profit for the year ended 31 August 2023	£132,331