

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



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

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	<b>1 - 2</b>
<b>Trustees' Report</b>	<b>3</b>
<b>Statement of Trustees' Responsibilities</b>	<b>23</b>
<b>Independent Auditors' Report on the Financial Statements</b>	<b>24 - 27</b>
<b>Independent Reporting Accountant's Report on Regularity</b>	<b>28 - 29</b>
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	<b>30</b>
<b>Balance Sheet</b>	<b>31</b>
<b>Statement of Cash Flows</b>	<b>32</b>
<b>Notes to the Financial Statements</b>	<b>33 - 65</b>

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	M Beamish W Bearsby I Kilpatrick (resigned 31 August 2023) F Bell E Huxor S John T Featherstone
<b>Trustees</b>	R Carr, Chair of Trustees C Williams, Vice Chair A Matthews, Chief Executive J Baldwin C Resuggan (resigned 31 August 2023) M Davey (appointed 1 March 2023) M McGurl (appointed 22 November 2022, resigned 19 July 2023) I Kilpatrick (resigned 31 August 2023) M Jaloszynski E Huxor (appointed 19 September 2023) J Leite (appointed 19 September 2023)
<b>Company registered number</b>	10896504
<b>Company name</b>	Extend Learning Academies Network
<b>Principal and registered office</b>	13 Lime Close Locking Weston-super-Mare BS24 8BH
<b>Company secretary</b>	S Edwards
<b>Chief executive officer</b>	A Matthews
<b>Senior management team</b>	A Matthews, Chief Executive Officer L Winter (Resigned 31/03/2023), Head of Operations A Berry (Appointed 20/09/2022), Chief Finance Officer S Edwards (appointed 01/09/2022), Business and Governance Lead H Neal-Millar, HR Manager C Farmer, Estates manager P Boardman, School Effectiveness Lead K McArdle, Innovation and Development Lead
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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

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

---

<b>Bankers</b>	Lloyds Bank 2 South Parade Weston-Super-Mare BS23 1JL
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates across nine primary schools in North Somerset with a combined pupil capacity of 3,435. In the school census on May 2023 there were 2,806 on roll.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The 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 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.

**Trustees' Liability**

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

**Trustees' Indemnities**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5m on any one claim.

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

The 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 Trust's development.

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

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

---

**Policies and Procedures adopted for the Induction and Training of Trustees**

The Trust has a recruitment, induction and training policy available from the governance professional.

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 is managed informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Trust, Local Authority and other bodies to keep Trustees updated on relevant developments impacting on their roles and responsibilities.

Meetings are organised each year for Members, Trustees and senior leaders to develop and review the Trust strategic plan.

**Organisational Structure**

The Board of Trustees normally meets 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. It receives reports from the auditors and reviews the annual budget including setting staffing levels. It also incorporates the role of an audit committee and reviews risk management strategy and the 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 Pay, Personnel and Performance Committee meets when required to fulfil their responsibilities. The purpose of the Pay, Personnel and Performance Committee is to support the Board of Trustees in fulfilling its corporate governance and oversight responsibilities by providing advice that is independent of management on items relating to pay and remuneration, and to monitor the operation and effectiveness of the Disciplinary, Capability, Harassment and Grievance Procedures.

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, Chief Finance Officer, School Effectiveness Lead, Innovation & Development Lead, Head of HR and Payroll, Head of Estates, Business & Governance Lead. The CMT implement the policies laid down by the Trustees and report back to them on performance.

The Trust comprises of nine 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.

The chief executive officer is the Accounting Officer.

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

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

---

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

The Trustees consider the Board of Trustees and the senior leadership 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, with the exception of the CEO, who is remunerated for his role as CEO and not as a Trustee.

The pay of key management personnel is reviewed annually and normally increased in accordance with relevant national agreements.

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 roles.

**Trade union facility time**

**Relevant union officials**

The Trust has three employees who were relevant union officials during the year who equate to 3 full time equivalent staff. All three employees spent 1%-50% of their time of facility time. Overall time spent on paid trade union activities as a percentage of total paid facility time hours is calculated as 3.32%. The total cost of facility time for the Trust is £4,263.

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 (JCNC) 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.

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

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

**Engagement with employees (including disabled persons)**

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
<b>Employees</b> Our directly employed staff	<ul style="list-style-type: none"> <li>Consulting with employees on key matters, including engaging the relevant union officials.</li> <li>ELAN staff portal that contains resources, information, and trust updates.</li> <li>Regular updates to all staff members, via termly updates and newsletters, covering both financial and non-financial performance.</li> <li>Weekly advisory group meetings between headteachers and central team leads.</li> <li>Annual staff surveys including well-being.</li> <li>Staff focussed network groups.</li> <li>Annual whole Trust INSET days.</li> <li>Health and well-being training.</li> <li>Investment in staff professional development through a comprehensive CPD offer.</li> <li>Link Trustee engagement with individual schools and areas of responsibility.</li> <li>Trustee commitment to robust health &amp; safety.</li> <li>Trust information available on our website.</li> </ul>	<ul style="list-style-type: none"> <li>Development of employee communication platform.</li> <li>Trust policies are reviewed by employee groups, Trustees and trade unions and updated in response to feedback received.</li> <li>We train 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.</li> <li>A staff recognition scheme across the Trust.</li> <li>An appraisal process and succession planning to support employee personal development.</li> <li>Trust wellbeing package.</li> <li>Link Trustees take a special interest on behalf of the board in their designated link school and area of responsibility.</li> <li>Trustees ensure a safe working environment for all staff.</li> </ul>

**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.



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

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

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
<b>Pupils and Families</b>	<ul style="list-style-type: none"> <li>Pupil voice.</li> <li>Social media.</li> <li>Investment in sport across the trust engaging all schools.</li> <li>Whole Trust events to engage pupils and families.</li> <li>Regular CEO and Trustee visits to schools.</li> <li>Feedback from family engagements are reported to the Trustees by the CEO.</li> </ul>	<ul style="list-style-type: none"> <li>Feedback from pupil and parent surveys.</li> <li>A safe environment for pupils and families.</li> <li>Trustee commitment to robust health &amp; safety.</li> </ul>
<b>National and Local governance</b>  <i>Government departments that shape the environment in which we operate</i>	<ul style="list-style-type: none"> <li>Engagement with North Somerset Council, RSG, DfE and ESFA.</li> <li>CEO involvement in panels, meetings and 1:1 meetings.</li> <li>CFO engagement with ESFA.</li> <li>Trust Chairs' Forum.</li> <li>Members meetings (3 times a year).</li> <li>Ofsted.</li> <li>Engagement with The Confederation of School Trusts (CST).</li> <li>Membership of local and national learning sets, focus groups and networks.</li> </ul>	<ul style="list-style-type: none"> <li>Understanding and compliance of statutory requirements.</li> <li>Involvement in regional and national educational initiatives.</li> <li>Development of strong governance and communication channels.</li> </ul>
<b>Environment and Community</b>  <i>The environment and communities local to the Trust</i>	<ul style="list-style-type: none"> <li>Community engagement through the trust's Annual General Meeting.</li> <li>Trustees leading specific projects.</li> <li>Working with Parish Council on local initiatives.</li> <li>CEO and Trustees working with local community groups.</li> <li>Work with English heritage.</li> </ul>	<ul style="list-style-type: none"> <li>The Board has a deeper understanding of stakeholder views.</li> <li>Woodland trust project providing trees to schools.</li> <li>Facilitated community pre-school groups</li> <li>Facilitated Springboard Opportunity Group.</li> <li>Maintaining historic buildings within our estate.</li> </ul>
<b>Suppliers</b>  <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"> <li>Trustees provide specialist advice to central business operations.</li> <li>Central business operations maintain relationships with key suppliers.</li> <li>Reviews with key suppliers are held on a regular basis.</li> </ul>	<ul style="list-style-type: none"> <li>Feedback from suppliers has resulted in cost efficient, and environmentally sustainable projects.</li> <li>A safe working environment.</li> </ul>

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

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

	<ul style="list-style-type: none"><li>• The Trust operates a transparent tender process with business cases reviewed by the board.</li></ul>	<ul style="list-style-type: none"><li>• Trustee commitment to robust health &amp; safety.</li></ul>
--	--	---

**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 schools, 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 Trust Strategic Plan which has five priority areas:

- Improving Education.
- Strengthening Governance.
- Growth
- Digital Strategy
- People and Environment.

Financial stability and performance is a thread that runs throughout the priority areas.

**Trust priorities for 2022/23:**

**Strategic Priority 1: Improving Education**

- To continue to improve pupil outcomes by delivering an extraordinary education for all pupils.

**Strategic Priority 2: Strengthening Governance**

- To demonstrate ethical, socially responsible governance that provides high quality leadership and governance at all levels focused clearly on raising standards.

**Strategic Priority 3: Growth**

- To build a strong infrastructure that is financially viable and sustainable and, by design, supports the continual development and improvement of schools' provision
- To respond to local need, growing the trust in a considered and measured way to increase capacity, resource and effectiveness.

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

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

---

**Strategic Priority 4: Digital Strategy**

- To prepare pupils, staff and governance for an ever changing, increasingly internet based, digital world.

**Strategic Priority 5: People and Environment**

- To provide the tools, training and experiences that equip our colleagues for their current and future roles, within an environment that facilitates wellbeing and opportunity.

**The key activities:**

**Improving Education:**

- The ELAN Pledge to Pupils continues to be at the centre of the trust's three-year strategic plan for the quality of education.
- Schools have embedded the use of the curriculum and its progressions to ensure that the needs of pupils with special education needs and disabilities are met.
- Further research was undertaken to evaluate published curriculum schemes. Through this evaluation the trust agreed to implement the Opening Worlds humanities curriculum from September 2023. Training was undertaken and a trial of Opening Worlds was undertaken during 2022/23 in readiness.
- Our systematic, synthetic phonics programme Extend Letters and Sounds – a complete curriculum for phonics, early reading and writing was validated by the DfE.
- The Mathematics Steering Group explored effective curriculum, pedagogy and assessment in mathematics. The trust is working in partnership with Boolean Maths Hub and all schools are accessing their professional development programmes for primary schools.
- Schools continued to implement additional provisions to enable pupils to catch-up following the covid pandemic.
- There has been a trust wide focus on understanding and addressing the needs of any pupils who are disadvantaged. Adults have a clear understanding of the impact disadvantage has on pupils. Leaders have ensured that pupil premium funding improves education outcomes.
- The ELAN pedagogical principles have continued to be embedded in schools and incorporated into all training. Schools implemented a trust-wide priority – to develop the effectiveness with which teachers adapt their teaching to ensure that pupils achieve the curriculum end-points.
- A research project was undertaken into the impact of learning environments on adults' and pupils' wellbeing and readiness to learn. Schools have been trialling remodelled classroom environments based on the learning environment principles that were developed through the research and marked changes can be seen. Schools are evaluating the impact of these changes on pupils and staff.
- Schools continue to work on embedding trauma-informed approaches to address non-academic barriers, including those that affect pupils' mental, social, emotional and physical well-being.
- The trust continues to ensure that staff access the professional development they need so that schools achieve their school improvement priorities. There is a focus on ensuring that professional development has the intended impact.

**Strengthening Governance:**

- Independent internal audits undertaken for HR & Payroll, budgetary control, income/purchasing and business continuity demonstrate that robust practices and procedures are in place across the trust.
- External audit confirmed that trustees have clear oversight of the financial security and legal compliance of the trust, executive leaders are held to account and the trust delivers value for money.
- The trust continues to offer training and induction that develops the skills and effectiveness of our members, trustees and governors.
- ELAN's termly Chairs' forum provides support to each academy Chair, shares governance statutory and advisory updates, enables peer networking opportunity and communication between the Trust Board and Local Governing Bodies.

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

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

---

- The trust operates a programme of school and area link trustees which has provided valuable opportunities for trustees to visit schools regularly; meet with senior leaders and staff; develop an understanding of the school and its community and provide a connection between schools and the trust board.
- Trustees are actively involved in external networks for sharing best practice and linking with other trusts.
- The trust's advisory group have been working on translating ELAN values into positive and negative behavioural indicators that will help ensure our values are consistently lived at every level of the organisation.
- The ELAN Scheme of Delegation was reviewed in July 2023 in consultation with key stakeholders to ensure it continues to reflect current roles and responsibilities across the trust leadership and governance structure.

**Growth:**

- During 2022/23 ELAN expanded to nine primary schools with Banwell Primary School joining on 1 February 2023.
- The trust continues to work in collaboration with other trusts and schools, supporting phonics and spelling, SEND, Early Years and central business team development.
- The ELAN medium-term financial plan 2023-26 was developed and approved by the Board in July 2023. The plan ensures that financial resources are aligned to objectives and outcomes in the trust's strategic plan and supports future growth.
- ELAN central services continues to provide a comprehensive range of education and business support services to schools and delivers value for money.
- A trust marketing blueprint has been developed with leaders across the trust based on ELAN's core competencies and attributes.
- ELAN's digital profile has continued to grow across media platforms with a focussed development on expanding our reach within our communities.

**Digital Strategy:**

- Our digital strategy was developed to encompass our five pillars: Safety First; One Trust; Anytime, Anywhere; Digital citizens; Augmentation.
- A trust IT audit was undertaken to inform the development of our systems and infrastructure to meet current and future technology needs.
- A vision has been created for digital classrooms which support the trust's pedagogical principles.
- All ELAN schools are able to show good practice in online safety policy and procedures and as a trust we are working towards the 360 Online Safety Mark.
- ELAN were successful in securing DfE Connect the Classroom funding to improve connectivity at Mead Vale Primary School.
- Our recruitment process has moved to fully online with NAHT recruiter (eteach). This supports a modern approach and offers a better candidate journey.

**People and Environment:**

**People:**

- There has been a continual development of leadership and leadership structures at all levels across the organisation to meet need.
- A significant project on support staff parity was undertaken in 2022/23: ensuring consistent job descriptions across the trust and aligning support staff grades and pay to provide parity and fairness for ELAN employees.

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

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

---

- Staff wellbeing has continued to be supported through a range of interventions including a new Menopause Policy and support package in 2022/23, the SAS employee wellbeing package (which includes counselling and physiotherapy) and wellbeing champions in each school.
- The annual staff survey was undertaken in December 2022 and an action plan developed in response to key areas raised. The survey focusses on how the trust can support staff workload and wellbeing. Our next Annual Survey will be in December 2023.
- Trust succession and talent planning continues to inform next steps in terms of succession pathways, sharing expertise across the trust, capacity and planning professional development.
- Extend-Ed provided a full programme of professional development to ELAN staff across the year. Also, many ELAN colleagues completed national professional qualifications in senior leadership, middle leadership, leading teaching, and leading teacher development.
- ELAN staff networks have continued to provide opportunity for specialists and leaders to share research, develop their expertise, drive and inform practice and strategies – there have been facilitated networks for quality of education leads, deputy headteachers, subject leaders, wellbeing leads, designated safeguarding leads, disadvantaged champions and many more.

**Environment:**

- All ELAN schools have an updated conditions survey to assess short, medium and long term requirements.
- Condition Improvement Fund applications were submitted in 2022/23 to support the ongoing programme of works identified within the ELAN estates management plan.
- A robust program of planned preventative maintenance is in place ensuring schools remain compliant and plant and equipment is well looked after.
- Several capital projects have been successfully completed during 2022/23 including roofing works, toilet refurbishment, play area developments, heritage project remedial works, and new SEND hub facilities.
- Decarbonisation plans are in place for each ELAN school which are accessed and considered in planning future projects.
- Health & safety and premises management training policy and matrix has been developed which identifies role specific requirements to meet trust compliance standards.

**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.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Curriculum:**

Following the successful implementation of the redesigned curriculum in 2021/22, ELAN's journey to provide an extraordinary education continued in 2022/23 with researching curriculum materials and teaching approaches for history, geography and religious education. This research resulted in the trust adopting The Opening Worlds humanities curriculum, a knowledge-rich programme for teaching history, geography and religion in Years 3 to 6. All teachers received training and there was a trial of the curriculum materials and teaching approaches during the summer term. There has been lots of positive feedback from staff and pupils around the engaging story-telling, rich extended text and new knowledge gained from Opening Worlds. There is already significant progress evident in the children's books and it is having impact across all curriculum areas.

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

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

---

In January 2023, Extend Letters and Sounds phonics, a systematic, synthetic phonics programme developed by Extend-Ed, was validated by the DfE. The programme meets all the criteria for a systematic synthetic phonics programme and is on a list of DfE recommended phonics programmes.

To support our extraordinary education, we continue to focus on research and development. Across the year we have had specific projects working on exploring effective curriculum, pedagogy and assessment in mathematics; researching the impact of learning environments on adults' and pupils' wellbeing and readiness to learn; researching effective professional development to ensure that learning from PD leads to a change in practice that ultimately leads to improved pupil outcomes as per Guskey's Model of Teacher Change.

**Pupil performance:**

End of key stage 2 outcomes for 2022/23 demonstrates that overall ELAN outcomes improved in reading, writing and maths. Reading outcomes improved and the gap with national narrowed by 4 percentage points. Writing was one of the areas most significantly impacted by Covid. This year, the trust achieved an 11 percentage point improvement in writing which is a really positive picture. In mathematics, the trust gained a 5 percentage point improvement and the gap with national narrowed.

External quality assurance has continued throughout the academic year through an independent consultant. These external reviews continue to support validation of school self-evaluation and ensure that schools are taking the right actions to address improvement priorities.

The trust has a clear school improvement strategy which is supported by a full programme of professional development which has enabled ELAN schools to continue to drive forward their improvement agendas.

The Trust continues to focus on its Pledge to Pupils, our promise to all pupils that underpins the delivery of an extraordinary education, it is central to the trust's three-year strategic plan for the quality of education.

**Key Performance Indicators**

The Trust operates one key financial indicator, to maintain a level of total free reserves held at the Balance Sheet date which does not exceed 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 the period under review, £1,543,421 was carried forward representing 6.5% of annual gross income.

**Going Concern**

The Board of Trustees are anticipating a reduction in balances due to increased costs such as staff pay awards and energy, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**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 2023 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 Academy's accounting policies.

During the year ended 31 August 2023, Revenue reserves excluding pensions decreased to £1,607,883 (2022: £ 1,947,988).

During the year ended 31 August 2023, the Trust received total income of £23,625,042 (2022: £19,419,678) and incurred total expenditure of £20,431,551 (2022: £20,308,314). The excess of income over expenditure for the year was £3,193,491 (2022: (£888,636)).

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

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

---

At 31 August 2023 the net book value of fixed assets was £37,320,413 (2022: £33,447,105) and movements in tangible fixed assets are shown in note 15 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 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy and Procedures which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Anti-Fraud and Business Ethics, Investment, Charges, Reserves, Asset Management and Insurance.

**Reserves Policy**

The Trustees review the reserve levels of the Trust 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 Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that free reserves should be at least 5% and no more than 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 £1,543,421 (excluding the defined benefit pension liability) (2022: £1,928,051), representing 6.5% (2022: 10.2%) of annual gross income the balance that the Trustees monitor in accordance with the Trust's reserves.

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.

**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 Trust has considerable reliance on continued Government funding through the ESFA. In the last year 82% of the Trust'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.

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

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

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 a Responsible Officer 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 27 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust 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 operate any formal fundraising.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2022 to 31 August 2023</b>	<b>1 September 2021 to 31 August 2022</b>
Energy consumption used to calculate emissions (kWh)	2,643,724	2,729,631
Energy consumption break down (kWh) (optional)		
• gas,	1,626,145	1,758,584
• electricity,	1,002,725	951,824
• transport fuel	14,853	19,223
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas consumption	296.87	321.01
Owned transport – mini-buses	0.37	2.92
<u>Total scope 1</u>	297.24	323.93
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>		
Purchased electricity	207.64	184.06
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>		
Business travel in employee owned vehicles	3.10	1.81
<u>Total gross emissions in metric tonnes CO<sub>2</sub>e</u>	507.99	509.80



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

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

<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.18	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 2023 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**

Within the year the Trust has undertaken further energy efficiency works to replace fluorescent tube light fittings with LED lighting. As well as this the Trust has introduced a phased programme of works to bring building energy management to a consistent standard with the plan to move towards a centralised management system. Due to the varied inefficiency and state of repair of the current systems a phased action plan has been introduced. The initial building management condition surveys, and M&E surveys undertaken this year along with the installation of smart meters across all sites will enable data to lead and inform decarbonisation and sustainability policy in tandem with medium- and longer-term financial planning.

The next phase will be enabling works to the existing building management control systems in our schools to operate as efficiently as possible within the scope of the existing plant equipment. In the longer-term software will be utilised via a central server to provide live information from each school. This will allow the central estates team to adjust and interrogate each control system independently. The IT system and provision has not yet been costed, and this would be targeted for 2025-26 or later depending upon financial standing or grant application.

**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.

**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.

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

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

---

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 5 December 2023 and signed on the board's behalf by:



R Carr

Chair of Trustees

Date: 5 December 2023

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**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.

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. 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	Total meetings held whilst in post
Mr Julian Baldwin	5	7
Mrs Rosemary Carr	7	7
Mr Malcolm Davey	3	3
Mr Mark Jalszynski	5	7
Mr Iain Kilpatrick	5	7
Mr Adam Matthews	7	7
Mrs Michelle McGurl	1	4
Mrs Charlotte Resuggan	2	7
Mrs Claire Williams	7	7

The following changes were made to the board

Mrs Rosemary Carr	Reappointed as Chair	18/10/2022
Mrs Michelle McGurl	Appointed	22/11/2022
Mr Malcolm Davey	Appointed	01/03/2023
Mrs Michelle McGurl	Resigned	19/07/2023
Mr Iain Kilpatrick	Resigned	31/08/2023
Mrs Charlotte Resuggan	Resigned	31/08/2023

**Key activities of the board**

- Trustees approved the school improvement priorities for 2022/23 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 have driven the direction of growth for the Trust.
- A programme of link trustee engagement was developed to support and challenge Trust leaders.
- Trustees approved the medium-term financial plan 2023-26 in June 2023.

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

The ELAN Scheme of Delegation was reviewed in July 2023 and updated in consultation with key stakeholders to reflect current roles and responsibilities across the trust leadership and governance structure.

- Trustees were part of the process for shaping and developing the ELAN strategic plan 2022-25. Trustees were updated throughout the year on progress against year 1 action plans.
- Trustees attend termly Chairs' forum meetings across the year as an opportunity for direct links between the Trust Board and Local Governing Bodies.
- Trustees have been actively involved in external networks for sharing best practice and linking with other trusts.

**Governance Review**

- Trustees carried out a RAG rating against The 21 Questions for Trust Boards to evaluate its effectiveness and areas for development.
- A skills matrix continues to be collated and reviewed in line with the governance competency framework to inform Trustee recruitment and training.
- A series of external assurance reports were undertaken by One West to provide the Trustees with additional assurance as part of an on-going independent oversight of the Trust'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 Board of Trustees. Its purpose is to:

- Monitor compliance with all statutory regulations, Acts of Parliament and Charity Commission responsibilities governing the operation of the schools in the trust.
- Consider each Academy's indicative funding.
- Contribute to the formulation of the Academy's strategic plans.
- Monitor and review processes for ensuring the effective implementation and operation of financial procedures.
- Monitor and review procedures for health & safety, asset and 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.
- To monitor and review procedures for:
  - Health & Safety
  - Asset Management
  - Property Management

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Total meetings held whilst in post</b>
Mrs Rosemary Carr	3	3
Mr Malcolm Davey	2	2
Mr Iain Kilpatrick	2	3
Mr Adam Matthews	3	3
Mrs Michelle McGurl	2	2
Mrs Claire Williams	3	3

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

The Educational 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.
- Setting quality standards and targets for each Academy.
- Approving training and development programmes for all staff in the Trust.
- Ensuring the appropriate level of skills for all local governors.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Julian Baldwin	2	2
Mr Mark Jalszynski	2	2
Mr Adam Matthews	2	2
Mrs Charlotte Resuggan	2	2
Mrs Claire Williams	2	2

**REVIEW OF VALUE FOR MONEY**

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

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

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

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

**CAPACITY TO HANDLE RISK**

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

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**THE RISK AND CONTROL FRAMEWORK**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance, General Purposes, Audit and Risk 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 (assets 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 appointed One West to carry out a programme of internal audit checks during 2022-2023.

This 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:

- HR & Payroll
- Business continuity and risk management
- Income and purchasing (3 schools)

On an annual basis the reviewer reports to the Board of Trustees, through the Finance, General Purposes, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. 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 One West;
- The financial management and governance self-assessment process;
- The work of the executive managers within the 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, General Purposes, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

Approved by order of the Trustees of the Board of Trustees on 5 December 2023 and signed on its behalf by:



R Carr

Chair of Trustees

Date: 5 December 2023



A Matthews

Accounting Officer

Date: 5 December 2023

**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 including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management..

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 Academy Trust Handbook 2022.

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: 5/12/23



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

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

---

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

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



**R Carr**  
Chair of Trustees

Date: 5/12/23

**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 2023 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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**

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

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

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the 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.

**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.

**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)**

---

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud."

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**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)**

---

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

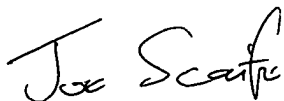
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**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 Scalfe FCA DChA (Senior Statutory Auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 15/12/2023

**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 12 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Extend Learning Academies Network during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

**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)**

---

**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 15/12/2023

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

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	117,547	278,909	3,782,355	4,178,811	971,849
Other trading activities	5	288,118	-	-	288,118	259,057
Investments	6	8,252	-	-	8,252	606
Charitable activities	4	682,624	18,467,237	-	19,149,861	18,188,166
<b>Total income</b>		<b>1,096,541</b>	<b>18,746,146</b>	<b>3,782,355</b>	<b>23,625,042</b>	<b>19,419,678</b>
<b>Expenditure on:</b>						
Raising funds	8	230,885	-	-	230,885	210,408
Charitable activities	8	1,030,333	18,710,914	459,419	20,200,666	20,097,906
<b>Total expenditure</b>		<b>1,261,218</b>	<b>18,710,914</b>	<b>459,419</b>	<b>20,431,551</b>	<b>20,308,314</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>(164,677)</b>	<b>35,232</b>	<b>3,322,936</b>	<b>3,193,491</b>	<b>(888,636)</b>
Transfers between funds	19	-	(116,660)	116,660	-	-
Actuarial gains on defined benefit pension schemes	27	-	2,360,000	-	2,360,000	12,728,000
<b>Net movement in funds</b>		<b>(164,677)</b>	<b>2,278,572</b>	<b>3,439,596</b>	<b>5,553,491</b>	<b>11,839,364</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		873,477	(5,732,489)	34,231,385	29,372,373	17,533,009
Net movement in funds		(164,677)	2,278,572	3,439,596	5,553,491	11,839,364
<b>Total funds carried forward</b>		<b>708,800</b>	<b>(3,453,917)</b>	<b>37,670,981</b>	<b>34,925,864</b>	<b>29,372,373</b>

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

The notes 15/16/2021 to 65 form part of these financial statements.



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

**BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	37,320,413	33,447,105
		<u>37,320,413</u>	<u>33,447,105</u>
<b>Current assets</b>			
Stocks	16	-	5,442
Debtors	17	1,177,895	446,712
Cash at bank and in hand		2,973,754	3,753,662
		<u>4,151,649</u>	<u>4,205,816</u>
Creditors: amounts falling due within one year	18	(2,193,198)	(1,473,548)
<b>Net current assets</b>		<u>1,958,451</u>	<u>2,732,268</u>
Defined benefit pension scheme liability	27	(4,353,000)	(6,807,000)
<b>Total net assets</b>		<u><u>34,925,864</u></u>	<u><u>29,372,373</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	37,670,981	34,231,385
Restricted income funds	19	899,083	1,074,511
		<u>38,570,064</u>	<u>35,305,896</u>
Restricted funds excluding pension asset	19	38,570,064	35,305,896
Pension reserve	19	(4,353,000)	(6,807,000)
		<u>34,217,064</u>	<u>28,498,896</u>
<b>Total restricted funds</b>	19	34,217,064	28,498,896
Unrestricted income funds	19	708,800	873,477
		<u>34,925,864</u>	<u>29,372,373</u>
<b>Total funds</b>		<u><u>34,925,864</u></u>	<u><u>29,372,373</u></u>

The financial statements on pages 30 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**R Carr**  
Chair of Trustees  
Date: 5/12/23

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

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

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	(5,510)	686,064
<b>Cash flows from Investing activities</b>	23	(891,945)	129,941
<b>Cash flows from financing activities</b>	22	117,547	-
<b>Change in cash and cash equivalents in the year</b>		<b>(779,908)</b>	816,005
Cash and cash equivalents at the beginning of the year		3,753,662	2,937,657
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>2,973,754</b>	<b>3,753,662</b>

The notes on pages 33 to 65 form part of these financial statements

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

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

---

**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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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.

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

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

All incoming resources are recognised when the 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.

- **Other income**

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

- **Transfer on conversion**

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

**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.

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

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE (CONTINUED)**

- **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.

**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:

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

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS (CONTINUED)**

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	- 5 years straight line
Computer equipment	- 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.

**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.

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

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

---

**1. ACCOUNTING POLICIES (continued)**

**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.

**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.

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

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

---

**1. ACCOUNTING POLICIES (continued)**

**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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 2023**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>DONATIONS</b>					
Income on conversion	117,547	(68,000)	2,864,480	2,914,027	-
<b>TOTAL INCOME ON CONVERSION</b>	<b>117,547</b>	<b>(68,000)</b>	<b>2,864,480</b>	<b>2,914,027</b>	<b>-</b>
Donations	-	346,909	16,000	362,909	435,635
ESFA Capital Grants	-	-	782,398	782,398	415,996
Local Authority Capital Grants	-	-	119,477	119,477	120,218
<b>SUBTOTAL</b>	<b>-</b>	<b>346,909</b>	<b>917,875</b>	<b>1,264,784</b>	<b>971,849</b>
<b>TOTAL 2023</b>	<b>117,547</b>	<b>278,909</b>	<b>3,782,355</b>	<b>4,178,811</b>	<b>971,849</b>
<b>TOTAL 2022</b>	<b>-</b>	<b>338,375</b>	<b>633,474</b>	<b>971,849</b>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education	124,929	18,425,756	18,550,685	17,560,570
Nursery	557,695	41,481	599,176	627,596
<b>TOTAL 2023</b>	<b>682,624</b>	<b>18,467,237</b>	<b>19,149,861</b>	<b>18,188,166</b>
<b>Total 2021</b>	<b>701,584</b>	<b>17,486,582</b>	<b>18,188,166</b>	

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

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

**5. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	57,233	57,233	48,649
Sale of adult meals	2,676	2,676	1,369
Consultancy	49,593	49,593	47,478
After school and breakfast clubs	178,616	178,616	161,561
<b>TOTAL 2023</b>	<b>288,118</b>	<b>288,118</b>	<b>259,057</b>

The total income from other trading activities of £259,057 in 2022 related to unrestricted funds.

**6. INVESTMENT INCOME**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	8,252	8,252	606

The total investment income of £606 in 2022 related to unrestricted funds.

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

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

**7. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	13,530,698	<b>13,530,698</b>	13,395,758
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil premium	-	1,484,567	<b>1,484,567</b>	1,441,729
UFSM	-	301,129	<b>301,129</b>	274,817
School Supplementary Grant	-	397,564	<b>397,564</b>	162,060
Others	-	471,717	<b>471,717</b>	255,280
	-	16,185,675	<b>16,185,675</b>	15,529,644
<b>OTHER GOVERNMENT GRANTS</b>				
Local Authority Income	-	1,996,575	<b>1,996,575</b>	1,549,711
	-	1,996,575	<b>1,996,575</b>	1,549,711
Other income from the Academy Trust's educational activities	124,929	-	<b>124,929</b>	153,456
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Recovery Premium	-	156,142	<b>156,142</b>	148,686
School Led Tutoring	-	87,364	<b>87,364</b>	179,073
	-	243,506	<b>243,506</b>	327,759
<b>TOTAL 2023</b>	<b>124,929</b>	<b>18,425,756</b>	<b>18,550,685</b>	<b>17,560,570</b>
<b>TOTAL 2022</b>	<b>153,456</b>	<b>17,407,114</b>	<b>17,560,570</b>	

The Trust received £156,142 of funding for catch-up premium which was fully spent in the year.

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

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

**8. EXPENDITURE**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Expenditure On Fundraising Trading Activities:					
Direct costs	-	-	230,885	230,885	210,408
Education:					
Direct Costs	14,207,296	459,416	972,823	15,639,535	15,622,221
Allocated support costs	1,439,819	1,444,579	1,676,733	4,561,131	4,475,685
<b>TOTAL 2023</b>	<b>15,647,115</b>	<b>1,903,995</b>	<b>2,880,441</b>	<b>20,431,551</b>	<b>20,308,314</b>
<b>Total 2022</b>	<b>16,189,523</b>	<b>754,142</b>	<b>3,364,649</b>	<b>20,308,314</b>	

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

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

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	15,639,535	4,561,131	20,200,666	20,097,906
TOTAL 2022	15,622,221	4,475,685	20,097,906	

**ANALYSIS OF DIRECT COSTS**

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	247,000	280,000
Staff costs	13,812,917	14,021,700
Depreciation	459,419	365,720
Educational supplies	381,828	322,946
Staff development	64,699	80,663
Other costs	276,506	262,147
Supply teachers	394,379	285,640
Recruitment and support	2,787	3,405
	15,639,535	15,622,221

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

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

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	44,000	47,000
Staff costs	1,439,819	1,882,183
Recruitment and support	160,558	132,426
Maintenance of premises and equipment	366,567	388,422
Cleaning	410,660	273,998
Rent and rates	87,162	104,396
Energy costs	580,190	203,106
Insurance	46,509	51,805
Security and transport	11,942	13,088
Catering	778,185	718,705
Technology costs	105,298	185,949
Office overheads	147,300	163,093
Legal and professional	374,021	299,897
Bank interest and charges	385	351
Governance	8,535	11,266
	<b>4,561,131</b>	<b>4,475,685</b>

**10. NET (EXPENDITURE)/INCOME**

Net (expenditure)/income for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	17,785	23,930
Depreciation of tangible fixed assets	459,419	365,720
Fees paid to auditors for:		
- audit	21,795	16,175
- other services	3,115	3,755

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

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

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	11,663,438	11,050,320
Social security costs	1,087,928	992,569
Pension costs	2,501,370	3,860,994
	<u>15,252,736</u>	<u>15,903,883</u>
Agency staff costs	394,379	285,640
	<u><u>15,647,115</u></u>	<u><u>16,189,523</u></u>

**b. STAFF NUMBERS**

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

	2023 No.	2022 No.
Teachers	170	144
Educational support, administration and support	430	592
Management	13	12
	<u>613</u>	<u>748</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	138	125
Educational support, administration and support	165	252
Management	13	12
	<u>316</u>	<u>389</u>

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

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

---

**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	<b>6</b>	<b>4</b>
In the band £70,001 - £80,000	<b>3</b>	<b>2</b>
In the band £80,001 - £90,000	-	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	<b>1</b>	-

The above employees participated in the Teachers' Pension Scheme. Annual equivalent pension contributions during the period for these staff members amounted to £177,890 (2022:£153,006).

**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 £403,418 (2022: £366,479).



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

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

**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:

7.5% of GAG Funding based on 5% of a core charge and 2.5% education charge.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Bournville Primary School	188,944	168,896
Locking Primary School	96,000	102,515
Mead Vale Community Primary School	91,687	100,580
Milton Park Primary School	120,386	113,090
Oldmixon Primary School	88,597	77,576
Walliscote Primary School	111,246	104,497
Windwhistle Primary School	145,052	140,337
Mendip Green Primary School	198,628	194,060
Banwell Primary School	32,187	-
<b>TOTAL</b>	<b>1,072,727</b>	<b>1,001,551</b>

**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 £120,000 - £130,000 (2022: £115,000 - £120,000). Employer's pension contributions £25,000 - £30,000 (2022: £25,000 - £30,000).

During the year ended 31 August 2023, expenses for mileage of £2,103 (2022: £188) were reimbursed to one trustee (2022: one trustee), the majority of which was fully recovered through trading activities.

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

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

**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 of this insurance is included in the total insurance cost of the Trust. As such it is not possible to quantify the Trustees' and Officers' element from the overall insurance cost.

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2022	24,297,324	9,650,679	178,112	648,150	34,774,265
Additions	608,504	605,075	155,678	98,990	1,468,247
Acquired on conversion	-	2,864,480	-	-	2,864,480
Transfers between classes	(268,829)	268,829	-	-	-
At 31 August 2023	24,636,999	13,389,063	333,790	747,140	39,106,992
<b>DEPRECIATION</b>					
At 1 September 2022	484,390	458,776	79,625	304,369	1,327,160
Charge for the year	112,612	141,626	66,758	138,423	459,419
At 31 August 2023	597,002	600,402	146,383	442,792	1,786,579
<b>NET BOOK VALUE</b>					
At 31 August 2023	24,039,997	12,788,661	187,407	304,348	37,320,413
At 31 August 2022	23,812,934	9,191,903	98,487	343,781	33,447,105

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. The freehold land is not depreciated.

**16. STOCKS**

	2023 £	2022 £
Finished goods	-	5,442

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

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

**17. DEBTORS**

	2023 £	2022 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	27,380	13,724
Other debtors	175,434	86,910
Prepayments and accrued income	975,081	346,078
	<u>1,177,895</u>	<u>446,712</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	769,416	190,586
Other creditors	534,143	486,929
Accruals and deferred income	889,639	796,033
	<u>2,193,198</u>	<u>1,473,548</u>

	2023 £	2022 £
Deferred income at 1 September 2022	220,602	248,843
Resources deferred during the year	244,638	220,602
Amounts released from previous periods	(220,602)	(248,843)
	<u>244,638</u>	<u>220,602</u>

At the balance sheet date, the Academy was holding £211,542 in UIFSM and funds received in advance for trips occurring in 2023/24.

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

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

**19. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	873,477	1,096,541	(1,261,218)	-	-	708,800
<b>RESTRICTED GENERAL FUNDS</b>						
General annual grant (GAG)	1,054,574	13,530,698	(13,633,991)	(116,660)	-	834,621
Pupil premium	-	1,484,567	(1,484,567)	-	-	-
UIFSM	-	301,129	(301,129)	-	-	-
School supplementary grant	-	397,564	(397,564)	-	-	-
Other ESFA	-	257,161	(234,472)	-	-	22,689
Local authority income	19,937	2,038,056	(2,057,993)	-	-	-
Covid 19 catch up premium	-	156,142	(156,142)	-	-	-
School Led Tutoring	-	87,364	(87,364)	-	-	-
Donations	-	346,909	(346,909)	-	-	-
PE and Sports Premium	-	214,556	(172,783)	-	-	41,773
Pension reserve	(6,807,000)	(68,000)	162,000	-	2,360,000	(4,353,000)
	<b>(5,732,489)</b>	<b>18,746,146</b>	<b>(18,710,914)</b>	<b>(116,660)</b>	<b>2,360,000</b>	<b>(3,453,917)</b>

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

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

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	32,179,448	2,880,480	(245,894)	-	-	34,814,034
Fixed assets purchases from						
GAG/DfC/SCA	923,484	-	(171,289)	1,452,247	-	2,204,442
SCA	784,280	901,875	-	(1,335,587)	-	350,568
ASD Unit	163,253	-	(3,332)	-	-	159,921
Donated assets	180,920	-	(38,904)	-	-	142,016
	<u>34,231,385</u>	<u>3,782,355</u>	<u>(459,419)</u>	<u>116,660</u>	<u>-</u>	<u>37,670,981</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>28,498,896</u>	<u>22,528,501</u>	<u>(19,170,333)</u>	<u>-</u>	<u>2,360,000</u>	<u>34,217,064</u>
<b>TOTAL FUNDS</b>	<u>29,372,373</u>	<u>23,625,042</u>	<u>(20,431,551)</u>	<u>-</u>	<u>2,360,000</u>	<u>34,925,864</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.

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.

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

School Supplementary Grant - funding from the ESFA to provide support for the costs of the Health and Social Care Levy and wider costs.

Teachers pay/pension grant - this represents funding from the ESFA to cover additional teacher salary and pension costs.

Other ESFA grants - includes funding received from the ESFA relating to rates relief, start up grants and sports premium funding.

Local Authority Income - funding received from the Local Authority to fund further support for students with additional needs and pupil premium.

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

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

---

**19. STATEMENT OF FUNDS (CONTINUED)**

Covid-19 Catch-up grant - funding from the ESFA to support children and young people to catch up on missed learning caused by Covid-19.

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

School Led Tutoring Grant funding from the ESFA to support disadvantaged and vulnerable pupils who have missed the most education due to COVID 19.

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 DFC/SCA/CIF represents amounts spent on fixed assets from Devolved Formula Capital (DFC), Social Capital (SCA) funding and Condition Improvement Funding (CIF). This is funding received from the ESFA to cover maintenance and the purchase of the academy's assets.

ASD unit - represents costs incurred in construct the Autism Spectrum Disorder unit at Mendip Green School

Donated assets - represent laptops and computer equipment donated to the Trust during the Covid-19 pandemic.

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

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

**19. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	887,740	961,247	(975,510)	-	-	873,477
<b>RESTRICTED GENERAL FUNDS</b>						
General annual grant (GAG)	679,997	13,395,758	(12,989,104)	(32,077)	-	1,054,574
Pupil premium	-	1,441,729	(1,441,729)	-	-	-
UIFSM	-	274,817	(274,817)	-	-	-
Teachers Pay/Pension	-	26,803	(26,803)	-	-	-
Other ESFA	68,718	569,610	(638,328)	-	-	-
Local authority income	-	1,629,179	(1,609,242)	-	-	19,937
Covid 19 catch up premium	-	148,686	(148,686)	-	-	-
Donations	-	338,375	(338,375)	-	-	-
Pension reserve	(18,035,000)	-	(1,500,000)	-	12,728,000	(6,807,000)
	<u>(17,286,285)</u>	<u>17,824,957</u>	<u>(18,967,084)</u>	<u>(32,077)</u>	<u>12,728,000</u>	<u>(5,732,489)</u>

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

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

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	32,266,081	-	(86,633)	-	-	32,179,448
Fixed assets purchases from GAG/DfC/SCA	278,053	-	(221,932)	867,363	-	923,484
SCA	1,142,249	477,317	-	(835,286)	-	784,280
ASD Unit	107,688	58,897	(3,332)	-	-	163,253
Donated assets	137,483	97,260	(53,823)	-	-	180,920
	<u>33,931,554</u>	<u>633,474</u>	<u>(365,720)</u>	<u>32,077</u>	<u>-</u>	<u>34,231,385</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>16,645,269</u>	<u>18,458,431</u>	<u>(19,332,804)</u>	<u>-</u>	<u>12,728,000</u>	<u>28,498,896</u>
<b>TOTAL FUNDS</b>	<u><u>17,533,009</u></u>	<u><u>19,419,678</u></u>	<u><u>(20,308,314)</u></u>	<u><u>-</u></u>	<u><u>12,728,000</u></u>	<u><u>29,372,373</u></u>



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

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

**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central services	940,539	243,858
Bournville Primary School	120,181	265,001
Locking Primary School	21,035	81,519
Oldmixon Primary School	51,633	225,773
Mead Vale Community Primary School	65,301	160,458
Mendip Green Primary School	62,282	120,642
Milton Park Primary School	90,073	217,704
Walliscote Primary School	101,488	300,645
Windwhistle Primary School	95,158	332,388
Banwell Primary School	60,193	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,607,883	1,947,988
Restricted fixed asset fund	37,670,981	34,231,385
Pension reserve	(4,353,000)	(6,807,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>34,925,864</b>	<b>29,372,373</b>
	<hr/> <hr/>	<hr/> <hr/>

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

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

**19. 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 2023 £	Total 2022 £
Central services	78,852	274,713	37,434	1,766,078	<b>2,157,077</b>	2,063,417
Bournville Primary School	2,856,771	191,425	49,555	444,464	<b>3,542,215</b>	3,669,465
Locking Primary School	1,182,695	93,341	57,280	236,022	<b>1,569,338</b>	1,679,498
Oldmixon Primary School	1,014,565	62,122	38,443	217,211	<b>1,332,341</b>	1,366,580
Mead Vale Community Primary School	1,046,400	94,966	31,096	193,736	<b>1,366,198</b>	1,443,798
Mendip Green Primary School	2,925,513	272,227	30,851	310,879	<b>3,539,470</b>	3,542,073
Milton Park Primary School	1,431,022	147,098	42,618	218,859	<b>1,839,597</b>	1,819,159
Walliscote Primary School	1,226,685	99,018	46,122	228,606	<b>1,600,431</b>	1,636,900
Windwhistle Primary School	2,035,843	169,597	39,896	286,335	<b>2,531,671</b>	2,721,704
Banwell Primary School	408,950	35,312	8,533	40,999	<b>493,794</b>	-
<b>ACADEMY TRUST</b>	<b>14,207,296</b>	<b>1,439,819</b>	<b>381,828</b>	<b>3,943,189</b>	<b>19,972,132</b>	<b>19,942,594</b>

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

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

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	37,320,413	37,320,413
Current assets	708,800	3,092,281	350,568	4,151,649
Creditors due within one year	-	(2,193,198)	-	(2,193,198)
Provisions for liabilities and charges	-	(4,353,000)	-	(4,353,000)
<b>TOTAL</b>	<b>708,800</b>	<b>(3,453,917)</b>	<b>37,670,981</b>	<b>34,925,864</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	33,447,105	33,447,105
Current assets	873,477	2,548,059	784,280	4,205,816
Creditors due within one year	-	(1,473,548)	-	(1,473,548)
Provisions for liabilities and charges	-	(6,807,000)	-	(6,807,000)
<b>TOTAL</b>	<b>873,477</b>	<b>(5,732,489)</b>	<b>34,231,385</b>	<b>29,372,373</b>

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

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

**26. CONVERSION TO AN ACADEMY TRUST**

On 16 January 2023 Banwell Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Extend Learning Academies Network from North Somerset Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>TANGIBLE FIXED ASSETS</b>				
Leasehold land and buildings	-	-	2,684,480	<b>2,684,480</b>
<b>CURRENT ASSETS</b>				
Cash - representing budget surplus on LA funds	117,547	-	-	<b>117,547</b>
<b>NON-CURRENT LIABILITIES</b>				
LGPS pension (deficit)	-	(68,000)	-	<b>(68,000)</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>117,547</b>	<b>(68,000)</b>	<b>2,684,480</b>	<b>2,734,027</b>

**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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £283,425 were payable to the schemes at 31 August 2023 (2022 - £282,068) 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.

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

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

---

**27. PENSION COMMITMENTS (CONTINUED)**

**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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The next valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £1,438,058 (2022 - £1,578,127).

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>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,149,000 (2022 - £1,670,000), of which employer's contributions totalled £1,801,000 (2022 - £1,366,000) and employees' contributions totalled £ 348,000 (2022 - £304,000). The agreed contribution rates for future years are 15.0 to 16.6 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 1.14 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.

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

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

**27. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

Avon Pension Fund

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.3</b>	<b>4.3</b>
Rate of increase for pensions in payment/inflation	<b>2.9</b>	<b>2.9</b>
Discount rate for scheme liabilities	<b>5.3</b>	<b>4.3</b>
Inflation assumption (CPI)	<b>2.8</b>	<b>2.8</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>22.0 years</b>	<b>23.1 years</b>
Females	<b>24.0 years</b>	<b>25.3 years</b>
Retiring in 20 years		
Males	<b>23.2 years</b>	<b>24.6 years</b>
Females	<b>25.7 years</b>	<b>27.3 years</b>

**SENSITIVITY ANALYSIS**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(353)</b>	<b>(407)</b>
Discount rate -0.1%	<b>360</b>	<b>416</b>
Mortality assumption - 1 year increase	<b>363</b>	<b>363</b>
Mortality assumption - 1 year decrease	<b>(356)</b>	<b>(356)</b>
CPI rate +0.1%	<b>360</b>	<b>416</b>
CPI rate -0.1%	<b>(353)</b>	<b>(407)</b>

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

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

**27. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,740,000	4,804,000
Bonds	4,190,000	2,001,000
Property	896,000	849,000
Cash	144,000	35,000
Other	4,479,000	3,943,000
<b>Total market value of assets</b>	<b>14,449,000</b>	<b>11,632,000</b>

The actual return/(loss) on scheme assets was (£248,000) (2022: (£222,000)).

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

	2023 £	2022 £
Current service cost	(1,348,000)	(2,539,000)
Interest income	523,000	158,000
Interest cost	(814,000)	(485,000)
Administrative expenses	(36,000)	(32,000)
<b>Total amount recognised in the statement of financial activities</b>	<b>(1,675,000)</b>	<b>(2,898,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>18,439,000</b>	<b>28,462,000</b>
Transferred in on existing academies joining the trust	786,000	-
Current service cost	1,348,000	2,539,000
Interest cost	814,000	485,000
Employee contributions	348,000	304,000
Actuarial losses/(gains)	(2,651,000)	(13,139,000)
Benefits paid	(282,000)	(212,000)
<b>At 31 August</b>	<b>18,802,000</b>	<b>18,439,000</b>

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

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

**27. PENSION COMMITMENTS (CONTINUED)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>11,632,000</b>	<b>10,427,000</b>
Transferred in on existing academies joining the trust	718,000	-
Interest income	559,000	190,000
Actuarial losses/(gains)	(291,000)	(411,000)
Employer contributions	1,801,000	1,366,000
Employee contributions	348,000	304,000
Benefits paid	(282,000)	(212,000)
Administration expense	(36,000)	(32,000)
<b>At 31 August</b>	<b>14,449,000</b>	<b>11,632,000</b>

**28. OPERATING LEASE COMMITMENTS**

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

	2023 £	2022 £
Not later than 1 year	12,821	17,885
Later than 1 year and not later than 5 years	4,104	16,926
	<b>16,925</b>	<b>34,811</b>

**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  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

**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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Sidcot School, a company where Adam John Matthews, a Trustee, is a fellow Director. During the year the Trust has made sales totalling £4,500 (2022: £9,045) and purchases from the company totalling £1,768 (2022 : £3,459). At the year end an amount of £Nil (2022: £4,500) was owed from Sidcot School.

During the year Extend Learning Academies Network received income of £78,050 (2022: £77,189) from XTND - Improving Futures, a charity with two common Trustees. £Nil (2022: £Nil) 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.