

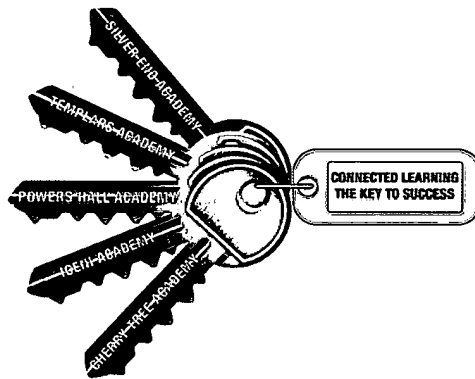
Registration number: 08579939

# Connected Learning

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021



Edmund Carr LLP  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

## **Connected Learning**

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## **Connected Learning**

### **Reference and Administrative Details**

<b>Members</b>	Philip Barlow Rod Lane Anthony Welch
<b>Trustees (Directors)</b>	Bruce Tuxford (resigned 31 August 2021) Jane Bass Claire Brazier Simon Webb (resigned 31 December 2020) Don Burton (resigned 13 June 2021) Nick Redfern Susan Sings JoAnn Williams Sindhu Rajeev (appointed 31 August 2021) Colin Willett (appointed 3 February 2021)
<b>Company Secretary</b>	Claire Brazier
<b>Senior Management Team</b>	Jane Bass, Executive Headteacher & CEO Simon Webb, Executive Headteacher & CLO Claire Brazier, Chief Operations Officer

Members of the Audit, Finance and Premises Committee: Nicholas Redfern (Chair), Susan Sings and JoAnn Williams. In attendance: Claire Brazier and Jane Bass.

## **Connected Learning**

### **Reference and Administrative Details (continued)**

**Principal and  
Registered Office** Powers Hall Academy  
Spa Road  
Witham  
Essex  
CM8 1NA

**Company Registration  
Number** 08579939

**Auditors** Edmund Carr LLP  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW  
31 July 2017

**Bankers** Lloyds Bank  
77-81 High Street  
Chelmsford  
Essex  
CM8 1DU

**Solicitors** Brait Ltd  
67 Lapins Lane  
Kingshill  
Kent  
ME19 4LE

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 5 primary academies in Essex. Its academies have a combined pupil capacity of 1650 and a roll of 1210 in 2020/21. The number on roll in October 2021 was 1182 (excluding nursery).

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

##### ***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08579939.

The Trustees of Connected Learning Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Connected Learning.

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.

##### ***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.

##### ***Trustees' indemnities***

Trustee and Trust Fund Indemnity Policy from 1st September 2020 to 31st August 2021 provided by Zurich Municipal with an indemnity limit of £5,000,000.

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

Recruitment of Trustees is from members of the local community drawing on known areas of expertise appropriate to the needs of the Trust. Trustees are appointed by the Members subject to the Memorandum and Articles of Association and are subject to retirement after four years. They are eligible for re-appointment at the meeting at which they retire. Potential Trustees submit a CV and skills audit form for Members' approval prior to appointment.

##### ***Policies and procedures adopted for the induction and training of Trustees***

The training and induction provided for new Trustees depends upon their existing experience. The training offered is on charity, education, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documentation that they will need to undertake their role as Trustees. All Trustees sign a Code of Conduct and confirm that they will uphold the commitments of the Nolan Principles of Public Service.

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### ***Organisational structure***

The management structure consists of the Members of the Trust, the Board of Trustees, the Trust's Executive Leadership Team, the Executive Headteachers, Heads of School and the Managers and Management Teams of the individual academies within the Trust. The structure is based on devolved responsibility that encourages appropriate decision-making at all levels. The Local Governing Bodies, the Audit, Finance & Personnel Committee, and the Trust Pay Committee all report to the Board of Trustees.

These managers control their Academy at an executive level, implementing the policies set out by the Board of Trustees and reporting back to them. They are responsible for the authorisation of spending within agreed limits and the appointment of staff. The Trust ensures that Interview panels for posts within the Management Team always include a Trustee.

#### **Covid-19 Disruption**

From September 2020 to August 2021 our schools were affected by the national Covid-19 pandemic. All our schools remained open to children from key worker and disadvantaged families.

Our schools continued to provide education and support to all pupils via regular phone contact, online learning and school based learning (where possible)

During the closure periods, the Trust was impacted as follows:

- We had to purchase additional subscriptions to support remote learning
- We supported vulnerable families to enable them to access remote learning
- We supported vulnerable families in providing food parcels for them
- Food vouchers were provided to families whose children were eligible for free school meals
- Increased DfE reporting of pupil numbers
- Regular Risk Assessment revisions for DfE Covid guidance updates
- Increased cleaning costs, both supplies and manpower
- Additional PPE costs during lockdown and beyond
- Additional wellbeing support for staff - staff absences increased as did workload
- The costs of communications with parents increased
- There was limited opportunity for school fundraising which thus impacted on additional purchases for the school
- Additional costs for disposable lunch equipment
- Temporary Finance Regulation amendments were made to reflect the changed working environment.

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

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

Connected Learning's Board of Trustees agreed at its inception to uphold the Teachers' Pay and Conditions. The CEO has an annual performance management review with the Chair of Trustees, the Chair of the Trust's Finance and Premises [with Audit & Risk] Committee and an external education expert. This group then makes recommendations to the Trust Pay Committee. The Heads of School/Headteacher of individual academies within the Trust have a performance management review with the CEO and CLO. This group then makes recommendation to the Trust Pay Committee. The Trust Pay Committee considers these recommendations and also receives and considers the pay proposals for all teachers (anonymised) within the constituent academies to ensure equity of treatment for teaching staff across the Trust. All Trustees are unpaid volunteers in their role of Trustee.

Progress and attainment of all children in the MAT is supported by demanding Performance Management requirements.

A teacher will be eligible for annual performance pay progression where they:

- 1) have been assessed as meeting all of the teaching standards, throughout the assessment period;
- 2) have had their teaching assessed as at least good overall during the assessment period;
- 2a) Upper Pay Range teachers will be expected to demonstrate increasing levels of outstanding teaching overall
- 2b) Lead Practitioners will be expected to demonstrate outstanding teaching overall
- 3) have been assessed as meeting the requirements of their job description/job role;
- 4) meet their individual performance management objectives; consideration will be given where factors beyond the teacher's control have impacted on their ability to meet the objectives;
- 5) have demonstrated a personal responsibility for identifying and meeting their CPD needs.

The compulsory evidence which will be considered in assessing performance includes the following:

- a) pupil progress data (a process of moderation will be undertaken)
- b) quality of teaching against the Teaching Standards, including observed practice: observations 3 per year

Other evidence to be considered will be:

- a) self-assessment;
- b) professional dialogue;
- c) received feedback;
- d) performance management statements;
- e) CPD records.

In the case of Upper Pay Range teachers and Lead Practitioners, evidence of their contribution beyond their own classroom and their impact on the wider school is required.

Where a teacher has been absent for some or all of the assessment period, an assessment will be based on performance during any periods of attendance and/or prior performance and criteria above applied.

#### **Trade union facility time**

During the year the Trust did not have any employees who were relevant union officials.

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Objectives and activities**

##### ***Objects and aims***

The principal object and activity of the Trust is to provide education for pupils of differing abilities between the ages of 2 to 11, providing a broad-based and balanced curriculum and with an emphasis on literacy and numeracy.

The aims of the MAT are: -

- To provide a MAT-led school improvement system
- To develop an outstanding leadership team
- To be a community
- For each Academy yet to be judged as Good to have a designated leadership team from the MAT that will have responsibility and accountability for school improvement
- For Connected Learning to continue to work closely and positively with the Local Authority
- To ensure continuous attention to the need for effective succession management across the MAT
- To develop the MAT premises to ensure their fitness for purpose

In return, the MAT will offer the following: -

- Career pathways, promotion and research opportunities
- Continuous professional development
- Staff recruitment and retention
- Staff mobility
- Education adviser services
- Innovative technological links
- Shared resources providing economies of scale
- Collaborative procurement

The 2020/21 academic year was very challenging with all our schools being partially closed due to the Covid-19 pandemic crisis. Every effort is being made to utilise the catch-up premium effectively to support children who lost so much teaching time during the two partial closures. The Trust Board was regularly updated on all relevant matters arising during these periods of lockdown.

Looking forward to 2021/2022, we are still operating in a challenging economic environment and working with budget deficits; the Trust is continuing to make significant financial savings where possible.

The Board would like to take this opportunity to thank all the Trust staff for their incredible hard work and effort in keeping their schools open wherever and whenever possible and for putting first the education of the Connected Learning children.

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

A great deal of time was spent over the 2021 Summer Term re-evaluating and re-designing the Vision of the MAT to reflect the progress and forward-thinking movement of the Trust. The new Vision is:

- Developing active, independent learners;
- Growth- development of pupils, staff and the MAT;
- Individual communities under one umbrella;
- Connectedness- sharing of specialisms, the curriculum, real-life links, cultural capital;
- Growth of entire MAT in all aspects;
- Oracy.

The following model teaching strategies are followed by every teacher in every classroom - these are known as non-negotiables:

- Learning broken down into small manageable chunks;
- Questioning- planned for, high level;
- Modelling in everything, all the time;
- Strategy- metacognition, feedback, confirmation, reflection;
- Planning overcoming barriers for all students;
- Opportunities to link and apply skills;
- Misconceptions addressed ahead of time and dealt with.

#### ***Objectives, strategies and activities***

- To develop leadership structures across all schools that will be strong and sustainable for 2021-2022
- To ensure that all teachers/leaders are given a structured and rigorous programme of development building on starting points
- To embed the Key Learning Model to provide a high-quality learning and teaching of a curriculum that is challenging, engaging and, exciting
- To raise the aspirations and expectations of all our pupils
- To retain the judgement of Outstanding by Ofsted where it exists
- To strive to ensure that all schools within the MAT achieve at least a judgement of Good by Ofsted

The activities:

- To provide a range of curriculum materials, applications, on-line information and knowledge as routine components of the education process
- To be a dynamic learning community where teachers are facilitators of learning
- To encourage pupils to take responsibility for their own learning and support their peers, using a wide range of available resources through consistent behaviour policies
- To assist pupils in acquiring knowledge, skills and attitudes that will be essential to them for their future development
- To help develop pupils to become regular, competent and discriminating users of technology
- To provide high quality CPD for staff at all levels including opportunities to gain further and higher education qualifications
- To ensure that performance management meets the needs of the organisation and the individual in an open and transparent manner
- To work within the terms of the Teachers' Pay and Conditions document
- To ensure that staff are employing a wide and innovative range of teaching and learning strategies, creating a learning environment that addresses the needs and aspirations of all the pupils
- To provide staff with up to date and appropriate resources

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### ***Public benefit***

Each Academy is encouraged to retain its individuality and therefore there is a wide range of different relationships that have developed. This year the following links with local organisations and charities have been supported: -

Powers Hall Academy's supported charities in 2020/2021:

- Children in Need
- Red Nose Day

Templars Academy's supported charities in 2020/2021:

- Red Nose Day
- Royal British Legion

Silver End Academy's supported charities in 2020/2021:

- Children in Need
- Save the Children

Cherry Tree Academy's supported charities in 2020/2021:

- Children in Need
- Red Nose Day
- Save the Children

Iceni Academy's supported charities in 2020/2021:

- Save the Children

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Strategic Report**

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

2021 SATs results - Due to the Covid-19 pandemic, the Government cancelled all SAT-related tests.

However, the Trust continued to monitor the academic performance of its key year groups in order to obtain useable baselines and end of year teacher assessments.

##### **Planning for 2021-22**

Headteachers have been appointed in all of the schools:

- Powers Hall Academy -Richard Benstock
- Silver End Academy -Sue Kemp
- Templars Academy -Victoria Gooding
- Cherry Tree - Charlotte Newley
- Icení Academy - John Poulson

The CEO and School Improvement Lead [SIL] have completed an evaluation of the Trust using the School Improvement Capacity Framework. The CEO, SIL and Headteacher PMRs have been conducted on the basis of this framework. The SIL action plan has been written and is also based on this framework.

##### **Work across the MAT**

Throughout the year there has been a significant amount of collaborative work across the schools:

- Introduction to Balance assessment systems to all headteachers
- Portfolios set up in all schools by all staff to assess progress
- MAT Behaviour Lead moved to Templars as Assistant Head but completed outreach to Silver End and Cherry Tree
- Governing Bodies disbanded and Link Trustees established for all schools.
- SEN meetings across MAT, organised by Lead SENCo
- Development of new Connected Curriculum
- Work across Icení and Powers Hall to achieve the Primary Science award in both schools.
- Sports events organised across all schools.

##### **Development of staff**

- Sessions with a Lead Ofsted Inspector in all schools looking at Curriculum
- Three SCITT students achieved NQT status
- Two apprentices finished Chelmsford College training and started university courses.
- SEND training for all LSAs and apprentices.

## Connected Learning

### Trustees' Report for the Year Ended 31 August 2021 (continued)

#### Strategic Report

##### *Key performance indicators*

Most of the Trust's income is obtained from the DfE/EFSA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/EFSA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31st August 2021 total expenditure of £8,135,422 was larger than the recurrent grant funding from the DfE/EFSA together with other incoming resources, and funded out of brought forward reserves. The excess of expenditure over income for the year (excluding fixed asset funds and LGPS pension valuation movement) was £214,988.

At 31st August 2021 the net book value of fixed assets was £10,024,537 and movements in tangible fixed assets are shown in the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS17.

	Unit	2021	2020
Staff costs as a percentage of government grant income	%	93.00	91.00
Pupil numbers vs capacity	%	74.00	76.00

##### *Going concern*

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The trustees have identified material uncertainties which if not managed properly may signify risks upon the academy trusts ability to continue as a going concern. The Trustees have identified concerns relating to the financial situation of the trust and are in the process of implementing a robust financial plan to mitigate the risks. The board is confident that a financial solution will be found and that long-term financial viability of the Trust will be secured. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Strategic Report**

##### **Financial review**

The principal source of funding for the Trust is the General Annual Grant (GAG) funding that it receives from the ESFA. For the year 1st September 2020 to 31st August 2021, the Trust received £5,071,106 in GAG funding. A high percentage of this funding is spent on wages and support costs to deliver the Trust's primary objective of the provision of high quality teaching and learning.

The Trust is mainly funded by the ESFA. The majority of this funding is based on the number of pupils in each MAT school. Each year Trustees prepare a budget with the aim of striking a correct balance between meeting the need to ensure a varied and interesting curriculum for the children by providing adequate staff and educational resources and also the necessity to establish and maintain reserves to meet unexpected future expenditure on the Trust's property and other assets.

In our current year we have deficits in Cherry Tree, Silver End and the central services. Our original and revised budgets both showed these academies being financially supported by the academies with a surplus so the deficit is not unexpected, but in fact less than predicted.

We are working with an SRMA (Schools Resource Management Advisor) and the ESFA to formulate a recovery plan and bring all schools back in to an in-year balanced budget to ensure sustainability. A specific staffing role restructure took place during 2020-2021 to reduce costs, this had a significant positive impact on the 2021-2022 budget, and resulted in a minimal deficit. Trustees continue to explore all options to further reduce costs; particularly staffing, and increase income and anticipate achieving a balanced budget by year end. The Trustee Board are now looking for new and innovative ways to attract more students to the schools including new websites, social media and community interaction.

Specific areas currently under consideration:

- Review of central teaching staff and their roles with a view to moving them back into schools.
- Higher levels of staffing have been in place to raise standards in our sponsored schools and these can now be reconsidered.
- Working SMARTER - using teacher time more effectively.
- Looking to bring in more expertise from other schools
- To promote schools through new websites, social media and links with the community to attract more pupils - significant housing developments are in progress in the catchment areas of our schools.
- We have a strong Nursery and are looking to open Nurseries in our two primary schools over the next two years.
- We have a strong alternative provision which we continue to develop and expand.
- We have also struggled with the change in Government policy requiring Trust cash contributions to increase, improving the likelihood of securing CIF bids. However, we need to ensure our buildings remain maintained and fit for purpose.

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Strategic Report**

##### ***Reserves policy***

Trustees review the reserve levels of each Academy at each Audit, Finance & Premises Committee meeting. The annual budget setting examines the income and expenditure streams, the need to match income with commitments and the nature of any potential reserve. The policy is to retain sufficient funds to ensure the integrity of next year's budget and thereafter to ensure surplus funds are used to the benefit of existing pupils.

The Trust's Financial Regulations require that, if a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need. It is important that, if the Trust has a substantial surplus, Trustees have a clear plan for how it will be used to benefit the pupils.

The surplus carried forward for 2019-20 was primarily earmarked for essential spend in 2020-21. A large proportion of this was spent in-year. We ended 2020-21 with a reduced carry forward.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £38,403 and restricted general reserves of £0. At 31st August 2021 the total funds comprised:

Unrestricted - £38,403

Restricted General Fund - £0

Fixed Asset Fund Deficit - £10,140,761

Restricted Pension Reserve - (£5,964,000)

As Trustees, we would like the accounts to reflect how we pool our funds to support the varying needs within our academies. The Trustees have decided to show the balance of the funds from each academy as a MAT reserve rather than for each individual academy. This reflects how the trust actually works and will help us focus financial resources moving forward.

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Strategic Report**

##### ***Investment policy***

Investments must be made only in accordance with written procedures approved by Board of Trustees and clearly held in the Trust's name. Aspects to consider include:

- Objectives
- Risk
- Type of investment and term
- Trust's financial position
- Financial limit for type of investment
- Spreading investments between providers to ensure savings are covered by the Financial Services Authority
- Security of access
- Rate of return
- Charges
- Business interests of Members, Trustees, Governors and academy staff
- Ethical, social and environmental considerations
- Review including review of performance

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received and recorded on the financial accounting system.

No formal investments are currently held; however, we do have a cash surplus which is monitored by the MAT, much of which is earmarked for specific projects for the following year.

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Strategic Report**

##### ***Principal risks and uncertainties***

Government Funding and Financial – The Trust is essentially reliant on the continued Government funding from the ESFA/DfE and there is no assurance that the Government policy or practice will remain the same or that funding will remain at the same levels.

Some of the other current uncertainties include:

- Pupil Numbers – movement in pupil numbers and our limited control over this.
- Staffing – the ability to retain, recruit and train quality staff and managers and succession planning with an aging workforce
- Governance and Management – a potential failure to effectively manage the Trust's finances, controls and education and operational performance
- Safeguarding and Child Protection – the need to continue to ensure high standards of selection and monitoring of staff, the operation of child protection policies, health and safety and discipline
- Payroll Provision – Reliance on external payroll provider to accurately calculate employee pensions contributions, tax, National Insurance; all factors that are outside the Trust's ability to check
- Future Plans – to increase the numbers of academies within the MAT in a controlled manner to ensure we retain the benefits of the economies of scale as against over-expansion. There is the potential for other schools to join the MAT with the support of the Local Authority and the Regional Schools Commissioner.

We are aware of a potential deficit in future years. Various measures to address these issues have been considered by Trustees and reported accordingly to the ESFA:

- To increase the number of academies in line with the above Trust strategy
- To offer an appropriate and relevant curriculum matched to the individual needs and capabilities of the Trust's pupils
- To provide high quality teaching and learning of that curriculum that is challenging, engaging and exciting
- To raise the aspirations and expectations of all our pupils
- To recruit and retain high quality, skilled and trained staff
- To retain the judgement of Outstanding by Ofsted where it exists within the Trust
- To strive to ensure that all MAT schools achieve at least a judgement of Good by Ofsted
- To increase pupil numbers across all academies

## **Connected Learning**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Employment of disabled persons**

These policies are to be found in the following:-

- Recruitment Policy
- Employment of Disabled Persons Guidance
- Equality & Diversity in Employment Policy
- Performance Management Policy

#### ***Description of employee consultation***

At a MAT level the CEO and the CLO held regular meetings with the Heads of Schools within the MAT to keep them abreast of plans, processes and procedures. Admin teams were supported by the Business Centre staff.

At a School level, all policies due for renewal or approval that affect staff directly or indirectly are displayed on notice boards and staff are invited to comment upon same. Regular staff meetings are held to update staff on forthcoming matters that may affect them. Policies are available for staff upon request from within school offices and on the Trust website.

#### **Auditor**

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 15 December 2021 and signed on its behalf by:



JoAnn Williams  
Trustee

## Connected Learning

### Governance Statement

#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Connected Learning 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.

The Governing Body has delegated the day-to-day responsibility to Jane Bass, 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 Connected Learning and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 0 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
JoAnn Williams	6	6
Jane Bass	6	6
Simon Webb (resigned 31 December 2020)	2	2
Susan Sings	6	6
Nick Redfern	6	6
Claire Brazier	6	6
Bruce Tuxford (resigned 31 August 2021)	6	6
Don Burton (resigned 13 June 2021)	3	3

Trustees are actively looking to add to the Board in general and hoping to appoint additional Trustees in the coming academic year. The Board extensively monitors the activity of the Trust throughout all its aspects.

The Board have noted the continuing financial challenges this year and we are in the third year of our recovery programme which has been successful to end the year on a balanced budget. The finances are monitored by the Chair of the Board, the Finance Team and the Audit, Finance & Premises Committee very closely every month who are satisfied with the quality of the data provided by the Finance Team which is rigorously examined.

## **Connected Learning**

### **Governance Statement (continued)**

Its purpose is:

#### **Audit Responsibilities**

Ø To determine whether the performance of the external audit is satisfactory and effective and meets the requirements of the Trust

Ø To recommend to the Members the retention or replacement of the external auditor and, if the Committee recommends replacement, evaluate candidates for the appointment

Ø To review all issues related to any change of external auditor and the planned steps for an orderly transition:

Ø To review the terms of the external auditor's engagement, and the appropriateness and reasonableness of the proposed audit fees

Ø To review the audit plan with the external auditor and management; determine whether the management has provided full and open disclosure to the auditor's enquiries

Ø To review problems experienced by the external auditor in performing the audit, including any restriction imposed by management and all significant accounting issues on which there was a disagreement with management, and review the post-audit or management letters containing the recommendation of the external auditor and reviewing management's response and subsequent follow-up to all identified weaknesses

Ø To meet with the external auditors in private at least once a year to ensure that there are no unresolved issues of concern and that full co-operation has been received

Ø To draw to the attention of the Board of Trustees all financial matters of which the Committee has knowledge and which may materially affect the current or future position of the Trust

Ø To develop, maintain and review the systems in place to identify and monitor major business risks; the Committee Chair will report to the Board of Trustees as appropriate on the areas of major business risk

Ø To verify the establishment of policies and procedures for monitoring compliance with applicable laws and with the Trust's policies as to authorisation of expenditures, leases and contracts and otherwise, and ascertain their adequacy and levels of compliance

Ø To endeavour to identify to the Board of Trustees matters that expose Members/Trustees to claims for which Members/Trustees could be held personally liable

Ø To ascertain whether any Conflict of Interest guidelines are strictly complied with, and ensure that Members/Trustees and Senior Management of schools within the Trust have submitted an annual return to confirm whether or not they have had any related party transactions with the Trust during the previous year

Ø To review the processes of governance to enable the Trust to implement best practice as set out in the appropriate guidance. This will include a comprehensive review of governance once every three years, the results of which are to be discussed at the following meeting of the Board of Trustees. The Audit, Finance and Premises Committee Chair may conduct the review himself or delegate responsibility to another Director. The next review will be carried out in 2022.

Ø To review and recommend changes to its Terms of Reference, following completion of each annual audit.

## **Connected Learning**

### **Governance Statement (continued)**

#### **Finance Responsibilities**

- Ø To consider the financial aspects of particular matters specifically referred to the Committee
- Ø To consider the Trust's indicative budget, notified annually by the Education Skills & Funding Agency and to assess the implications for the Trust in consultation with CEO, in advance of the year involved, drawing any matters of significance or concern to the attention of the Board of Trustees
- Ø To consider and recommend acceptance or non-acceptance of the Trust's budget at the start of each financial year.
- Ø To contribute to the formulation of the Trust's Improvement Plan through the consideration of financial priorities and proposals, in consultation with the CEO, with the stated and agreed aims and objectives of the Trust.
- Ø To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency funds or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- Ø To agree limits of delegation and virement.
- Ø To liaise with and receive reports from committees as appropriate and to make recommendations to those committees about the financial aspects of matters being considered by them.
- Ø To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Trust, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the board of Trustees.
- Ø To monitor and review procedures for ensuring the effective implementation and operation of financial procedures on a regular basis, including the implementation of bank account arrangements and, where appropriate, to make recommendations for improvements where necessary.
- Ø To prepare the Trustees' report to form part of the statutory accounts of the Trust and for filing in accordance with Companies' Act requirements.

## **Connected Learning**

### **Governance Statement (continued)**

#### **Premises Responsibilities**

Ø To provide support and guidance for the Heads of School on all matters relating to the maintenance and development of the premises and grounds, including Health and Safety.

Ø To ensure that an annual inspection of the premises and grounds of each school takes place and a report is received identifying any issues; also to ensure that a fire safety risk assessment is carried out on at least an annual basis.

Ø To inform the Board of Trustees of the report and set out a proposed order of priorities for maintenance and development for its approval

Ø To monitor the costs and arrangements for maintenance, repair and redecoration within the allocated budget.

Ø To arrange professional surveys and emergency work as necessary.

Ø The CEO is authorised to commit expenditure without the prior approval of the committee in any emergency where delay would result in further damage or present a risk to the health and safety of pupils or staff.

Ø To create a project committee where necessary to oversee any major developments.

Ø To establish and keep under review an Accessibility Plan and a Building Development Plan

Ø To prepare, implement, monitor and evaluate the following policies in line with the appropriate legislation, reporting back to the Board of Trustees:

- Health, Safety and Welfare Policy
- Accessibility Policy and Action Plan
- Disability Equality Scheme and Action Plan
- Charges & Remissions Policy
- Lettings Policy (where relevant)

Ø To ensure that the Board's responsibilities regarding litter, refuse and dog excrement are discharged according to Section 89 of the Environmental Protection Act 1990, so far as is practicable.

Ø To consider and make recommendations on risk management and insurance arrangements in regard to vandalism and other matters relating to the premises

## **Connected Learning**

### **Governance Statement (continued)**

It should be noted that the Personnel Committee, chaired by Bruce Tuxford, met once in the 2020/21 academic year. Its purpose is:-

#### **Personnel Responsibilities**

Ø To ensure there are effective policies and procedures in place for the safe recruitment of all staff and volunteers and for the engagement of other adults in accordance with DfE guidance and legal requirements

Ø To monitor compliance with those policies and procedure.

Ø To ensure that recruitment of staff is undertaken in accordance with the processes laid out in the Connected Learning Recruitment Policy

Ø To monitor performance management with delegated powers being passed to the CEO/Executive Headteacher(s) and Heads of School

Ø To consider applications for early retirement, secondments or leave of absence

Ø To authorise and monitor expenditure with the staffing budgets.

There was no attendance at the Personnel Committee meetings in the year due to the Covid-19 crisis.

#### **Standards Responsibilities**

Its purpose is to:

Ø To strategically ensure that curriculum developments across and within Connected Learning academies are developed with reference to national and international developments to ensure that our provision has the potential to promote engagement and achievement for all our learners.

Ø To develop common MAT policies and strategies to bring increasing consistency for the effective delivery of pupil outcomes.

Ø To receive and review Connected Learning policies and strategies for curriculum, teaching, learning, assessment, marking and presentation annually, ensuring these are contingent with local policies as appropriate.

## **Connected Learning**

### **Governance Statement (continued)**

Ø To hold Connected Learning academies to account with regards to strategies and interventions for vulnerable, SEN(D), middle ability and more able pupils in order to close gaps and improve attainment and achievements.

Ø To ensure that target setting, informal and formal monitoring, and effective evaluation takes place and next step outcomes are followed through.

Ø To monitor the progress, attainment and achievement of Connected Learning MAT Pupils from Early Years to KS2 across the five disciplines. (point 3)

Ø To monitor and review policies and practices annually to ensure that academic and behaviour standards are improved.

Ø To receive comprehensive HT reports, aligned similarly, from each LGB to include the evaluation of learning, teaching and the monitoring of the curriculum, pupil progress and pupil achievement, with copies of minutes of LGB committees as required.

Ø To recommend to the Board of Trustees for approval any Connected Learning policy that reinforces the scope of the work undertaken by the Standards Committee in raising pupil outcomes.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Susan Sings	5	5
Don Burton	2	2
Simon Webb	1	1
Bruce Tuxford	5	5
Jane Bass	5	5
JoAnn Williams	5	5

### **Review of value for money**

The accounting 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 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 available.

## **Connected Learning**

### **Governance Statement (continued)**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Connected Learning for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. The process of centralisation of finance and budgets went live from 1 September 2017. This process, through changes to the Scheme of Delegation, continues to relieve the schools of the financial burden, leaving schools senior management team to continue to focus on improving standards.

#### **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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

The 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 Audit, Finance and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- The Board of Trustees had considered the need for a specific internal audit function and continued to appoint Juniper Education (formerly EESforSchools) as its internal auditor for 2020/21.
- However, the Trustees have appointed Edmund Carr LLP as the external auditor for 20/21

## Connected Learning

### Governance Statement (continued)

The standard programme of work included three remote visits during an academy's financial year, which were normally one visit each term. Remote inspection dates were agreed in advance to try and ensure key academy staff were available which helped each inspection run smoothly. Prior to each inspection a detailed list of the required supporting information and documentation was sent to the academy to aid preparation.

Standard Internal Controls Evaluation (ICE) templates were used to review and test an academy's internal controls and procedures. These templates were regularly reviewed and updated to incorporate legislative changes, updated ESFA guidance, and guidance offered by statutory auditors. The evaluation was designed to provide Trustees of academies with a level assurance that appropriate financial controls were in place within the academy trust for which they had responsibility and included testing of adherence to the approved Schemes of Delegation of Financial Power and compliance with the Academies Financial Handbook.

There were no material control or other issues reported by the Responsible Officer to date.


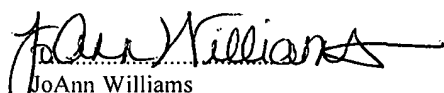
#### Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 15 December 2021 and signed on its behalf by:

  
Jane Bass  
Trustee  
JoAnn Williams  
Trustee

## **Connected Learning**

### **Statement of Regularity, Propriety and Compliance**

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

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

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

A handwritten signature in black ink, appearing to read 'Jane Bass', written over a dotted line.

Jane Bass  
Accounting officer

15 December 2021

## Connected Learning

### Statement of Trustees' Responsibilities

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

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

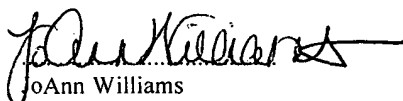
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the Board of Trustees on 15 December 2021 and signed on its behalf by:

  
JoAnn Williams  
Trustee

## **Connected Learning**

### **Independent Auditor's Report on the Financial Statements to the Members of Connected Learning**

#### **Opinion**

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

In our opinion the financial statements:

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

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

#### **Material uncertainty related to going concern**

We draw attention to the going concern note in the accounting policies in the financial statements, which indicates that the Trustees have concerns regarding the current financial situation of the academy trust. As stated in the note these events or conditions, along with the other matters as set forth in the note, indicate that a material uncertainty exists that may cast a significant doubt on the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

We have nothing to report in this regard.

## **Connected Learning**

### **Independent Auditor's Report on the Financial Statements to the Members of Connected Learning (continued)**

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

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

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

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 25], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

## **Connected Learning**

### **Independent Auditor's Report on the Financial Statements to the Members of Connected Learning (continued)**

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions

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

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims

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.

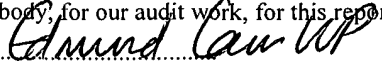
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Connected Learning**

### **Independent Auditor's Report on the Financial Statements to the Members of Connected Learning (continued)**

#### **Use of our report**

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

  
.....  
Thomas York (Senior Statutory Auditor)  
For and on behalf of Edmund Carr LLP, Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW  
Date:.....15/12/21.....

## **Connected Learning**

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

In accordance with the terms of our engagement letter dated 31 July 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Connected Learning during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the Trust's accounting officer and the reporting accountant**

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

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

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the committees and other evidence made available to us, relevant to our consideration of regularity
- testing a sample of payments and receipts to documentation
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

## Connected Learning

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

#### Conclusion

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

- The Trust submitted a deficit budget to the ESFA for 2021/22, which would result in the unrestricted and general restricted funds being in deficit by 31 August 2022. The 2022/23 budget again shows an expected deficit. The first 3 months of the academic year the Trust has made further savings and coupled with some additional funding received, has meant the Trust is now projecting a surplus position in funds at 31 August 2022. Due to the uncertainty of this financial position, we have some reservations over the financial management of the Trust.

.....

Thomas York

For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

Date:.....15/12/21.....

## Connected Learning

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	-	505,883	505,883
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	6,714,876	-	6,714,876
Other trading activities	4	25,238	300,252	-	325,490
Investments	5	88	-	-	88
Total		<u>25,326</u>	<u>7,015,128</u>	<u>505,883</u>	<u>7,546,337</u>
<b>Expenditure on:</b>					
Raising funds	6	1,967	10,310	-	12,277
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>722</u>	<u>7,689,237</u>	<u>445,463</u>	<u>8,135,422</u>
Total		<u>2,689</u>	<u>7,699,547</u>	<u>445,463</u>	<u>8,147,699</u>
Net income/(expenditure)		22,637	(684,419)	60,420	(601,362)
Transfers between funds		(236,510)	95,304	141,206	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	25	<u>-</u>	<u>(433,000)</u>	<u>-</u>	<u>(433,000)</u>
Net movement in (deficit)/funds		(213,873)	(1,022,115)	201,626	(1,034,362)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		<u>252,276</u>	<u>(4,941,885)</u>	<u>9,939,135</u>	<u>5,249,526</u>
Total funds/(deficit) carried forward at 31 August 2021		<u>38,403</u>	<u>(5,964,000)</u>	<u>10,140,761</u>	<u>4,215,164</u>

## Connected Learning

### Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	-	425,077	425,077
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	6,338,586	-	6,338,586
Teaching school		-	69,951	-	69,951
Other trading activities	4	44,321	276,502	-	320,823
Investments	5	451	-	-	451
Total		<u>44,772</u>	<u>6,685,039</u>	<u>425,077</u>	<u>7,154,888</u>
<b>Expenditure on:</b>					
Raising funds	6	1,495	14,109	-	15,604
<i>Charitable activities:</i>					
Academy trust educational operations	7	1,618	7,506,595	428,606	7,936,819
Teaching school	27	-	77,893	-	77,893
Total		<u>3,113</u>	<u>7,598,597</u>	<u>428,606</u>	<u>8,030,316</u>
Net income/(expenditure)		41,659	(913,558)	(3,529)	(875,428)
Transfers between funds		(340,996)	313,489	27,507	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	(167,000)	-	(167,000)
Net movement in (deficit)/funds		(299,337)	(767,069)	23,978	(1,042,428)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2019		<u>551,613</u>	<u>(4,174,816)</u>	<u>9,915,157</u>	<u>6,291,954</u>
Total funds/(deficit) carried forward at 31 August 2020		<u>252,276</u>	<u>(4,941,885)</u>	<u>9,939,135</u>	<u>5,249,526</u>

## Connected Learning

(Registration number: 08579939)  
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	10,024,537	9,905,058
<b>Current assets</b>			
Stocks	13	-	2,104
Debtors	14	209,564	211,236
Cash at bank and in hand		468,823	454,618
		<u>678,387</u>	<u>667,958</u>
Creditors: Amounts falling due within one year	15	<u>(523,760)</u>	<u>(380,490)</u>
Net current assets		<u>154,627</u>	<u>287,468</u>
Total assets less current liabilities		<u>10,179,164</u>	<u>10,192,526</u>
Net assets excluding pension liability		10,179,164	10,192,526
Pension scheme liability	25	<u>(5,964,000)</u>	<u>(4,943,000)</u>
Net assets including pension liability		<u><u>4,215,164</u></u>	<u><u>5,249,526</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		-	1,115
Restricted fixed asset fund		10,140,761	9,939,135
Restricted pension fund		<u>(5,964,000)</u>	<u>(4,943,000)</u>
		<u>4,176,761</u>	<u>4,997,250</u>
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>38,403</u>	<u>252,276</u>
Total funds		<u><u>4,215,164</u></u>	<u><u>5,249,526</u></u>

The financial statements on pages 32 to 62 were approved by the Trustees, and authorised for issue on 15 December 2021 and signed on their behalf by:

  
JoAnn Williams  
Trustee

## Connected Learning

### Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	947	(699,498)
Cash flows from investing activities	21	<u>13,258</u>	<u>(16,977)</u>
Change in cash and cash equivalents in the year		14,205	(716,475)
Cash and cash equivalents at 1 September		<u>454,618</u>	<u>1,171,093</u>
Cash and cash equivalents at 31 August	22	<u><u>468,823</u></u>	<u><u>454,618</u></u>

## **Connected Learning**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

#### **1 Accounting policies**

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

##### **Basis of preparation**

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

From September 2020 to August 2021 the Trust was affected by the national Covid-19 pandemic. All the schools in the Trust remained open to children from key worker and disadvantaged families.

The schools in the Trust continued to provide education and support to all pupils via regular phone contact, online learning and school based learning (where possible).

##### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The trustees have identified material uncertainties which if not managed properly may signify risks upon the academy trusts ability to continue as a going concern. The Trustees have identified concerns relating to the financial situation of the trust and are in the process of implementing a robust financial plan to mitigate the risks. The board is confident that a financial solution will be found and that long-term financial viability of the Trust will be secured. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

##### **Income**

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

## **Connected Learning**

### **Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

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

##### ***Grants***

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

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

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

##### ***Sponsorship income***

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the 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 period it is receivable and to the extent the academy trust has provided the goods or services.

##### ***Donated goods, facilities and services***

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

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

## **Connected Learning**

### **Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

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

##### ***Donated fixed assets***

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

##### ***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

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

##### ***Charitable activities***

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

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 1 Accounting policies (continued)

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

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	2% straight Line
Leasehold improvements	2-10% straight line
Fixtures and fittings	10% straight line
Computer equipment	33% straight line

##### **Liabilities**

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

##### **Provisions**

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

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

## **Connected Learning**

### **Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

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

##### **Leased assets**

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

##### **Stock**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

##### **Taxation**

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

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

##### **Pension benefits**

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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 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.

## **Connected Learning**

### **Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

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

##### **Fund accounting**

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

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

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

##### **Critical accounting estimates and areas of judgement**

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

##### ***Critical accounting estimates and assumptions***

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 2 Donations and capital grants

	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	<u>505,883</u>	<u>505,883</u>	<u>425,077</u>

The income from donations and capital grants was £505,883 (2020: £425,077) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £Nil restricted funds (2020: £Nil), £505,883 restricted fixed asset funds (2020: £425,077) and £Nil endowment funds (2020: £Nil).

#### 3 Funding for the Academy Trust's educational operations

	Restricted funds £	2020/21 Total £	2019/20 Total £
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	5,071,106	5,071,106	4,901,843
Other DfE/ESFA grants	583,527	583,527	555,643
Pupil premium	597,075	597,075	550,030
Universal Infant Free School Meals	94,662	94,662	103,132
Covid Catchup Premium	<u>99,960</u>	<u>99,960</u>	-
	6,446,330	6,446,330	6,110,648
<b>Other government grants</b>			
Other government grants	<u>268,546</u>	<u>268,546</u>	<u>227,938</u>
Total grants	<u>6,714,876</u>	<u>6,714,876</u>	<u>6,338,586</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 3 Funding for the Academy Trust's educational operations (continued)

The funding for educational operations was £6,714,876 (2020: £6,338,586) of which £Nil was unrestricted (2020: £Nil), £6,714,876 restricted (2020: £6,338,586) and £Nil restricted fixed assets (2020: £Nil)

#### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	-	-	-	3,715
Catering income	-	71,614	71,614	92,483
Uniform	1,150	-	1,150	1,211
Nursery income	-	205,937	205,937	150,902
Other income	24,088	-	24,088	31,873
Educational trips	-	22,701	22,701	31,339
Rental income	-	-	-	9,300
	<u>25,238</u>	<u>300,252</u>	<u>325,490</u>	<u>320,823</u>

The income from other trading activities was £325,489 (2020: £320,823) which was allocated between the funds as follows; £25,238 unrestricted funds (2020: £44,321), £300,251 restricted funds (2020: £276,502), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

#### 5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	<u>88</u>	<u>88</u>	<u>451</u>

The income from other trading activities was £88 (2020: £451) which was allocated between the funds as follows; £88 unrestricted funds (2020: £451), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 6 Expenditure

	Non Pay Expenditure			2020/21	2019/20
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Expenditure on raising funds</b>					
Direct costs	-	-	12,277	12,277	15,604
<b>Academy's educational operations</b>					
Direct costs	4,101,600	-	52,154	4,153,754	4,202,060
Allocated support costs	1,917,364	812,207	1,252,097	3,981,668	3,734,759
Teaching School	-	-	-	-	77,893
	<u>6,018,964</u>	<u>812,207</u>	<u>1,316,528</u>	<u>8,147,699</u>	<u>8,030,316</u>

#### Net income/(expenditure) for the year includes:

	2020/21	2019/20
	£	£
Fees payable to auditor - audit	16,500	16,500
- other audit services	<u>1,000</u>	<u>1,000</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 7 Charitable activities

	2020/21 £	2019/20 £
Direct costs - educational operations	4,153,754	4,202,060
Support costs - educational operations	<u>3,981,668</u>	<u>3,734,759</u>
	<u>8,135,422</u>	<u>7,936,819</u>

	Educational operations £	2020/21 Total £	2019/20 Total £
<b>Analysis of support costs</b>			
Support staff costs	1,917,364	1,917,364	1,872,080
Depreciation	373,234	373,234	361,980
Premises costs	438,973	438,973	402,533
Legal costs - other	243,063	243,063	226,243
Other support costs	982,045	982,045	830,624
Governance costs	<u>26,989</u>	<u>26,989</u>	<u>41,299</u>
Total support costs	<u>3,981,668</u>	<u>3,981,668</u>	<u>3,734,759</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 8 Staff

##### Staff costs

	2020/21 £	2019/20 £
<b>Staff costs during the year were:</b>		
Wages and salaries	4,700,702	4,707,594
Social security costs	357,296	330,628
Operating costs of defined benefit pension schemes	940,112	965,424
	<u>5,998,110</u>	<u>6,003,646</u>
Supply staff costs	20,854	15,833
	<u>6,018,964</u>	<u>6,019,479</u>

##### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £27,184 (2020: £Nil). Individually, the payments were:

Non-statutory payments £4,944

Non-statutory payments £9,240

Non-contractual payments £13,000

##### Staff numbers

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

	2020/21 No	2019/20 No
Teachers	57	63
Administration and support	153	159
Management	18	20
	<u>228</u>	<u>242</u>

##### Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021 No	2020 No
£60,001 - £70,000	1	-
£90,001 - £100,000	1	2

## **Connected Learning**

### **Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

#### **8 Staff (continued)**

##### **Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £276,615 (2020: £324,368).

#### **9 Central services**

The Trust pools the funds to support the varying needs of the academies. The needs of the school are determined by the Trustees and supported by the Executive team. So as not to continue to accumulate a surplus in the lead academy and to show how we support the other academies, the Trustees have decided to show the balance of the funds from each academy as a MAT reserve rather than for each individual academy. This reflects how the trust actually works and will help us focus financial resources moving forward.

#### **10 Related party transactions - trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

*Jane Bass (Chief Executive Officer):*

Remuneration: £90,000 - £95,000 (2020 - £100,000 - £105,000)

Employer's pension contributions: £20,000 - £25,000 (2020 - £20,000 - £25,000)

*Claire Brazier (Chief Operations Officer):*

Remuneration: £65,000 - £70,000 (2020 - £55,000 - £60,000)

Employer's pension contributions: £15,000 - £20,000 (2020 - £10,000 - £15,000)

*Simon Webb (Chief Learning Officer):*

Remuneration: £50,000 - £55,000 (2020 - £95,000 - £100,000)

Employer's pension contributions: £Nil (2020 - £Nil)

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £387) were reimbursed or paid directly to 0 trustees (2020 - 1).

Other related party transactions involving the trustees are set out in note 26.

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £Nil (2020 - £Nil).

The cost of this insurance is included in the total insurance cost.

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2020	10,515,238	866,676	289,520	11,671,434
Additions	<u>454,283</u>	<u>12,509</u>	<u>25,921</u>	<u>492,713</u>
At 31 August 2021	<u>10,969,521</u>	<u>879,185</u>	<u>315,441</u>	<u>12,164,147</u>
<b>Depreciation</b>				
At 1 September 2020	1,142,242	371,631	252,503	1,766,376
Charge for the year	<u>262,088</u>	<u>86,452</u>	<u>24,694</u>	<u>373,234</u>
At 31 August 2021	<u>1,404,330</u>	<u>458,083</u>	<u>277,197</u>	<u>2,139,610</u>
<b>Net book value</b>				
At 31 August 2021	<u>9,565,191</u>	<u>421,102</u>	<u>38,244</u>	<u>10,024,537</u>
At 31 August 2020	<u>9,372,996</u>	<u>495,045</u>	<u>37,017</u>	<u>9,905,058</u>

#### 13 Stock

	2021 £	2020 £
Catering	<u>-</u>	<u>2,104</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 14 Debtors

	2021 £	2020 £
Trade debtors	3,276	18,620
VAT recoverable	41,785	12,281
Prepayments	164,503	180,335
	<u>209,564</u>	<u>211,236</u>

#### 15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	101,361	45,980
Other taxation and social security	147,882	81,975
Accruals and deferred income	274,517	252,535
	<u>523,760</u>	<u>380,490</u>
	<u>2021</u> £	<u>2020</u> £

#### Deferred income

Deferred income at 1 September 2020	(147,744)	(397,755)
Resources deferred in the period	(84,214)	(147,744)
Amounts released from previous periods	147,744	397,755
Deferred income at 31 August 2021	<u>(84,214)</u>	<u>(147,744)</u>

Deferred income includes grants received in advance for Universal Infant Free School meals and Rates relief.

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 16 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	5,071,106	(5,168,725)	97,619	-
Other DfE/ESFA grants	-	778,150	(778,150)	-	-
Pupil premium	-	597,075	(597,075)	-	-
Other government grants	-	268,546	(268,546)	-	-
Other generated funds	-	300,251	(300,251)	-	-
Teaching Alliance	1,115	-	1,200	(2,315)	-
	<u>1,115</u>	<u>7,015,128</u>	<u>(7,111,547)</u>	<u>95,304</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
Assets held for depreciation	9,905,061	-	(21,730)	141,206	10,024,537
Funded from CIF	-	471,661	(385,179)	-	86,482
Devolved capital formula	34,074	34,222	(38,554)	-	29,742
	<u>9,939,135</u>	<u>505,883</u>	<u>(445,463)</u>	<u>141,206</u>	<u>10,140,761</u>
<b>Restricted pension funds</b>					
Pension reserve	(4,943,000)	-	(588,000)	(433,000)	(5,964,000)
Total restricted funds	4,997,250	7,521,011	(8,145,010)	(196,490)	4,176,761
<b>Unrestricted funds</b>					
Unrestricted general funds	252,276	25,326	(2,689)	(236,510)	38,403
Total funds	<u>5,249,526</u>	<u>7,546,337</u>	<u>(8,147,699)</u>	<u>(433,000)</u>	<u>4,215,164</u>

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

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 16 Funds (continued)

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	103,127	4,901,843	(5,318,459)	313,489	-
Other DfE/ESFA grants	-	658,775	(658,775)	-	-
Pupil premium	-	550,030	(550,030)	-	-
Other government grants	-	227,938	(227,938)	-	-
Other generated funds	-	276,502	(276,502)	-	-
Teaching Alliance	9,057	69,951	(77,893)	-	1,115
	<u>112,184</u>	<u>6,685,039</u>	<u>(7,109,597)</u>	<u>313,489</u>	<u>1,115</u>
<b>Restricted fixed asset funds</b>					
Assets held for depreciation	9,824,533	390,998	(337,977)	27,507	9,905,061
Devolved capital formula	90,624	34,079	(90,629)	-	34,074
	<u>9,915,157</u>	<u>425,077</u>	<u>(428,606)</u>	<u>27,507</u>	<u>9,939,135</u>
<b>Restricted pension funds</b>					
Pension reserve	<u>(4,287,000)</u>	-	<u>(489,000)</u>	<u>(167,000)</u>	<u>(4,943,000)</u>
Total restricted funds	5,740,341	7,110,116	(8,027,203)	173,996	4,997,250
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>551,613</u>	<u>44,772</u>	<u>(3,113)</u>	<u>(340,996)</u>	<u>252,276</u>
Total funds	<u>6,291,954</u>	<u>7,154,888</u>	<u>(8,030,316)</u>	<u>(167,000)</u>	<u>5,249,526</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 16 Funds (continued)

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

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

The transfer of £141,206 represents capital expenditure funded from revenue.

The transfer of £236,510 from unrestricted to restricted funds is to support the academies to meet the curriculum related expenditure requirements of the academies.

#### Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Central services	38,403	252,276
Teaching school	-	1,115
Capital funds held centrally	<u>116,224</u>	<u>34,074</u>
Total before fixed assets and pension reserve	154,627	287,465
Assets held for depreciation	10,024,537	9,905,061
Pension reserve	<u>(5,964,000)</u>	<u>(4,943,000)</u>
Total	<u><u>4,215,164</u></u>	<u><u>5,249,526</u></u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 16 Funds (continued)

As Trustees, we would like the accounts to reflect how we pool our funds to support the varying needs within our academies. In the current year two of our academies made a deficit in the year but this is because of the needs of the school which were determined by the Executive team and supported by the Trustees. So as not to continue to accumulate a surplus in the lead academy and to show how we support the other academies, the Trustees have decided to show the balance of the funds from each academy as a MAT reserve rather than for each individual academy. This reflects how the trust actually works and will help us focus financial resources moving forward.

In our current year we have deficits in Cherry Tree, Silver End and the central services. Our original and revised budgets both showed these academies being financially supported by the academies with a surplus so the deficit is not unexpected.

The Trustees working with an SRMA (Schools Resource Management Advisor) and the ESFA to formulate a recovery plan and bring all schools back in to an in-year balanced budget to ensure sustainability. A specific staffing role restructure took place during 2020-2021 to reduce costs, this had a significant positive impact on the 2021-2022 budget, and resulted in a minimal deficit. Trustees continue to explore all options to further reduce costs; particularly staffing, and increase income and anticipate achieving a balanced budget by year end. The Trustee Board are now looking for new and innovative ways to attract more students to the schools including new websites, social media and community interaction.

#### 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 2021 £
Cherry Tree Academy	685,847	265,575	1,185	247,030	1,199,637
Iceni Academy	627,987	259,433	2,544	256,363	1,146,327
Powers Hall Academy	910,000	470,292	13,999	402,594	1,796,885
Silver End Academy	921,425	373,113	3,672	327,794	1,626,004
Templars Academy	956,341	546,202	2,345	387,116	1,892,004
Central services	-	2,749	2,521	108,338	113,608
Academy Trust	<u>4,101,600</u>	<u>1,917,364</u>	<u>26,266</u>	<u>1,729,235</u>	<u>7,774,465</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 16 Funds (continued)

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2020 £
Cherry Tree Academy	744,859	266,297	4,989	210,228	1,226,373
Iceni Academy	634,361	271,591	3,194	211,317	1,120,463
Powers Hall Academy	782,124	404,283	5,805	362,499	1,554,711
Silver End Academy	906,963	425,160	3,937	338,885	1,674,945
Templars Academy	1,079,092	504,749	5,218	321,149	1,910,208
Central services	-	-	9,038	172,598	181,636
Academy Trust	<u>4,147,399</u>	<u>1,872,080</u>	<u>32,181</u>	<u>1,616,676</u>	<u>7,668,336</u>

#### 17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	10,024,537	10,024,537
Current assets	38,403	523,760	116,224	678,387
Current liabilities	-	(523,760)	-	(523,760)
Pension scheme liability	-	(5,964,000)	-	(5,964,000)
Total net assets	<u>38,403</u>	<u>(5,964,000)</u>	<u>10,140,761</u>	<u>4,215,164</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 17 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	9,905,058	9,905,058
Current assets	252,276	381,605	34,077	667,958
Current liabilities	-	(380,490)	-	(380,490)
Pension scheme liability	-	(4,943,000)	-	(4,943,000)
Total net assets	<u>252,276</u>	<u>(4,941,885)</u>	<u>9,939,135</u>	<u>5,249,526</u>

#### 18 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>398,465</u>	<u>154,635</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 19 Commitments under operating leases

##### *Operating leases*

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	14,300	15,011
Amounts due between one and five years	14,265	8,166
	<u>28,565</u>	<u>23,177</u>

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

	2020/21 £	2019/20 £
Net expenditure	(601,362)	(875,428)
Depreciation	373,234	361,980
Capital grants from DfE and other capital income	(505,883)	(425,077)
Interest receivable	(88)	(451)
Defined benefit pension scheme cost less contributions payable	588,000	489,000
Decrease in stocks	2,104	-
Decrease/(increase) in debtors	1,672	(63,042)
Increase/(decrease) in creditors	143,270	(186,480)
Net cash provided by/(used in) Operating Activities	<u>947</u>	<u>(699,498)</u>

#### 21 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	88	451
Purchase of tangible fixed assets	(492,713)	(442,505)
Capital funding received from sponsors and others	505,883	425,077
Net cash provided by/(used in) investing activities	<u>13,258</u>	<u>(16,977)</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 22 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	468,823	454,618
Total cash and cash equivalents	468,823	454,618

#### 23 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	454,618	14,205	468,823
Creditors falling due within one year	(380,490)	(229,752)	(610,242)
Total	74,128	(215,547)	(141,419)

#### 24 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.

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 25 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex 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 £56,918 (2020: £0) were payable to the schemes at 31 August 2021 and are included within creditors.

#### Teachers' Pension Scheme

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

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

#### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £499,763 (2020: £520,579).

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

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 25 Pension and similar obligations (continued)

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

##### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £560,000 (2020 - £555,000), of which employer's contributions totalled £444,000 (2020 - £440,000) and employees' contributions totalled £116,000 (2020 - £115,000). The agreed contribution rates for future years are for employers and for employees.

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

##### Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.70</u>

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

	2021	2020
<b>Retiring today</b>		
Males retiring today	21.60	21.80
Females retiring today	23.60	23.80
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.90	23.20
Females retiring in 20 years	<u>25.10</u>	<u>25.20</u>

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 25 Pension and similar obligations (continued)

##### Sensitivity analysis

	2021 £	2020 £
Discount rate +0.1%	10,395,000.00	8,357,000.00
Discount rate -0.1%	10,983,000.00	8,828,000.00
Mortality assumption – 1 year increase	11,099,000.00	8,895,000.00
Mortality assumption – 1 year decrease	10,286,000.00	8,293,000.00
CPI rate +0.1%	10,706,000.00	8,808,000.00
CPI rate -0.1%	<u>10,664,000.00</u>	<u>8,376,000.00</u>

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

	2021 £	2020 £
Equities	3,022,000	2,261,000
Gilts	119,000	155,000
Other bonds	220,000	204,000
Property	330,000	283,000
Cash and other liquid assets	131,000	98,000
Other	<u>899,000</u>	<u>645,000</u>
Total market value of assets	<u>4,721,000</u>	<u>3,646,000</u>

The actual return on scheme assets was £860,000 (2020 - £89,000).

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 25 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£	£
Current service cost	952,000	849,000
Interest income	(61,000)	(61,000)
Interest cost	139,000	139,000
Admin expenses	2,000	2,000
Total amount recognized in the SOFA	<u>1,032,000</u>	<u>929,000</u>

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

	2020/21	2019/20
	£	£
At start of period	8,589,000	7,425,000
Current service cost	952,000	849,000
Interest cost	139,000	141,000
Employee contributions	116,000	115,000
Actuarial (gain)/loss	1,232,000	87,000
Benefits paid	<u>(343,000)</u>	<u>(28,000)</u>
At 31 August	<u>10,685,000</u>	<u>8,589,000</u>

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

	2020/21	2019/20
	£	£
At start of period	3,646,000	3,138,000
Interest income	61,000	61,000
Actuarial gain/(loss)	797,000	(80,000)
Employer contributions	444,000	440,000
Employee contributions	116,000	115,000
Benefits paid	<u>(343,000)</u>	<u>(28,000)</u>
At 31 August	<u>4,721,000</u>	<u>3,646,000</u>

#### 26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

## Connected Learning

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 27 Teaching school trading account

	2020/21 £	2019/20 £
<b>Income</b>		
<b>Other Income</b>		
Fundraising and other trading activities	-	69,951
Total Income	-	69,951
<b>Expenditure</b>		
<b>Direct costs</b>		
Other direct costs	1,115	77,893
Total Expenditure	(1,115)	(77,893)
Deficit from all sources	(1,115)	(7,942)
Teaching school balances at 1 September 2020	1,115	9,057
Teaching school balances at 31 August 2021	-	1,115