

EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

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**EXTEND LEARNING ACADEMIES NETWORK
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Beamish W Bearsby J Donovan (resigned 30 March 2020) I Kilpatrick F Bell (appointed 12 February 2020)
Trustees	I Kilpatrick, Chair C Williams, Vice Chair A Matthews, Chief Executive J Harvey-Bennett J Baldwin C Resuggan M Cottrell I Binks (resigned 29 May 2020) P Jacobs S Wade (resigned 13 March 2020) K Palmer-Greene (resigned 17 September 2019) T Featherstone (appointed 15 June 2020) J Nicholls (appointed 7 July 2020)
Company registered number	10896504
Company name	Extend Learning Academies Network
Principal and registered office	School House Bournville Primary School Selworthy Road Weston-Super-Mare BS23 3ST
Company secretary	L Winter
Chief executive officer	A Matthews
Senior management team	A Matthews, Chief Executive Officer L Winter, Head of Operations M Davidson, Chief Finance Officer K Romano, HR Manager W Leavens, Estates Manager
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank 2 South Parade Weston-Super-Mare BS23 1JL

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
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**EXTEND LEARNING ACADEMIES NETWORK
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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an eight primary academies in North Somerset. Its academies have a combined pupil capacity of 3,255 and had a roll of 2,981 in the school census on January 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Extend Learning Academies Network are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Extend Learning Academies Network, also known as ELAN.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration 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 they cease to be a member.

Trustees' Indemnities

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.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- The number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- Up to seven Trustees who are appointed by members.
- The chief executive officer, who is treated for all purposes as being an ex officio Trustee.
- The Trustees may appoint Co-opted Trustees (but may not co-opt an employee of the Trust if the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees including the chief executive officer).

Trustees are appointed for a four year period, except that this time limit does not apply to the chief executive officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Policies and Procedures adopted for the Induction and Training of Trustees

The Trust has a recruitment, induction and training policy available from the clerk to the trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include an opportunity to meet staff and pupils across the trust. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

There is a Trustees' away day organised each year which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

Organisational Structure

The Board of Trustees normally meet once each term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are two committees as follows;

- Finance General Purposes, Audit and Risk Committee - meets three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance and regulatory requirements and reporting. Receiving reports from the auditors and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee and reviews risk management strategy and risk register.
- Educational Standards and Performance Committee - meets three times a year to monitor, evaluate and review policy, practice and performance in relation to the educational performance of the trust including curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The Board of Trustees have devolved responsibility for day to day management of the Trust to the CEO and Central Management Team (CMT). The CMT comprises the CEO, Head of Operations, Chief Finance Officer, Head of HR and Payroll and the Estates Manager. The CMT implement the policies laid down by the Trustees and report back to them on performance.

The Trust comprises of eight primary schools. Each school has its own Local Governing Body who are responsible for the functions delegated in the Scheme of Delegation approved by the Board of Trustees. These include the following:

- To oversee the running of the school in terms of learning, standards, safety and well-being.
- To hold the school leadership to account for academic performance, quality of care and provision.

Each school in the Trust has its own substantive Headteacher.

The chief executive officer is the Accounting Officer.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the central management team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Trusts of a similar size. The benchmark is the mid-point of the range paid for similar.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2.0 FTE

The Trust recognises its statutory obligations with regard to facilities for trade union representatives and members, including the right to reasonable time off with pay for trade union representatives to undertake trade union duties and relevant training. The trust provides appropriate facilities to trade union representatives and members in order for them to discharge their union duties and undertake trade union activity and to facilitate the objectives of effective communication and consultation with employees and their representatives.

The Trust has established a joint negotiating committee (JNC) which meets three times per annum for the purposes of consultation with a range of trade unions on such things as pay and terms and conditions, which are attended by internal union officials.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Extend Learning Academies Network. There are no sponsors or formal Parent Teacher Associations associated with the Trust.

Engagement with employees

As a key stakeholder group, the Trust engages with their employees through many means and methods. The views of employees are used to shape the Trust's long-term strategic approach.

Stakeholder group	Key engagements	Outcomes
Employees Our directly employed staff	<ul style="list-style-type: none"> Consulting with employees on key matters, including engaging the relevant union officials. Regular updates to all staff members, via termly updates and newsletters, covering both financial and non-financial performance. Weekly advisory group meetings between headteachers and central team leads. Annual staff surveys including well-being. Staff focussed network groups. Annual whole trust INSET days. 	<ul style="list-style-type: none"> Development of employee communication platform. Trust policies are reviewed by employee groups, trustees and trade unions and updated in response to feedback received. We are training employees across the trust in mental health first aid to raise awareness of mental health in work, reduce the stigma and provide practical support to those affected. Development of staff recognition scheme across the trust. Development of appraisal

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**TRUSTEES REPORT (CONTINUED)
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Stakeholder group	Key engagements	Outcomes
	<ul style="list-style-type: none"> Health and well-being training. Investment in staff professional development through a comprehensive CPD offer. Link trustee engagement. Trustee commitment to robust health & safety. Trust information available on our website. 	<ul style="list-style-type: none"> process to support employee personal development. Trust wellbeing package. Link trustees take a special interest on behalf of the board in their area of responsibility. Trustees ensure a safe working environment for all staff.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust engages with key stakeholder groups through a series of planned engagements as well as informal and ad hoc meetings. The views of key stakeholders are used to shape the Trust's long-term strategic approach and our corporate social responsibility priorities – people, health and safety, environment and community

The Trustees are committed to the development of education practice by maximising collaboration across all academies within the Trust. We work in wider partnerships with teaching schools, other trusts and schools, parents, multi-disciplinary teams, community links and businesses to enhance provision.

By working together we can achieve cost savings, share expertise, and provide excellent and consistent quality of education that develops strong leaders and positive relationships with all stakeholders.

Stakeholder group	Key engagements	Outcomes
Pupils and Families	<ul style="list-style-type: none"> Pupil voice. Social media. Investment in sport across the trust engaging all schools. Whole trust events to engage pupils and families. Regular CEO visits to schools. Feedback from ad hoc engagements are made visible to the trustees by reporting from the CEO. 	<ul style="list-style-type: none"> Feedback from pupil and parent surveys. A safe environment for pupils and families. Trustee commitment to robust health & safety.
National and Local governance <i>Government departments that shape the environment in which we operate</i>	<ul style="list-style-type: none"> Engagement with North Somerset Council, RSC, DfE and ESFA. CEO involvement in panels, meetings and 1:1 meetings. CFO engagement with ESFA. Trust Chairs' Forum. Members meetings (3 times a year). Ofsted. 	<ul style="list-style-type: none"> Understanding and compliance of statutory requirements. Involvement in regional and national educational initiatives. Development of strong governance and communication channels.
Environment and Community <i>The environment and communities local to</i>	<ul style="list-style-type: none"> Annual General Meeting. Trustees leading specific projects. Working with Parish Council on local initiatives. CEO and trustees working with local 	<ul style="list-style-type: none"> The Board has a deeper understanding of stakeholder views. Carbon neutrality sustainability audits with

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Stakeholder group	Key engagements	Outcomes
<i>the trust</i>	<ul style="list-style-type: none"> community groups. Work with English heritage. 	<ul style="list-style-type: none"> Willmott Dixon. STEM project with Willmott Dixon. Woodland trust project providing trees to schools. Facilitated community pre-school groups. English Heritage preservation of Grade II listed building.
Suppliers <i>Relationships with our supply chain are coordinated by the trust central team and complemented at local level by our schools.</i>	<ul style="list-style-type: none"> Trustees provide specialist advice to central business operations. Central business operations maintain relationships with key suppliers. Reviews with key suppliers are held on a regular basis. The trust operates a transparent tender process with business cases reviewed by the board. 	<ul style="list-style-type: none"> Feedback from suppliers has resulted in cost efficient, and environmentally sustainable projects. A safe working environment. Trustee commitment to robust health & safety.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

ELAN Vision

We are dedicated to providing an extraordinary education that empowers our children and staff to achieve their best and always be proud of who they are and what they do.

ELAN Values

- We embrace individuality.
- We do the right thing.
- We work together.

Objectives, Strategies and Activities

Key objectives for the trust are contained in our Academy Strategic Plan which has three main strands:

- Quality of Education.
- Leadership and Governance.
- Collaboration and partnership.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Trust priorities for 2019/20:

Education

- Establish a self-sustaining, system-led, collaborative approach to improvement that enables rapid improvement where required.

Leadership and Governance

- Have high quality ethical leadership and governance at all levels.

Growth

- Provide the tools, training and experiences that equip our colleagues for their current and future roles, within an environment that facilitates well-being and opportunity.
- Strengthen the Trust and ensure future sustainability, efficiency and growth (including incorporating new schools).
- Ensure that all Trust resources are well-used, maintained and managed to ensure improvement, capacity and growth for the future.

The key activities:

- Recruitment of one member and two trustees, strengthening the skills of members and Trust board.
- Embed the Trust's summative assessment system and further develop an effective summative assessment system for SEND, EYFS and writing. A comparative assessment pilot was undertaken this year and two schools will be engaging with the national pilot next year. A standardisation working party of English specialists have been working with other trusts to pull together some exemplification materials.
- Improvement in the teaching of spelling was underpinned by professional development and establishing spelling champions in schools.
- Redesign of the school curriculum for humanities and PE with a specific focus on intent and implementation was completed. The full curriculum will be completed this coming year.
- Closing the Word Gap in Reception and Year 1. EYFS teachers across the Trust came together over the year to share good practice, to develop early reading and writing linked to the English Hub.
- Further development around the effectiveness of leadership and leadership structures at all levels across the organisation is ongoing.
- The Trust continued to support system leaders and other schools across the country.
- Investment in quality provision for early years by accommodating two independent pre-schools at Mead Vale and Locking Primary schools.
- Rationalised central team office space to provide an effective working environment that supports employees and operations.
- Continued to invest in staff wellbeing through a range of interventions including the SAS wellbeing package.
- The Trust schools have remained open to vulnerable pupils and key workers every day throughout lockdown (including holidays and weekends), enabling ease of access and pastoral support for vulnerable pupils.
- Outreach support, via team meetings, has been extended to the wider school community sharing advice and guidance during covid-19.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Indicative end of year assessments for Year 6 show continuing year on year improvement in attainment across all subjects. With reading and maths in line with national. Indicative progress by the end of Year 6 exceeds average. This trend is reflected in combined scores showing an increase of 21% since 2017. Indicative data for all year groups mirrors this and demonstrates impact of work against Trust priorities.

A full programme of external quality assurance has been undertaken to ensure that school self- evaluation is accurate and development plans are designed to meet need.

A full school improvement programme has run throughout the year to ensure that Trust priorities and school needs are supported.

The Trust has continued to work with other MATs and maintained schools around school improvement, professional development, assessment, procurement, health and safety and Covid-19.

In line with all schools in North Somerset pupil numbers are reducing and this remains a challenge for all schools.

The Trust schools have remained open to vulnerable pupils and key workers every day throughout lockdown (including holidays and weekends), enabling ease of access and pastoral support for vulnerable pupils.

Outreach support, via team meetings, has been extended to the wider school community sharing advice and guidance during Covid-19.

Many live courses delivered by the Teaching School were postponed due to covid-19, however the use of technology to deliver remote courses and network meetings has meant that we have been able to continue to support CPD across the Trust during the lockdown period.

Capital programme

- The restoration of Walliscote Primary school, a Grade II listed building, remains a Trust priority and ongoing discussions are being held with the RSC and ESFA.
- The full refurbishment of Windwhistle Primary school reception classes and outside learning area has been completed.
- Boiler replacement to improve energy efficiency at Mendip Green Primary school.
- Play area redevelopment at both Bournville Primary and Milton Park Primary schools.
- Pre-school and central team office development completed at Locking Primary school.

Key Performance Indicators

The Trust operates one key financial indicator to maintain total free reserves at 8.5% of annual gross income. All schools are either expected to be either working towards and / or maintaining the KPI over a rolling three-year period. In period under review, £1,507,902 was carried forward representing 8.2% of annual gross income.

Going Concern

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

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2020, the Trust had a revenue surplus of £35,409. Revenue reserves excluding pensions increased to £1,702,611 (2019: £1,667,202).

At 31 August 2020 the net book value of fixed assets was £33,241,135 (2019: £33,026,244) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The land, buildings and other assets were transferred to the Trust upon conversion. Land and buildings were valued using professional insurance valuations on October 2017 at £29,433,723. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Procedures Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate maximum level of free reserves should be approximately 8.5% of annual gross income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total free reserves of the Trust amount to £1,507,902 (excluding the defined benefit pension liability) (2019: £1,508,621), representing 8.2% (2019: 7.3%) of annual gross income the balance that the Trustees monitor in accordance with the Trust's reserves policy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the chief executive officer and chief finance officer within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 76% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - the Trust has appointed external audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Trust has facilities in place to receive donations from parents or charities who wish to contribute on a voluntary basis, however the Trust does not undertake any formal fundraising.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the 1 September 2019 to 31 August 2020	
Energy consumption used to calculate emissions (kWh)	2,867,160
Energy consumption break down (kWh) (optional)	
• gas,	2,065,321
• electricity,	790,430
• transport fuel	11,409
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	379.75
Owned transport – mini-buses	0.30
<u>Total scope 1</u>	380.05
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	184.28
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	2.47
Total gross emissions in metric tonnes CO2e	566.80
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.19

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have across some sites installed smart meters, replaced lighting with LED bulbs and boilers with more energy efficient replacements. The Trust has also increased video conferencing technology for staff meetings to reduce the need for travel between sites.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

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**TRUSTEES REPORT (CONTINUED)
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AUDITOR

In so far 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 auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on **8 December 2020** and signed on the board's behalf by:



I Kilpatrick
Chair of Trustees

**EXTEND LEARNING ACADEMIES NETWORK
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Extend Learning Academies Network and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. Due to COVID-19 a meeting of the Board of Trustees was cancelled and some meetings were held via virtual conferencing. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
I Kilpatrick, Chair	5	7
C Williams, Vice Chair	6	7
A Matthews, Chief Executive	7	7
J Harvey-Bennett	6	7
J Baldwin	7	7
C Resuggan	3	7
M Cottrell	4	7
I Binks	3	5
S Wade	3	4
K Palmer-Greene	0	0
J Nicholls	1	1
T Featherstone	1	1

The following changes were made to the board

Kaye Palmer-Greene	resigned 17/9/2019
Isobel Binks	resigned 29/05/2020
Simon Wade	resigned 13/03/2020
Tara Featherstone	appointed 15/06/2020
Joe Nicholls	appointed 07/07/2020

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Key activities of the board

- Trustees approved the school improvement priorities for 2019/20 and strategic programme of staff professional development across the Trust.
- Trustees reviewed and undertook ongoing work of the risk register and risk management process.
- Trustees reviewed and agreed the direction of growth for the Trust.
- A programme of link trustee engagement was developed to support and challenge Trust Leads.
- A consultation was held on the Scheme of Delegation in May 2020 and a revised edition issued in June 2020.
- The Trust's strategic plan 2019-22 was updated and approved in June 2020.
- Trustees approved the medium-term financial plan 2020-23 in June 2020.
- Trustees had oversight and approval of the active arrangements in place for the safe management of schools during COVID lockdown and the September reopening of schools.

Governance Review

- Annual self-evaluation of governance was undertaken in September 2019.
- Trustee visioning day was held in November 2019 to secure the trust vision and values.
- A skills matrix was undertaken and reviewed in line with the governance competency framework. A trustee recruitment plan was developed.
- A series of external assurance reports were undertaken to provide the Trustees with additional assurance as part of an on-going independent oversight of the Academy's financial affairs, in addition to the internal procedures already carried out.

The Finance, General Purposes, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Monitor compliance with all statutory regulations, Acts of Parliament and Charity Commission; and responsibilities governing the operation of the schools in the Trust; and
- Consider each of Academy's indicative funding; and
- Contribute to the formulation of the Academies strategic plans; and
- Monitor and review procedures for ensuring the effective implementation and operation of financial procedures; and
- Monitor and review procedures for Health & Safety, Asset Management, Property Management.
- Agree and regularly review a risk management strategy, a risk register and a risk management plan to include the financial risks to the Trust.
- Increase the credibility and objectivity of financial reporting.
- Strengthen the independence of the audit function.
- Improve the quality of the accounting and financial functions.

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Attendance during the year at meetings was as follows:

Due to COVID-19 a meeting of the Finance, General Purposes, Audit and Risk Committee was cancelled.

Trustee	Meetings attended	Out of a possible
M Cottrell	1	2
J Harvey-Bennett	2	2
I Kilpatrick	0	2
A Matthews	2	2
C Williams	2	2
S Wade	0	2
I Binks	0	2

The Education, Standards & Performance Committee is a sub-committee of the Board of Trustees. Its purpose is:

- Determination of curriculum, teaching and learning policies across all Academies in the Trust.; and
- liaise effectively with the other Committees; and
- Setting quality standards and targets for each Academy.; and
- Approving training and development programmes for all staff in the Trust. ; and
- Ensuring the appropriate level of skills for all local governors.

Attendance at meetings in the year was as follows:

Due to COVID-19 a meeting of the Education, Standards & Performance Committee was cancelled.

Trustee	Meetings attended	Out of a possible
C Resuggan	1	1
J Baldwin	0	1
A Matthews	1	1
C Williams	1	1

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management.
- Challenging proposals and examining their effectiveness and efficiency.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Extend Learning Academies Network for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- 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 not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

Bishop Fleming completed additional checks during the year 2020, with scope of the work and the work programme agreed before the new standards came into force. Advantage was therefore taken of the transitional arrangements to complete the assignment. For 2021 the Trust will look to engage a new partner to undertake this work.

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

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

On a bi-annual basis the external auditor reports to the Board of Trustees, through the Finance, Audit and General Purposes Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

The reports concluded there are adequate procedures and policies in place, no matters of significance were found.

REVIEW OF EFFECTIVENESS

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

- the work of the external auditors;
- 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 Finance, Audit and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2020 and signed on their behalf by:



I Kilpatrick
Chair of Trustees



A Matthews
Accounting Officer

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Extend Learning Academies Network I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy 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 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 2019.

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 Matthews
Accounting Officer

Date: 8 December 2020

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2020 and signed on its behalf by:



I Kilpatrick

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXTEND LEARNING ACADEMIES NETWORK

OPINION

We have audited the financial statements of Extend Learning Academies Network (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXTEND LEARNING ACADEMIES NETWORK (CONTINUED)

OTHER INFORMATION

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 Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- 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.

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXTEND LEARNING ACADEMIES NETWORK (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

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

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

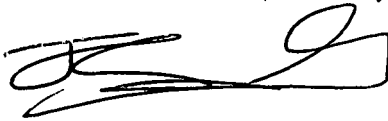
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

12 December 2020

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXTEND
LEARNING ACADEMIES NETWORK AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Extend Learning Academies Network during the year 1 September 2019 to 31 August 2020 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 Extend Learning Academies Network and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Extend Learning Academies Network and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Extend Learning Academies Network and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF EXTEND LEARNING ACADEMIES NETWORK'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Extend Learning Academies Network's funding agreement with the Secretary of State for Education dated 1 October 2017 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Senior Statutory Auditor)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 12 December 2020

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note					
INCOME FROM:						
Donations and capital grants	3	-	167,631	544,332	711,963	2,826,191
Charitable activities	4	751,636	16,469,020	-	17,220,656	17,425,358
Teaching schools		-	120,729	-	120,729	175,145
Other trading activities		271,013	-	-	271,013	339,967
Investments	7	5,816	-	-	5,816	1,492
TOTAL INCOME		1,028,465	16,757,380	544,332	18,330,177	20,768,153
EXPENDITURE ON:						
Raising funds		227,976	-	-	227,976	306,414
Charitable activities		893,535	17,598,136	253,240	18,744,911	18,743,040
Teaching schools		-	114,613	-	114,613	336,497
TOTAL EXPENDITURE		1,121,511	17,712,749	253,240	19,087,500	19,385,951
NET INCOME / (EXPENDITURE)		(93,046)	(955,369)	291,092	(757,323)	1,382,202
Transfers between funds	20	-	(335,815)	335,815	-	-
Actuarial gains/(losses) on defined benefit pension schemes	27	-	2,088,000	-	2,088,000	(3,557,000)
NET MOVEMENT IN FUNDS		(93,046)	796,816	626,907	1,330,677	(2,174,798)
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,073,658	(15,037,817)	33,026,244	19,062,085	21,236,883
Net movement in funds		(93,046)	796,816	626,907	1,330,677	(2,174,798)
TOTAL FUNDS CARRIED FORWARD		980,612	(14,241,001)	33,653,151	20,392,762	19,062,085

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

The notes on pages 29 to 58 form part of these financial statements.

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10896504**

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	15	33,241,135	33,026,244
		<u>33,241,135</u>	<u>33,026,244</u>
CURRENT ASSETS			
Stocks	16	4,018	5,263
Debtors	17	455,994	412,996
Cash at bank and in hand		2,192,298	2,462,994
		<u>2,652,310</u>	<u>2,881,253</u>
Creditors: amounts falling due within one year	18	(537,683)	(814,412)
NET CURRENT ASSETS		2,114,627	2,066,841
Defined benefit pension scheme liability	27	(14,963,000)	(16,031,000)
TOTAL NET ASSETS		<u>20,392,762</u>	<u>19,062,085</u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	20	33,653,151	33,026,244
Restricted income funds	20	721,999	993,183
		<u>34,375,150</u>	<u>34,019,427</u>
Restricted funds excluding pension asset	20	34,375,150	34,019,427
Pension reserve	20	(14,963,000)	(16,031,000)
Total restricted funds	20	19,412,150	17,988,427
Unrestricted income funds	20	980,612	1,073,658
TOTAL FUNDS		<u>20,392,762</u>	<u>19,062,085</u>

The financial statements on pages 26 to 58 were approved by the Trustees, and authorised for issue on 08 December 2020 and are signed on their behalf, by:


I Kilpatrick
Chair of Trustees

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	22	(341,081)	159,484
CASH FLOWS FROM INVESTING ACTIVITIES	24	70,385	281,473
CASH FLOWS FROM FINANCING ACTIVITIES	23	-	92,219
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(270,696)	533,176
Cash and cash equivalents at the beginning of the year		2,462,994	1,929,818
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25, 26	2,192,298	2,462,994
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 58 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Extend Learning Academies Network meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the 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.

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TAXATION

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

All assets 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 life, as follows:

Depreciation is provided on the following bases:

Freehold buildings	- 50 years straight line
Leasehold buildings	- 50 years straight line
Leasehold land	- 125 years straight line
Furniture and equipment	- 3 - 5 years straight line
Computer equipment	- 3 - 5 years straight line

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.

1.8 STOCKS

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

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES

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

1.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.13 OPERATING LEASES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

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

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

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

1.15 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
DONATIONS					
Income on conversion	-	-	-	-	2,108,179
TOTAL INCOME ON CONVERSION	-	-	-	-	2,108,179
Donations	-	167,631	-	167,631	186,362
Government grants	-	-	544,332	544,332	531,650
SUBTOTAL	-	167,631	544,332	711,963	718,012
TOTAL 2020	-	167,631	544,332	711,963	2,826,191
TOTAL 2019	114,344	2,711,847	-	2,826,191	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education	141,839	16,431,423	16,573,262	16,721,569
Nursery	609,797	37,597	647,394	703,789
Total 2020	751,636	16,469,020	17,220,656	17,425,358
Total 2019	886,352	16,539,006	17,425,358	

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	43,037	43,037	33,553
Sale of adult meals	1,978	1,978	1,630
Consultancy	60,012	60,012	54,887
After school and breakfast clubs	137,674	137,674	196,818
Other	28,312	28,312	53,079
TOTAL 2020	271,013	271,013	339,967

The total income from other trading activities of £339,967 in 2019 related to unrestricted funds.

6. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA Grants				
General Annual Grant	-	12,804,703	12,804,703	13,241,921
Other DfE/EFSA grants	-	2,503,958	2,503,958	2,039,167
	-	15,308,661	15,308,661	15,281,088
Other Government Grants				
High Needs	-	1,072,310	1,072,310	1,034,319
Other government grants	-	50,452	50,452	161,649
	-	1,122,762	1,122,762	1,195,968
Other Income				
Internal catering income	96,924	-	96,924	167,997
Income for hosting trainee teachers	6,278	-	6,278	3,515
Sales to students	14,165	-	14,165	50,861
Other	24,472	-	24,472	22,140
	141,839	16,431,423	16,573,262	16,721,569
Total 2019	244,513	16,477,056	16,721,569	

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	5,816	5,816	1,492

The total investment income of £1,492 in 2019 related to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure On Fundraising Trading Activities:					
Direct costs	-	-	227,976	227,976	306,414
Education:					
Direct costs	13,569,402	253,240	739,797	14,562,439	14,336,050
Allocated support costs	1,747,886	1,194,724	1,239,862	4,182,472	4,406,990
Teaching school	84,936	-	29,677	114,613	336,497
	<u>15,402,224</u>	<u>1,447,964</u>	<u>2,237,312</u>	<u>19,087,500</u>	<u>19,385,951</u>
Total 2019	<u>15,306,104</u>	<u>1,136,267</u>	<u>2,943,580</u>	<u>19,385,951</u>	

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	14,562,439	4,182,472	18,744,911	18,743,040
TOTAL 2019	14,336,050	4,406,990	18,743,040	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension income	257,000	247,000
Staff costs	13,417,923	13,080,891
Depreciation	253,240	275,365
Educational supplies	254,348	272,288
Staff development	72,850	48,616
Other costs	152,717	255,458
Supply teachers	151,479	152,154
Recruitment and support	2,882	4,278
	14,562,439	14,336,050

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension income	49,000	73,000
Staff costs	1,745,366	1,970,104
Recruitment and support	126,874	153,593
Maintenance of premises and equipment	592,632	432,125
Cleaning	237,705	181,251
Rent and rates	110,024	112,636
Energy costs	197,376	190,893
Insurance	64,087	74,347
Security and transport	26,697	10,839
Catering	512,665	595,375
Technology costs	173,543	177,150
Office overheads	142,470	161,818
Legal and professional	167,889	229,530
Bank interest and charges	51	390
Governance	36,093	43,939
	4,182,472	4,406,990

10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2020 £	2019 £
Operating lease rentals	41,279	47,545
Depreciation of tangible fixed assets	253,240	155,112
Fees paid to auditors for:		
- audit	14,450	14,500
- other services	9,060	8,525

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	10,932,042	11,012,427
Social security costs	951,865	926,287
Pension costs	3,364,318	3,215,236
	<u>15,248,225</u>	<u>15,153,950</u>
Agency staff costs	153,999	152,154
Staff restructuring costs	-	42,175
	<u><u>15,402,224</u></u>	<u><u>15,348,279</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	42,175
	<u>-</u>	<u>42,175</u>

b. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	155	159
Educational support, administration and support	441	418
Management	12	12
	<u><u>608</u></u>	<u><u>589</u></u>

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	137	143
Educational support, administration and support	240	239
Management	12	12
	389	394

c. HIGHER PAID STAFF

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

The above employees participated in the Teachers' Pension Scheme. Annual equivalent pension contributions during the period for these staff members amounted to £122,524 (2019: £73,174).

d. 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 £379,063 (2019: £356,645).

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. CENTRAL SERVICES

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

- Governance
- Statutory reporting
- Accounting and financial management
- Payroll, pensions payment and processing
- Financial services
- Procurement of Trust-wide contracts
- Estates management advice and support
- Health & safety
- Human resources advice and support
- Education, Improvement and support
- Marketing and media

The Academy Trust charges for these services on the following basis:

5% of GAG funding

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Bournville Primary School	106,013	115,633
Locking Primary School	70,234	74,851
Mead Vale Community Primary School	68,635	77,257
Milton Park Primary School	75,961	86,758
Oldmixon Primary School	46,971	52,595
Walliscote Primary School	61,224	71,800
Windwhistle Primary School	96,036	111,961
Mendip Green Primary School	117,523	128,792
TOTAL	642,597	719,647

13. TRUSTEES' REMUNERATION AND EXPENSES

Staff Trustees only receive remuneration in respect of their services they provide undertaking their role as staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses from the Academy Trust in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits was as follows: A Matthews: Remuneration £110,000 - £115,000 (2019: £105,000 - £110,000). Employer's pension contributions £25,000 - £30,000 (2019: £15,000 - £20,000).

During the year ended 31 August 2020, expenses for hospitality costs of £32 for equipment and other expenses were reimbursed to one trustee, the majority of which was fully recovered through trading activities and the teaching school.

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust 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 2020 was £1,280 (2019: £2,717). The cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2019	23,886,229	9,353,386	22,318	151,637	33,413,570
Additions	33,966	297,294	89,846	47,025	468,131
At 31 August 2020	<u>23,920,195</u>	<u>9,650,680</u>	<u>112,164</u>	<u>198,662</u>	<u>33,881,701</u>
DEPRECIATION					
At 1 September 2019	185,175	143,377	4,463	54,311	387,326
Charge for the year	98,878	103,221	11,781	39,360	253,240
At 31 August 2020	<u>284,053</u>	<u>246,598</u>	<u>16,244</u>	<u>93,671</u>	<u>640,566</u>
NET BOOK VALUE					
At 31 August 2020	<u>23,636,142</u>	<u>9,404,082</u>	<u>95,920</u>	<u>104,991</u>	<u>33,241,135</u>
At 31 August 2019	<u>23,701,054</u>	<u>9,210,009</u>	<u>17,855</u>	<u>97,326</u>	<u>33,026,244</u>

Of the £23,720,337 freehold property brought in on conversion, £18,976,270 relates to freehold land and the remainder is the value attributed to freehold buildings in respect of five of the primary schools in the Trust.

16. STOCKS

	2020 £	2019 £
Finished goods	<u>4,018</u>	<u>5,263</u>

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	57,458	56,250
Other debtors	18,815	128,034
Prepayments and accrued income	379,721	228,712
	<u>455,994</u>	<u>412,996</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	107,832	416,019
Other creditors	-	2,211
Accruals and deferred income	429,851	396,182
	<u>537,683</u>	<u>814,412</u>

	2020 £	2019 £
Deferred income at 1 September 2019	280,499	248,843
Resources deferred during the year	248,843	280,499
Amounts released from previous periods	(280,499)	(248,843)
	<u>248,843</u>	<u>280,499</u>

At the balance sheet date, the Academy was holding £211,633 in UIFSM and rates relief grant income received in advance, and funds received in advance for trips occurring in 2020/21.

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. FINANCIAL INSTRUMENTS

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	2,192,298	2,814,399
Financial assets that are equity instruments measured at cost less impairment	388,773	299,166
	<u>2,581,071</u>	<u>3,113,565</u>
	2020 £	2019 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(303,648)	(531,702)

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds - all funds	1,073,658	1,028,465	(1,121,511)	-	-	980,612
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	434,963	12,804,703	(12,608,642)	(103,734)	-	527,290
Rates Relief	-	58,142	(58,142)	-	-	-
Donations	21,815	167,631	(189,446)	-	-	-
Pupil Premium	4,950	1,337,015	(1,325,376)	-	-	16,589
UIFSM	-	356,594	(356,594)	-	-	-
Sports Premium	67,228	154,280	(106,942)	-	-	114,566
High Needs	-	1,072,310	(1,072,310)	-	-	-
Other LA Income	-	64,204	(64,204)	-	-	-
Other ESFA Income	7,150	621,772	(628,922)	-	-	-
Teaching School	57,438	120,729	(114,613)	-	-	63,554
Devolved Formula Capital	115,994	-	(115,172)	(822)	-	-
SCA Funding	283,645	-	(52,386)	(231,259)	-	-
Pension reserve	(16,031,000)	-	(1,020,000)	-	2,088,000	(14,963,000)
	<u>(15,037,817)</u>	<u>16,757,380</u>	<u>(17,712,749)</u>	<u>(335,815)</u>	<u>2,088,000</u>	<u>(14,241,001)</u>

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	32,788,591	-	(211,218)	-	-	32,577,373
Fixed assets purchased from GAG and other restricted funds	237,653	-	(8,714)	103,734	-	332,673
Fixed assets purchased from DfE/ESFA Capital Grants	-	544,332	(33,308)	232,081	-	743,105
	<u>33,026,244</u>	<u>544,332</u>	<u>(253,240)</u>	<u>335,815</u>	<u>-</u>	<u>33,653,151</u>
TOTAL RESTRICTED FUNDS	<u>17,988,427</u>	<u>17,301,712</u>	<u>(17,965,989)</u>	<u>-</u>	<u>2,088,000</u>	<u>19,412,150</u>
TOTAL FUNDS	<u>19,062,085</u>	<u>18,330,177</u>	<u>(19,087,500)</u>	<u>-</u>	<u>2,088,000</u>	<u>20,392,762</u>

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

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Rates Relief - Income from the ESFA for relief on business rates.

Donations - This represents amounts donated to the Trust for specific educational purposes and associated expenditure.

Pupil Premium - Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Start up Grant - This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an Academy.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

UIFSM - this represents universal infant free school meals from the ESFA.

Sports Premium - This represents funding received from the ESFA and must be used to fund

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. STATEMENT OF FUNDS (CONTINUED)

improvements to the provision of PE and sport, for the benefit of primary-aged pupils so that they develop healthy lifestyles.

High Needs - Funding received from the Local Authority to fund further support for students with additional needs.

Other Government Grants - includes funding received from the ESFA and the Local Authority for MAT development and improvement, school improvement, traveller income and healthy schools.

Teaching School - this represents income and expenditure on the separate Teaching School.

Pension reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes, this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Fund

Fixed assets transferred on conversion - This represents fixed assets transferred on conversion to an Academy Trust.

Fixed assets purchased from GAG and other restricted funds represents amounts spent on fixed assets from GAG received from the ESFA and other restricted donations.

Fixed assets purchased from DfE/ESFA capital grants represents amounts spent on fixed assets from Devolved Formula Capital (DFC) funding. This is funding received from the ESFA to cover maintenance and the purchase of the academy's assets.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Central services	208,914	456,837
Bournville Primary School	233,931	258,665
Locking Primary School	175,452	267,804
Oldmixon Primary School	251,346	210,286
Mead Vale Community Primary School	86,961	109,619
Mendip Green Primary School	47,724	124,773
Milton Park Primary School	172,416	171,707
Walliscote Primary School	219,975	201,205
Windwhistle Primary School	305,892	265,945
Total before fixed asset funds and pension reserve	1,702,611	2,066,841
Restricted fixed asset fund	33,653,151	33,026,244
Pension reserve	(14,963,000)	(16,031,000)
TOTAL	20,392,762	19,062,085

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Central services	1,039,391	435,416	450	330,234	1,805,491	2,105,185
Bournville Primary School	2,470,463	231,469	47,414	439,394	3,188,740	3,110,651
Locking Primary School	1,307,815	110,814	45,056	245,163	1,708,848	1,673,146
Oldmixon Primary School	888,018	76,469	21,314	230,401	1,216,202	1,211,226
Mead Vale Community Primary School	1,410,661	135,469	24,120	244,212	1,814,462	1,848,954
Mendip Green Primary School	2,359,629	384,474	30,293	357,134	3,131,530	3,082,527
Milton Park Primary School	1,320,688	126,994	26,012	390,860	1,864,554	1,908,050
Walliscote Primary School	1,145,464	103,279	19,584	227,368	1,495,695	1,546,963
Windwhistle Primary School	1,966,805	194,906	40,105	406,922	2,608,738	2,623,884
ACADEMY TRUST	13,908,934	1,799,290	254,348	2,871,688	18,834,260	19,110,586

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	942,102	1,342,155	(1,210,599)	-	-	1,073,658
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	175,903	13,241,921	(12,734,176)	(248,685)	-	434,963
Rates Relief	-	59,931	(59,931)	-	-	-
Donations	-	186,362	(164,547)	-	-	21,815
Pupil Premium	-	1,390,379	(1,385,429)	-	-	4,950
UIFSM	-	334,059	(334,059)	-	-	-
Sports Premium	63,246	155,190	(151,208)	-	-	67,228
High Needs	-	1,034,319	(1,034,319)	-	-	-
Other						
Government Grants	47,768	259,192	(299,810)	-	-	7,150
Teaching School	176,900	217,035	(336,497)	-	-	57,438
Devolved						
Formula Capital	-	196,584	(80,590)	-	-	115,994
SCA Funding	-	335,066	(51,421)	-	-	283,645
Pension reserve	(9,531,000)	(1,675,000)	(1,268,000)	-	(3,557,000)	(16,031,000)
	<u>(9,067,183)</u>	<u>15,735,038</u>	<u>(17,899,987)</u>	<u>(248,685)</u>	<u>(3,557,000)</u>	<u>(15,037,817)</u>

**EXTEND LEARNING ACADEMIES NETWORK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	29,361,964	3,690,960	(264,333)	-	-	32,788,591
Fixed assets purchased from GAG and other restricted funds	-	-	(11,032)	248,685	-	237,653
	<u>29,361,964</u>	<u>3,690,960</u>	<u>(275,365)</u>	<u>248,685</u>	<u>-</u>	<u>33,026,244</u>
TOTAL RESTRICTED FUNDS	<u>20,294,781</u>	<u>19,425,998</u>	<u>(18,175,352)</u>	<u>-</u>	<u>(3,557,000)</u>	<u>17,988,427</u>
TOTAL FUNDS	<u>21,236,883</u>	<u>20,768,153</u>	<u>(19,385,951)</u>	<u>-</u>	<u>(3,557,000)</u>	<u>19,062,085</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	33,241,135	33,241,135
Current assets	980,612	1,259,682	412,016	2,652,310
Creditors due within one year	-	(537,683)	-	(537,683)
Provisions for liabilities and charges	-	(14,963,000)	-	(14,963,000)
TOTAL	<u>980,612</u>	<u>(14,241,001)</u>	<u>33,653,151</u>	<u>20,392,762</u>

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	33,026,244	33,026,244
Current assets	722,253	2,159,000	-	2,881,253
Creditors due within one year	351,405	(1,165,817)	-	(814,412)
Provisions for liabilities and charges	-	(16,031,000)	-	(16,031,000)
TOTAL	1,073,658	(15,037,817)	33,026,244	19,062,085

22. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(757,323)	1,382,202
ADJUSTMENTS FOR:		
Depreciation	253,240	275,365
Capital grants from DfE and other capital income	(544,332)	(531,650)
Interest receivable	5,816	1,492
Defined benefit pension scheme cost less contributions payable	714,000	948,000
Defined benefit pension scheme finance cost	306,000	320,000
Decrease/(increase) in stocks	1,245	(5,263)
Increase in debtors	(42,998)	(11,053)
Decrease in creditors	(276,729)	(111,430)
Net gain on assets and liabilities from local authority on conversion	-	(2,108,179)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(341,081)	159,484

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
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23. CASH FLOWS FROM FINANCING ACTIVITIES

	2020 £	2019 £
Net cash received on conversion to an Academy Trust	-	92,219
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	92,219

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest receivable	(5,816)	(1,492)
Purchase of tangible fixed assets	(468,131)	(248,685)
Capital grants from DfE Group	544,332	531,650
NET CASH PROVIDED BY INVESTING ACTIVITIES	70,385	281,473

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	2,192,298	2,462,994
TOTAL CASH AND CASH EQUIVALENTS	2,192,298	2,462,994

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	2,462,994	(270,696)	2,192,298
	2,462,994	(270,696)	2,192,298

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

27. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Avon Pension Scheme. 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 2016.

Contributions amounting to £275,210 were payable to the schemes at 31 August 2020 (2019 - £141,457) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,274,001 (2019 - £927,745).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,631,000 (2019 - £1,628,000), of which employer's contributions totalled £1,335,000 (2019 - £1,337,000) and employees' contributions totalled £ 296,000 (2019 - £291,000). The agreed contribution rates for future years are 5.5% - 12.5% per cent for employers and 15.6% - 16.9% per cent for employees.

As described in note 20 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.80%	3.50%
Rate of increase for pensions in payment/inflation	2.40%	2.10%
Discount rate for scheme liabilities	1.80%	1.80%
Inflation assumption (CPI)	2.30%	2.00%

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	23.2 years	23.7 years
Females	25.3 years	26.2 years
<i>Retiring in 20 years</i>		
Males	24.7 years	26.3 years
Females	27.3 years	29.0 years

**EXTEND LEARNING ACADEMIES NETWORK
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27. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
Equities	3,343,000	1,844,000
Bonds	748,000	429,000
Property	665,000	217,000
Cash	227,000	47,000
Other	2,579,000	1,403,000
Total market value of assets	7,562,000	3,940,000

The actual return on scheme assets was £200,000 (2019 - £203,000).

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

	2020 £	2019 £
Current service cost	(2,035,000)	(1,616,000)
Past service cost	(14,000)	(669,000)
Interest income	56,000	58,000
Interest cost	(362,000)	(378,000)
Total amount recognised in the statement of financial activities	(2,355,000)	(2,605,000)

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

	2020 £	2019 £
At 1 September	19,971,000	11,502,000
Upon conversion	-	1,850,000
Current service cost	2,035,000	1,616,000
Interest cost	362,000	378,000
Employee contributions	296,000	291,000
Actuarial losses/(gains)	(168,000)	3,676,000
Benefits paid	15,000	(11,000)
Past service cost	14,000	669,000
At 31 August	22,525,000	19,971,000

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

27. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
At 1 September	3,940,000	1,971,000
Upon conversion	-	175,000
Interest income	86,000	83,000
Actuarial losses/(gains)	1,920,000	119,000
Employer contributions	1,335,000	1,337,000
Employee contributions	296,000	291,000
Benefits paid	15,000	(11,000)
Administration expense	(30,000)	(25,000)
At 31 August	7,562,000	3,940,000

28. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	22,503	27,401
Later than 1 year and not later than 5 years	46,759	11,284
	69,262	38,685

29. 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.

**EXTEND LEARNING ACADEMIES NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

30. RELATED PARTY TRANSACTIONS

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

In the year, Extend Learning Academies Network paid £4,371 (2019: £10,137) to Sidcot School and received £4,500 (2019: £4,500), an entity with a common Trustee, in respect of swimming pool hire for Bournville and Windwhistle. £Nil (2019: £Nil) was outstanding in relation to this at the year end.

In the year, Extend Learning Academies Network received income of £64,179 (2019: £54,869) from XTND - Improving Futures, a charity with two common Trustees. £Nil (2019: £14,073) was outstanding in relation to this at the year end. XTND income is for reimbursement of staff costs paid through the payroll for work carried out on behalf of the charity, this includes administration, marketing, playworkers for breakfast and after school and holiday clubs. The debtor relates to staff costs incurred during the periods July and August.

31. TEACHING SCHOOL TRADING ACCOUNT

	2020 £	2020 £	2019 £	2019 £
Income				
DIRECT INCOME				
Grant income	40,000		82,467	
OTHER INCOME				
Income: self generated	80,729		134,568	
TOTAL INCOME		120,729		217,035
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	82,532		102,955	
OTHER EXPENDITURE				
Other staff costs	2,404		-	
Educational consultancy	2,750		106,858	
Other costs	26,927		126,684	
TOTAL OTHER EXPENDITURE	32,081		233,542	
TOTAL EXPENDITURE		114,613		336,497
Surplus/(deficit) from all sources		6,116		(119,462)
Teaching school balances at 1 September 2019		57,438		176,900
TEACHING SCHOOL BALANCES AT 31 AUGUST 2020		63,554		57,438