

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Ms C Herman (resigned 31 August 2022) Rev. P Sherring (resigned 13 September 2021) Mrs H Gulowsen (resigned 1 September 2021) Mr S Roberts Mrs C Brunskill Rev. S Croft (appointed 18 January 2022) Mrs N Maher (appointed 1 September 2021) Mrs C Costello (appointed 1 September 2022)
<b>Governors</b>	Mrs N Maher, Chair of Governors (from 1 September 2021) Mr K Hoyle Mr P Mason Mr A Mason Mrs H Gulowsen Mr R Franklin (resigned 12 June 2022) Mrs N Chatha Mr N Wanags Livingstone (resigned 1 December 2021) Mr M Frost Mr O Young (resigned 5 September 2022) Mrs C Penn Mrs Y Lawrence (resigned 20 July 2022) Dr M Welton Mrs A Adesina (resigned 5 July 2022) Mrs J Griffin Mrs M Hedges (resigned 25 November 2021) Mrs J Gee, Headteacher Mrs A McDermott (resigned 8 June 2022) Mrs A Barbier (appointed 2 December 2021) Mrs A Smith (appointed 22 April 2022)
<b>Company registered number</b>	07846848
<b>Company name</b>	Anglo European Academy Trust
<b>Principal and registered office</b>	Willow Green Ingatestone Essex CM4 0DJ
<b>Accounting Officer</b>	Mrs J Gee

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
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**Senior Management  
Team**

Mrs J Gee, Headteacher and Accounting Officer  
Mr M Seager, Deputy Headteacher  
Mrs R Wootton, Assistant Deputy Head  
Mr D Priestley, Assistant Headteacher  
Mrs C Peeters, Assistant Head  
Mrs V Miller, Director of Finance  
Mr S Newton, Assistant Headteacher

**Independent Auditors**

Price Bailey LLP  
Chartered Accountants  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors present their Annual Report together with the financial statements and Auditor's Report of Anglo European Academy Trust (the Academy) for the year ended 31 August 2022. The Annual Report serves the purposes of both a Governors' Report, and a Directors' Report under company law.

The Academy operates as a school for pupils aged 11-19 serving a catchment area of children permanently residing in the priority admission area of the parishes of Ingatestone, Mountnessing and Margaretting or children attending Ingatestone and Fryerning Junior School, Margaretting Primary School, Roxwell Primary School or Mountnessing Primary School and on roll for Year 6.

**Structure, Governance and Management**

The Academy is a Company limited by guarantee and an exempt charity. The Academy's Memorandum and Articles of Association are its primary governing documents. The Governors of the Academy are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Academy is commonly known as Anglo European School (the School). Details of the Governors who served during the year are included in the Reference and Administrative Details section.

**Members' Liability**

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

**Governors and Officers' Indemnities**

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers from claims arising from negligent acts, omissions or errors whilst performing Trust business.

**Method of Recruitment and Appointment or Election of Governors**

The arrangements are as set out in the Articles and Funding Agreement. The Board understands the mix of skills required for an effective governing body and undertakes a skills audit regularly. Where skills gaps are required, the Governing Body will seek new Governors with those particular skills to address succession planning.

Governors are appointed for a fixed term. The Headteacher is a full member of the Governing Body (or the Board). Parent Governors and the Staff Governors are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for a minimum of four Staff Governors comprising of at least one professional support staff (we have 4 Staff Governors), a minimum of four Parent Governors; (we have 5 Parent Governors), a minimum of one Community Governor; (we have 2 Community Governors), the LA Governor if appointed under Article 64; (we do not have any LA Governors), a minimum of one Governor appointed by the Schools Co-operative Society; (we have 2 Co-operative Trust Governors), if the Forum so requests and the Governors agree a Governor or Governors appointed by Partner Organisations; (we have none), two Governors appointed by Anglo European Co-operative Trust which shall be a Partner Organisation; (we have none), the Headteacher, 3 co-opted Governors (we have 3 co-opted Governors).

**Policies and Procedures Adopted for the Induction and Training of Governors**

The Academy is committed to providing adequate opportunities for all new Governors who are required to attend a training programme appropriate to their background and experience to enable them to perform their role effectively. Governors attend internal training days provided by school staff or attend training provided by relevant providers to keep their knowledge and understanding up to date. Newly appointed Governors are encouraged to attend Induction Training. The induction programme would involve a briefing by the Chair of Governors and the Headteacher, followed by a tour of the School, meetings with students and staff, the provision of handbook, policy and procedures documents supplied by the Headteacher and Clerk that are appropriate to the role they undertake as Governors.

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**GOVERNORS' REPORT (CONTINUED)**  
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Three training conference days are organised by the School for all Governors which reflect key aspects of the school development plan and update them on relevant educational policy, Ofsted updates and safeguarding policy and procedures. Governors also have access to the National College on-line training facility and the National Governors' Association training. Two Governors have received safer recruitment training.

Each Governor is automatically a member of all committees, but will be asked to indicate two specific committees of which they would prefer to be a member to ensure that each committee has a regular core membership.

### **Organisational Structure**

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Full Governing Body, which meets on 4 occasions per year, the Finance, Resources, Risk & Audit Committee meets 4 times a year and other committees 3 times per year, are responsible for the strategic direction of the Academy. The Governing Body reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure. The Headteacher Performance Management Committee agrees the performance objectives of the Headteacher with the School Improvement Partner, and reviews them, agreeing pay progression as appropriate. The Pay Committee agree all pay decisions other than the Headteacher's pay review.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Academy. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the School on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets weekly to discuss emerging matters and to help to develop strategies for future development to be put to the Headteachers and the Governing Body as required for approval. Each member of the SLT has specific responsibilities to assist the Headteachers to manage certain aspects of the Academy. The SLT consists of the following members of staff up until August 2022:

Mrs Jody Gee – Headteacher  
Mr Mike Seager – Deputy Headteacher  
Mrs Vivienne Miller – Director of Finance- Business Manager  
Mr Darren Priestley – Assistant Headteacher – Assistant Designated Safeguarding Lead  
Mrs Ruth Wootton – Assistant Headteacher – Designated Safeguarding Lead  
Mr Stuart Newton – Assistant Headteacher/Director of Sixth Form  
Mrs Cate Peeters – Assistant Headteacher

There were five additional seconded members of staff who form part of an extended Leadership Team as part of their professional development, who acted as Associate Assistant Headteachers: Alice Whitlock, Claire Jones, Irfaan Rafiq, Matt Ashworth and Ben Knights.

A further 2 colleagues were seconded to the leadership team, without remuneration, for a two-year period. Last year these positions was held by Dr Rebecca Frampton and Susannah Porsz.

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

Key Management Personnel include Staff Governors and those staff to whom the Governors have delegated significant authority and responsibility in the day-to-day running of the School.

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Pay and remuneration of Key Management Personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the School's Appointment and Pay Policies.

All amendments to Key Management's pay and remuneration is approved by the Pay Committee and ratified by the Board.

**Trade Unions**

The Academy had no relevant union officials during the year but had one internal staff representative for the NEU. All internal union meetings with staff are conducted after school hours.

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Academy's operations and the composition of the Governing Body being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Academy cooperated with the following organisations during the academic year in pursuit of its charitable activities: Anglia Ruskin University and Chelmsford Star Co-operative.

The Academy does not have a formal sponsor.

**Objectives and Activities Objects and Aims**

The principal object and aim of the Academy is the operation of Anglo European School to provide free education and care for pupils of different abilities between the ages of 11 and 19. Specifically, to enable each child to realise their academic potential and to develop social, moral and international values.

**Objectives, Strategies and Activities**

**Strategic Aims**

1. To ensure continued school improvement by further developing its international ethos, a challenging, international, diverse, baccalaureate curriculum and the strengthening of international partnerships.
2. To secure outstanding progress for all students through an outstanding, diverse curriculum and personalisation of the learning experience for key groups, notably SEND & Disadvantaged and a strategic approach to narrowing gaps in their progress.
3. To ensure the consistency of the quality of excellent provision for teaching, learning and assessment across all departments.
4. To ensure financial stability, which facilitates future growth and improvement.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Quality of Curriculum**

**Implementation:**

1. To embed curriculum intent, implementation and enhance impact, specifically through subject curriculum planning, curriculum training and strengthening the impact following AES' validation for the "National Baccalaureate For England" qualification, including embedding, the Learner Profile across the Curriculum, the enhancement of the personal project in each key stage and the development of an electronic transcript of achievement.
2. Develop an ambitious recovery curriculum to aid catch-up, renew confidence, adapt the international offer and reduce the progress gaps, particularly for the disadvantaged.
3. Enhance the safety, health and well-being curriculum including the full implementation of the RSE curriculum, developing pupils' age-appropriate understanding of healthy relationships, respect and consent and enhancing the teaching of on-line safety.
4. Ensure our curriculum is representative, international and diverse in its content, promotes inclusion and allows all students to thrive equally.
5. Embed and promote an enhanced enterprise curriculum, led by the Anglo International Enterprise Academy, embedding CIAG and the Gatsby Standards in the wider curriculum.
6. To further develop the STEM curriculum, broadening the application of Mathematics, Science and Computing provision, engineering ways in which students can apply mathematical knowledge, concepts and procedures with confidence.
7. Raise ambition and aspiration for SEND students strengthening equality of provision, QA, progress checks and parental engagement to ensure VA is Sig + reducing the gap between SEND and non-SEND students through the strengthening of the SEND team, new leadership and a robust curriculum which meets their needs.
8. Establish AES as a Lead Arts School, having achieved Artsmark Platinum in 2021, raising the school's status as a leader of the Arts curricular and continuing to improve access, provision and progress in Music.

**Leadership and Management**

1. Restructure the leadership team, exploring feasibility of collaborative working, expanding opportunities for distributed leadership, associated posts and secondees, and providing bespoke training at all levels through the AES Leadership Development Programme.
2. To continue to reduce the gap between disadvantaged and non-disadvantaged student progress through Achievement for All and the Essex Disadvantaged Strategy.
3. Raise ambition, level of inclusion and aspiration for SEND students strengthening provision, QA, progress checks and parental engagement under new strategic leadership.
4. Reduce the progress gap between boys and girls by raising the aspirations and attainment of boys and reducing behaviour incidents and sanctions.
5. Further develop parental engagement opportunities with forums, questionnaires, on-line parents' evenings, CPD, Showbie access and bulletins.



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6. Continue to refine approaches to staff well-being and the reduction of unnecessary workload, strengthening the quality of the workforce including the development of the Sanctuary and Anglo garden as well-being spaces for social time, prayer, counselling and reflection during and after a busy school day.
7. To continue to the next phase of the IT infrastructure development to include a lease agreement on new hardware, Wi-Fi provision, use of hand held devices and staff capability to ensure blended learning and assessment offer is effective.
8. Development of strong reciprocal relationship with the Teaching Hub to Implement Early Careers Framework enhance teacher training, CPD and development of research led learning, establishing an ELE in our school.
9. To work towards the status as a Research School, developing evidence-based pedagogy, based on direct engagement with research and the ELE network.
10. Enhance self-evaluation, training and CPD for Governors to extend their knowledge and specialise their expertise in their specific roles.
11. To secure our financial position over next 3 years, creating a three-year improvement plan for the site, including a feasibility study of joining a MAT.

**Behaviour and Attendance**

1. Further improve attendance, punctuality and reduce Incidents of lateness and persistent absence, particularly for disadvantaged students, ensuring no groups are disadvantaged by low attendance and those who have previously had high rates of absence are showing marked or sustained improvement.
2. Enhance and clarify the role of the tutor and improve home liaison, strengthening the partnership between home and School and supporting students with their return to School after lockdown.
3. To embed an environment where difference and diversity is a core strength; valued, nurtured and appreciated. Bullying, violence, derogatory language, toxic masculinity, inappropriate use of social media and discrimination are actively challenged and dealt with effectively through strengthened monitoring, policy and practice.
4. Ensure a consistent response to behaviour management, at all levels, in and out of class by staff, clarity of expectation by students, underpinned by the Ready, Respectful and Safe strategy.
5. Support and improve the behaviour of high challenge students, drawing on expertise of the consultants, counsellors and CSS teachers to develop our own skills, training and effectiveness.
6. Ensure systems for promoting and rewarding positive behaviours, leadership and achievement are enhanced, developing student leadership potential so that our students feel they have a strong, acknowledged voice and can be a tangible, positive and persistent force for change and actively support the well-being of others through new Student Committee system.
7. Standardise and strengthen Visible leadership of behaviour management, to embed standards, monitor and challenge.
8. To develop a clear joined up strategy for improving engagement, achievement and behaviour of SEND students in the classroom, supported by CPD/research for staff, targeted intervention by the SEND team and collaborative working with external experts in this field.
9. To upskill teachers, parents and students about safe use of on-line media.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Personal Development**

1. Further developing Mental Health Strategy & plan for student well-being "Create, Debate, Rejuvenate", developing pupils' confidence, resilience and knowledge so that they can keep themselves mentally healthy, including a designated well-being space, enhanced arts provision and student committees/forums for discussion and debate of school policy.
2. To develop a strong Equality, Diversity and Inclusion intent statement and Policy, raising awareness, strengthening leadership of this area and ensuring representation in our curriculum and student voice committee. Development of an inclusive curriculum, Hidden Figures, visible diversity, LGBTQ+/PROUD, Young Carers.
3. SWERL (UCL Research project): Identifying interventions to increase positive participation for key groups, avoiding "risky" behaviours.
4. Embed reflection and evaluation opportunities in relation to the Learner profile using Unifrog. 2021-22 focus: "Open-Minded".
5. Develop student leadership so that expert committees are tangible, positive and persistent force for change and actively support the well-being of others.
6. Implementation of the RSE curriculum, the new Sexual Harassment and Peer on Peer and Allegations against Staff Policies developing pupils' age-appropriate understanding of healthy relationships and respect for each other auditing and strengthening the cross-curricular support for delivery and the number of reported incidents where the behaviour code of conduct is breached.
7. SMSC: To secure a willingness of all students to participate in and respond positively to international, artistic, musical, sporting and cultural opportunities. Audit participation rates and analysis of this data needs refining for key groups, year groups and students at risk.
8. Continue to enhance Careers Programme in line with statutory guidance, with enhanced leadership (AAHT/ADHT) to ensure we continue to be fully compliant with Gatsby standards. Register and start working towards the Careers in Education Award.
9. To develop students' understanding of how to keep physically healthy, eat healthily, and maintain an active lifestyle through the promotion of Sports, Sports leadership, Sports Award and active participation in physical education and extra-curricular sports developing clear systems for recognition and leadership. Work towards the Advanced Healthy Schools Award.
10. Ensure outstanding provision for our new joiners and mobile students arriving with EAL needs.
11. Full safeguarding review of policy and practice.

**Sixth Form**

1. High expectations: Raise aspirations and ensure early, targeted monitoring and intervention for those not meeting expectations and challenging others to reach more aspirational goals and empower the leadership in the Sixth form team and departments to achieve this.
2. Curriculum Planning & Review for 2022 – Ensure the quality of student programmes, ensuring ambitious goals are set, coherent planning and sequencing and specific, regular opportunities for targeted and controlled conditions assessment is and exam practice, compensating for lack of examination experience in Year 10-L6 over last two years. Review 6th form pathways and routes IBDP/3 A levels +1 (IBS or EPQ)/IBCP/4 A levels with revised.

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3. Refine internal recruitment strategy and revise matriculation for entry to the 6th form, to promote greater internal recruitment, with increased flexibility around pathways and languages (propose this as an opportunity not a compulsory element., taster lessons in Yr 11, 6th form ambassadors into Yr 11 tutor time, promotion of 6th form life in the bulletin.
4. Improve progress outcomes – evaluate and improve level of challenge in A Level lessons through teaching to the top, personalised learning strategies, increasing levels of challenge and sharing what excellence looks like.
5. To secure a commitment to independent study, reading and research, including working towards a compulsory personal research project for all.
6. An enhanced programme of PSHE and Citizenship to develop enhanced “recovery” education on mental health and healthy living, focus more explicitly on healthy relationships, diversity, financial management; developing experts within the tutor team to create units of study, which are relevant, meaningful and valued by the students.
7. To ensure the vocational offer is coherent, planned and sequenced to embed the Gatsby Standards, implement the International Business Academy and associated pathways and work towards the Careers in Education Award.
8. The culture, ethos and environment of the Sixth Form allows students to focus on learning, reflecting and inspiring ambitious intentions as well as underpinning the vision and school aims.
9. Leadership is refined and empowered to lead change and challenge quality of provision – IBCP, IBD, AL supported by enhanced PSS.
10. Improve marketing of outstanding provision and specialisms and enrichment and increase social media presence.
11. Develop a whole school “Super Curricular” to drive Russell Group/Oxbridge entry.
12. Monitoring and evaluating the quality and impact activities beyond the formal curriculum: Supervised study, Personal Projects/MOOCs/ tycoon challenge/ extra-curricular/CAS/extra-curricular /visits/community lectures/6th form engagement and leadership in the main School and work experience.
13. To continue to enhance community links, enhancing the profile of School and its students in the village by leading community projects/CAS active.
14. To review and redesign the Student Voice/Executive/Committees working with RDW and the Main School Student Council to build a coherent student leadership structure and associated recognition systems.

**Quality of Teaching, Learning and Assessment**

1. Embed the teaching and learning shared vision, including the implementation of a Teaching and Learning Policy.
2. Implement a new assessment policy which includes on-line assessment and monitoring practices, so that all staff have a clear understanding of what is expected in every lesson and the outcomes are robustly monitored at both middle and senior leadership levels, outlined in clear department policies.

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**GOVERNORS' REPORT (CONTINUED)**  
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3. Anglo Reading Curriculum (ARC): Develop a rigorous and sequential approach to the Anglo Reading curriculum, developing fluency, confidence and enjoyment of reading for pleasure. In doing so, we seek to develop the articulacy and sophisticated vocabulary of our students and bridge any gaps in literacy which compromises access to the curriculum.
4. To facilitate leaders to develop more robust monitoring of teaching and learning standards at middle leadership level.
5. Ensure CPD is bespoke and aligned with the refined curriculum, and develops teachers' content knowledge, supported by effective resources, twilights, TLGs and coaching.
6. Continue to develop our internal coaching programme and expand this to a wider audience both amongst AES staff and also externally.
7. To ensure a challenging, extended curriculum for AMA students by teaching to the top, encouraging them to complete personal projects and research and providing aspirational opportunities such as Brilliant Club, Personal Projects, Speak Out Challenge, Science Olympiads, Maths Challenge, Chinese Speaking Competitions.
8. Plan and Implement the new Early Years Framework and establish new relationship with the Teaching Hub for 2020/21.
9. Establish AES as a research school supported by ELE network.

**Public Benefit**

The Governors believe that by working towards the objects and aims of the Academy as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

**Strategic Report**

**Achievements and Performance**

The Academy has continued to improve all aspects of School performance and to manage the School safely and appropriately during the return to School following the Covid pandemic. There has been a particular focus on the development of curriculum planning, mapping and schemes of work to ensure all subject have a curriculum which is well designed, sequenced, planned for progression, diverse and reflective of international principles.

The School has focused relentlessly on improving provision and outcomes for SEND students and the Disadvantaged students who suffered particularly during lockdown. This has been underpinned by the development of the Anglo Reading Curriculum which focuses on developing fluency and comprehension in reading for all students so that no student leaves KS3 without having reached their chronological age in reading.

**Key Performance Indicators**

The Finance, Resources, Risk and Audit Committee gives due consideration to as to whether the financial position is robust and stable, enabling the provision of sufficient resources to enable the School to fulfil its educational obligations. It also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

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	2022	2021	2020
<b>NOR 11-16</b>	1174	1149	1160
<b>NOR 16-19</b>	327	315	329
<b>Staff Costs as % of expenditure</b>	83.40%	84.20%	84.1
<b>Staff Costs as % of ESFA funding</b>	85.50%	81.10%	80.90%
<b>Average Teacher FTE salary</b>	£40,418	£41,040	£40,369
<b>Pupil to teacher ratio</b>	10.72	13.68	14.74
<b>Whole School Attendance</b>	94.05%	90.28%	94.87%

**Student Achievement and Progress for 2022:**

Year 11 and U6th students were the first cohorts to sit formal examinations for 3 years, following the cancellation of the 2020 and 2021 examinations due to the Covid 19 pandemic. There were some alterations to the assessments and the content of courses for the 2022 cohort due to the disruption they have encountered in their education.

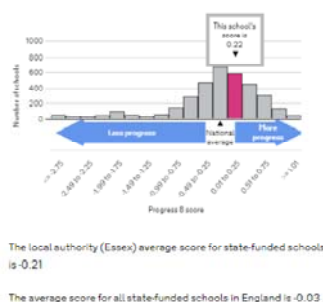
This report is based on internal analysis of the results, including ALPS and SISRA; all HoD/HoSs have completed examination reviews; the 2022 performance tables have been published by DfE for GCSE outcomes but not A level; and the Inspection Data Summary Report (IDSR) has not yet been updated for this summer's results.

**GCSE outcomes**

The headlines for our GCSE outcomes are excellent and the summer 2022 results can be viewed as some of the best in the School's (recent) history. This cohort performed outstandingly well, despite the disruption to their learning.

**Progress 8**

Progress 8 is the Government's preferred measure for the progress made by students in a GCSE cohort. The School's P8 score for 2022 is +0.22 (with confidence intervals +0.01 to +0.42); when the IDSR is published, I expect this to be graded as "above average". This would only be the second time the School has achieved this grading (2018 with P8 at +0.24).



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We are unusual in that only 83% of our students took KS2 tests and, therefore, our P8 score has wide confidence intervals. There is no evidence to suggest that the students missing from the P8 score would raise or lower the P8 score if we did have their scores; they tend to have a spread of abilities similar to the whole cohort.

The P8 score is based on the subjects in the Ebacc (maths, english, science, language, geography/history) and then the other subjects as "open" choices. In general:

- English, languages and geography/history add additional value to the School's P8 score
- Mathematics and science have a lower P8 contribution than the other subjects (although the science contribution this year showed improvement).

	Cohort	P8 cohort	Progress 8 by subject							
			Overall	Eng	Ma	Ebacc	Open	Sci	Lang	Hum
2017	200	178 (89%)	-0.10	+0.17	-0.47	+0.30	-0.45	-0.33	+0.58	-0.02
2018	207	188 (91%)	+0.24	+0.47	-0.23	+0.55	+0.12	+0.09	+0.72	+0.45
2019	220	189 (86%)	+0.05	+0.21	-0.23	+0.21	-0.05	-0.42	+0.62	+0.15
2020	218	188 (86%)	+0.30	+0.60	-0.02	+0.55	+0.07	+0.02	+0.52	+0.41
2021	234	213 (91%)	+0.23	+0.54	-0.23	+0.36	+0.21	-0.14	+0.58	+0.35
2022	218	181 (83%)	+0.22	+0.27	-0.30	+0.52	+0.21	+0.09	+0.97	+0.36

We are able to analyse the contribution of subgroups of students to the P8 score. In general:

- Girls have a higher P8 score than boys. However, the 2022 results show that they had virtually the same score, so there was no difference in the progress they made from their KS2 test result to their GCSE grades.
- Disadvantaged students and SEND students have a lower P8 score than their peers. This is a national issue but the School's gap in progress is too large.
- Students with English as an Additional Language (EAL) tend to make slightly better progress than their peers. For the great majority of EAL students at the Anglo, they are truly bilingual and this is to their advantage.
- Students with High Prior Attainment (HPA) (as measured from the KS2 tests) do not make as impressive progress as those with Middle Prior Attainment (MPA).

	Cohort	P8 cohort	Progress 8 by key group								
			Overall	Male	Disad.	EHCP	SEN supp.	EAL	HPA	MPA	LPA
2017	200	178 (89%)	-0.10	-0.34	-0.32	-0.03	-0.88	+0.14	-0.09	-0.08	-0.47
2018	207	188 (91%)	+0.24	-0.05	+0.07	-0.12	-0.56	+0.35	+0.19	+0.39	+0.16
2019	220	189 (86%)	+0.05	-0.33	-0.33	n/a	-0.15	+0.31	-0.07	+0.25	+0.34
2020	218	188 (86%)	+0.30	-0.02	+0.04	n/a	-0.28	+0.63	+0.28	+0.36	+0.01
2021	234	213 (91%)	+0.23	+0.07	+0.05	-0.91	+0.18	+0.37	+0.16	+0.33	+0.32
2022	218	181 (83%)	+0.22	+0.22	-0.43	-0.92	+0.12	+0.26	+0.12	+0.28	-0.10

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

### Attainment 8

Attainment 8 is the Government's preferred measure for the attainment of students in a GCSE cohort. The School's A8 score for 2022 is 58.5. This is the highest A8 score achieved by the School (A8 was first introduced in 2017); it is even higher than the unofficial A8 scores in 2020 & 2021.

As a School with a cohort skewed towards HPA students, we would expect high A8; however, this is extraordinary and the 7<sup>th</sup> best in the county.



The A8 score is also based on the subjects in the Ebacc (maths, english, science, language, geography/history) and then the other subjects as "open" choices. In general:

- English and languages add additional value to the school's A8 score
- Mathematics and science have a lower A8 contribution than the other subjects (although the science contribution this year showed improvement)
- The geography/history contribution is positive although the overall humanities contribution is low due to the number of our students studying Religious Studies or Business Studies, which are not included as a humanity.

	Cohort	Overall	Attainment 8 points by subject						
			Eng	Ma	Ebacc	Open	Sci	Lang	Hum
2017	200	52.4							
2018	207	56.5							
2019	220	53.7	5.8	5.0	5.5	5.3	4.9	5.3	4.0
2020	218	58.1	6.1	5.3	6.0	5.7	5.4	5.7	4.9
2021	234	57.4	6.1	5.1	5.8	5.9	5.3	5.5	4.3
2022	218	58.5	6.4	5.3	6.1	5.8	5.7	6.1	4.3

We are able to analyse the contribution of subgroups of students to the A8 score. In general:

- This year, boys achieved a higher A8 score than the girls. As their P8 scores are comparable, we have to conclude that this cohort of boys had a slightly higher KS2 average test score than the cohort of girls.
- Disadvantaged students and SEND students have much lower A8 score than their peers. This is a national issue but the School's gap in progress is too large.
- Students with English as an Additional Language (EAL) tend to have slightly better A8 scores than their peers.
- Students with High Prior Attainment (HPA) (as measured from the KS2 tests) achieve strong A8 scores, but as we have seen with P8, they need to improve this further.

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	Cohort	Overall	Attainment 8 by key group							
			Male	Disad.	EHCP	SEN supp.	EAL	HPA	MPA	LPA
2017	200	52.4								
2018	207	56.5								
2019	220	53.7	50.1	44.9	-	46.9	57.2	59.8	44.0	28.5
2020	218	58.1	54.9	53.8	-	45.8	60.2	66.4	48.9	30.0
2021	234	57.4	57.9	46.3	38.5	53.1	59.9	66.0	47.7	34.1
2022	218	58.5	60.0	42.9	41.0	49.7	58.7	70.8	55.8	32.8

### Disadvantaged students

As noted above, disadvantaged students do not attain as well as their peers at the Anglo and they do not make as much progress from their KS2 performance to GCSE outcomes. For the years when students took examinations, the gap in the A8 score is 8 on average (approximately a grade in each subject) and in the P8 score is 0.4 on average (nearly half a grade less progress). The gaps for 2022 are wider than previous years and this may be a consequence in the disruption in education that was felt more deeply by disadvantaged students.

This is a national issue; however, we must strive to close these gaps in performance and progress for all our disadvantaged students. There is some variation across subjects and we need to investigate further whether this is due to the quality of teaching, subject content or assessment objectives, for example.

### SEND students

As noted above, SEND students do not attain as well as their peers at the Anglo and they do not make as much progress from their KS2 performance to GCSE outcomes. We have extremely small numbers of EHCP students (one student took GCSEs last year who had an EHCP) and small SEND numbers overall (8% of the School). For the years when students took examinations, the gap in the A8 score is 13 on average (approximately a grade and a half in each subject) and in the P8 score is 0.4 on average (nearly half a grade less progress).

This is a national issue; however, we must strive to close these gaps in performance and progress for all our SEND students with their individual needs. As with disadvantaged students, there is some variation across subjects and we need to investigate further whether this is due to the quality of teaching, subject content or assessment objectives, for example.

### 6th form

For the 2022 cohort, this summer's examinations were particularly noteworthy as they had not sat formal examinations in secondary school before. They were the first cohort to have their GCSE examinations cancelled.

6 <sup>th</sup> form routes					
	Cohort	A level route	AIB route	IBCP	IBDP
2019	155	45%	33%	5%	17%
2020	158	44%	34%	5%	17%
2021	149	38%	34%	5%	23%
2022	180	27%	53%	7%	13%



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There are four "routes" through the sixth form. A typical student takes 4 qualifications: 4 A levels; 3 A levels & IB Standard; 3 A levels and EPQ; 2 A levels and 2 IB Standards. The IB Diploma students are not typical as they take 6 subjects and have a core learning programme as well (as do the IBCP students).

**IB outcomes**

It is fair to say that the levels of attainment for the IBDP were generally maintained to usual standards when examinations were cancelled and there was little grade inflation in 2020 and 2021. This reflected the IB's aim of holding grade levels to the same numbers each year and they were generally successful in this; thus, the IB students in those years were at some disadvantage for university applications compared to A level candidates.

The performance of IBDP students in the 2022 cohort is comparable with previous years, in particular the last examination cohort of 2019. The Average Points Score (APS) of 191 represents a Diploma score of 34/33, which is high compared to worldwide school averages. 30% of the Diploma students achieved 666 or above in their higher subjects, which represents outstanding achievement.

We do not have a robust and reliable measure for progress made by students taking the IBDP, IBCP and IB certificates as part of their AIB programme. ALPS do produce their usual measures of progress; however, the database for these measures is small and, therefore, unreliable.

Attainment (IBDP)				
	Cohort	APS per student	APS per entry	%666+
2019	26	192	38.8	38%
2020	27	197	40.3	44%
2021	35	216	43.5	60%
2022	24	191	39.2	30%

**A level outcomes**

**Progress**

As stated above, analysis at this stage is limited as we wait for the Performance Tables and IDSR. In particular, the official Level 3 progress measure is missing. We have the ALPS measures that are reliable for A level, although the L3 progress measure uses a different algorithm and can give different areas of strength and weakness.

The School uses the ALPS package to measure progress of students. This is widely used nationally and gives robust measures for the progress of A level students. The 2022 cohort achieved an ALPS score 4, meaning that progress was good and in line with 2019 progress.

ALPS QI Grade			
	Cohort	QI score	QI Grade
2019	155	0.96	4
2020	158	1.04	2
2021	149	1.04	2
2022	162	0.96	4

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**GOVERNORS' REPORT (CONTINUED)**  
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**Attainment**

The performance of students taking A level examinations was slightly better than the last set of formal examinations in 2019. Students taking the A level route achieved, on average, an APS of 119 (equivalent to BBB or CCCC) and 35% gained at least grades ABB.

Students on the AIB and IBCP routes take a combination of A levels and IB standard courses. Their performance was notably better than 2019; achieving an APS of 116 (BCC5) and 23% achieved at least ABB in their A levels.

Attainment (A level route only)				
	Cohort	APS per student	APS per entry	%ABB+
2019	70	114	37.4	29%
2020	69	141	40.8	46%
2021	57	132	39.5	39%
2022	62	119	35.8	35%

Attainment (A levels & IB Cert combined)				
	Cohort	APS per student	APS per entry	%ABB+
2019	129	103	28.4	19%
2020	131	130	33.9	32%
2021	114	120	31.7	28%
2022	138	116	32.5	23%

**Going Concern**

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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**

The principal source of funding for the Academy is the GAG and other grants that it receives from the Education and Skills Funding agency (ESFA). For the year ended 31 August 2022 the Academy received £9,257,166 of GAG and other income (excluding capital grants). A high percentage of this income is spent on salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Academy spent £9,109,943 on general running costs (excluding capital and pension). The Academy brought forward from 20/21, £NIL restricted funds and £726,177 unrestricted funding. The carry forward for 21/22 is £5,918 restricted general funding and £858,325 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £1,096,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £3,744,000 resulting from the application of actuarial assumptions, this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Academy.

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**GOVERNORS' REPORT (CONTINUED)**  
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At the start of the year, we saw a return to face-to-face teaching delivery for the whole school community and were presented with unexpected challenges following the extensive disruption due to COVID-19. As part of mitigating these effects, we sought to work with our Student Intervention Manager and pastoral teams to identify those students who were most affected by this and deliver a comprehensive transition programme to best meet their needs. Whilst we received ESFA funding for some of our additional school-led tutoring programme, we also committed £35,000 in provision of external counsellors. This provision has proved to be very effective, however this was an unbudgeted cost for the School.

In addition, the return to school site impacted us through increased energy consumption with accompanied energy price rises, and £10,000 of unrecoverable COVID-19 expenses, including increased fuel costs when all the windows were open throughout the winter for ventilation. Whilst these presented a challenge, the School worked with these factors to maintain a positive carried forward figure to 2022-23.

Looking ahead, we anticipate significant pressure with respect to cost of energy prices in 2022-23. Our current best estimates show a 300% increase in gas actual expense versus budget and 50% increase in electricity expense. The School have worked quickly with our energy supply company in order to negotiate the best prices and, in researching prices faced by other local schools, we have managed to secure a relatively good value agreement. We are also under pressure to meet increases in the teachers' pay award and professional support staff salary increases which are unfunded by the Government at present. We do, however, remain committed to meeting national advisory levels for our staff.

### **Reserves Policy**

The Governors are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Governors monitor estimated year-end carry forward figures via the monthly reports from the Director of Finance/Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £858,325 (2021: £726,177).

The Academy's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £864,243 (2021: £726,177).

The cash balance of the Academy has been healthy all year, ending the year with a balance of £1,750,598. The Governors monitor cash flow as part of the committees Director of Finance/ Business Manager reports.

### **Investment Policy**

An Investment Policy was approved by the Governing Body as part of the Financial Regulations Policy in 2021.

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

### **Principal Risks and Uncertainties**

The School maintains a risk register identifying the major risks to which it is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Governors at each Finance meeting. The principal risks facing the Academy are outlined below; those facing it at an operational level are addressed by its systems and by internal financial and other controls.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors report that the Academy's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an Academy, the level of financial risk is medium. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Governors assess the other principal risks and uncertainties facing the Academy as follows:

- the Academy has considerable reliance on continued Government funding through the ESFA and 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;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors, ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Governors 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. However, threats to our students are increasing including the impact of social media, radicalisation, bullying and grooming. An expanded and well-trained safeguarding team and enhanced SLT mitigates against these risks.
- staffing - the success of the School is reliant on the quality of its staff and the Governors monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Academy only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Academy is an annual cash flow funding of part of the deficit. Governors take these payments into account when setting the annual budget plan.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. This risk assessment register is now a standing item on the Finance, Resources, Risk and Audit Committee. The management of risks to the School is undertaken in accordance with the Funding Agreement and the Academies Financial Handbook. The Governing Body is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding public funds and other funds and assets for which it is responsible. The Finance, Resources, Risk and Audit Committee advise the Governing Body in this role and both are advised and informed by the Senior Leadership Team.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Fundraising**

The School's principle income is provided by the ESFA in the form of recurring grants.

The School generates a small amount of money via lettings.

The School considers its fund-raising strategy annually in liaison with the Student Charities and Giving Committee and the Anglo School Association, in line with the School's strategic priorities and direction. The purpose of any fundraising is published so that all contributors know where their donations are intended. All fundraising is monitored and records of income are maintained. Regular meetings are held with the Anglo School Association who raise funds regularly for the School. These funds support projects identified in the school development plan.

**Plans for Future Periods:**

- To continue to improve student performance against a backdrop of teacher shortages and financial challenge
- To implement the new SLT structure and induct new members and train them effectively in their new roles
- To conduct a feasibility plan for transition to a Multi-Academy Trust.

**Funds Held as Custodian Trustee on behalf of Others:**

The Academy distributes 16-19 bursary funds to students as an agent of the ESFA. In the accounting period ending 31st August 2022, the Trust received and disbursed amounts from the fund as detailed in the financial statements.

**Provision of Information to Auditors**

Insofar as the Governors are aware, there is no relevant audit information of which the Academy's Auditor is unaware, and the Governors 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, Price Bailey LLP, are willing to continue in office and resolution to appoint them will be proposed at the Annual General Meeting.

The Governors' Report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 16 December 2022 and signed on its behalf by:

**Mrs N Maher**  
Chair of Governors

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, 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 Anglo European Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 4 times during the year.

Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mrs N Maher	4	4
Mr K Hoyle	2	4
Mr P Mason	3	4
Mr A Mason	2	4
Mrs H Gulowsen	4	4
Mr R Franklin	1	3
Mrs N Chatha	3	4
Mr M Frost	3	4
Mr O Young	3	4
Mrs C Penn	4	4
Mrs Y Lawrence	3	4
Dr M Welton	2	4
Mrs A Adesina	0	4
Mrs J Griffin	4	4
Mrs J Gee	4	4
Mrs A McDermott	1	1
Mrs A Barbier	3	4

**Review of the Year**

- 1) Changes to the composition of the Governing Body in the year have been as follows:-  
Appointment of Nicola Maher as Chair (Sept 2021).  
Appointment of the following Governors throughout the year:
  - Alexandra Barbier (December 2021)
  - Anne Smith – Staff governor (April 2022)
  - Nikki Chatha – Vice Chair (December 2021)
  - Paul Mason (reappointment September 2021)
  - Sally Croft (January 2022)

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Resignations of the following Governors during the year:

- Abimbola Adesina (July 2022)
  - Carole Herman (August 2022)
  - Yvonne Lawrence – Staff Governor (July 2022)
  - Roger Franklin (June 2022)
  - Ana McDermott – Staff Governor (June 2022)
  - Melanie Hedges (November 2021)
- 2) Particular challenges the Governing Body has dealt with this year have been:-
- Managing the full return to School and the increased demands on mental health and well-being services for staff and students.
  - Securing the School's financial stability moving forward, ensuring effective savings are made whilst maintaining the unique, distinctive and outstanding curriculum offer and quality of teaching and learning.
  - Managing succession planning within the Governing Body, including a change of Chair of Governors to ensure we maintain a broad and effective skill set.
  - Maintaining the School's international curriculum and ethos in the light of restricted international movement.
- 3) The Governing Body has supported and monitored the implementation of the School's Development Plan. They have provided support and challenge to the Headteacher and Senior Leadership Team, ensuring all policy and practice has been implemented effectively.
- 4) The Governing Body sets clear targets for its performance at the beginning of the school year and these are reviewed regularly. It conducts a full skills audit and review of its performance annually. In addition, the Chair of Governors and Vice Chair of Governors have been training to be National Governor Leads which has included 360 reviews of their own performance and the Governing Body as a whole. The Chair and Vice Chair meet with the Headteacher each half term to review progress and discuss key developments against targets. The 3-year budget plans are monitored four times a year through the Finance and Resources Committee where they receive financial updates from the Director of Finance and the Headteacher.
- 5) Comprehensive data on the curriculum, assessment, finance and personnel are available to the Governing Body and, in addition, are presented to Governors via a termly Headteacher's Report. The financial impact of the decisions taken are evaluated at the Finance and Resources Committee.
- 6) Each committee has a scheme of delegation which outlines what has been delegated to them. There are clear terms of reference for each committee which are reviewed at the AGM each year.

**Conflicts of Interest**

Governors, Members, members of the Senior Leadership Team and the Finance Team complete declarations of Pecuniary Interest at the start of each year which are monitored by the Clerk to the Governors for any potential conflicts of interest. These are kept on site in a secure filing area to allow for reference during the year when undertaking any new contracts with suppliers. In addition to this, all meetings of the Governors must feature agenda item 'Declarations of Interest' at the start of every meeting as item 2 after 'Apologies'. Any declarations made are minuted where applicable and that declaration considered during any discussions, with the Governor in question advised to not participate where this may cause undue bias.

Furthermore, in line with new ESFA requirements, all members of the Governing Body, Members, Senior Leadership Team and employees of the Finance Department have been requested to complete a Related Party Transaction form, collating names of close personal family. This information is also stored securely and will be solely used by relevant employees of Price Bailey LLP and the senior finance team to confirm whether Related Party Transactions are being entered into throughout the year and allow for the correct procedure to be followed.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Governance Review**

The Governing Body has undergone a full self-review. This included a skills audit in order to recruit new Governors to maintain a broad skills base. The Governors all meet for a termly conference in which time is built in to self-evaluate and review progress against the key performance indicators. During this process, Governors identify gaps in their knowledge and skills and this informs the plan for the following conference days.

An external review of governance was conducted in January 2022, which will be conducted by Maz Norman from Essex County Council and the report was presented to the Governing Body. All actions arising from this have been implemented.

The Governing Body meet formally four times a year and the Personnel and Curriculum Sub Committees meet 3 times a year. The Finance, Resources, Risk and Audit Committee meet 4 times a year and there are Finance working groups which meet in between to address the 3-year financial plan and how we can make additional progress towards its key aims. The Chair and Vice Chair meet formally with the Headteacher 6 times a year to review progress. Therefore, the Governing Body is satisfied that this coverage enables Governors to maintain effective oversight.

The Finance, Resources, Risk and Audit Committee is a sub-committee of the main Governing Body. Its purpose is to address financial matters, set and agree a budget which is sustainable; and monitor the 3-year budget plan. We are confident that effective financial oversight has been maintained via the committee structure and regular financial reporting.

Particular issues faced by the Committee in the year were as follows:

1. Secure financial stability despite a reduction in AWPU for each key stage and produce a balanced budget forecast for the next 3 years through reduction in staffing costs, implementation of new payroll software to streamline processes and reduce paper wastage;
2. Full revision and update to the Risk Management register, making it easier to read and monitor, with concentrated focus on one section per committee meeting to improve effectiveness of review;
3. Securing best value-for-money for procurement, employing Tenet to conduct a comprehensive tender procedure and written evaluation for the School's cleaning services.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs N Maher	3	4
Mrs A Barbier	1	1
Mrs C Penn	4	4
Mrs H Gulowsen	3	4
Mrs J Gee	4	4
Mrs J Griffin	3	4
Mr K Hoyle	2	4
Mr M Frost	2	4
Mr P Mason	2	4
Mr O Young	0	4
Mrs A Adesina	0	4
Mrs Y Lawrence	3	4



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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

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

- Developing a re-structured SLT.
- Continue half termly staffing reviews to ensure that we try to use natural wastage opportunities to reduce costs and maximise efficiencies.
- Reduction in the use of agency staff by developing our in-house Cover Supervision Team.
- Developing a curriculum, maximising staffing specialisms, reducing periods of slack, reducing overstaffing in certain subject areas, reduction in "loss leader" subjects at A Level and teachers teaching across more than one subject area to increase efficiency whilst delivering a broad and diverse international curriculum offer.
- Making use of purchasing consortiums where possible to check value for money and help reduce costs.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Anglo European Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the Annual Report and financial statements.

**Capacity to handle risk**

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Governing Body.

**The risk and control framework**

The Academy'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 Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

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**GOVERNANCE STATEMENT (CONTINUED)**

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

The Governing Body has decided not to appoint an Internal Auditor. However, the Governors have appointed Paul Mason, a Governor, to carry out a programme of internal checks as Responsible Officer.

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

- Payroll processing and effectiveness of Edupay system
- Purchases and Procurement
- Financial oversight, planning, reporting and monitoring
- Risk Management
- Internal scrutiny including governance, scheme of delegation and financial regulations
- Income
- the accounting system
- School policies
- Fixed asset management

On a termly basis, the reviewer reports to the Governing Body through the Finance, Resources, Risk and Audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Responsible Officer has delivered their schedule of work as planned and there were no material control issues arising as a result of his work.

**Review of effectiveness**

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

- the work of the reviewer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;

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

Approved by the Governing Body on 16 December 2022 and signed on their behalf by:

**Mrs N Maher**  
Chair of Governors

**Mrs J Gee**  
Accounting Officer

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Anglo European Academy Trust I have considered my responsibility to notify the Academy Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Governing Body are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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 Governing Body and ESFA.

**Mrs J Gee**  
Accounting Officer

Date: 16 December 2022

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Governors 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 Governors 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 Governors 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 the Governing Body and signed on its behalf by:

**Mrs N Maher**  
Chair of Governors

Date: 16 December 2022

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ANGLO EUROPEAN ACADEMY TRUST**

**Opinion**

We have audited the financial statements of Anglo European Academy Trust (the 'Academy') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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 2021 to 2022 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 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 Governors' 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'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 Governors with respect to going concern are described in the relevant sections of this Report.

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ANGLO EUROPEAN ACADEMY TRUST (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 Governors 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' 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 Governors' Responsibilities Statement, the Governors (who are also the Directors of the Charitable Company 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 Governors 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 Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ANGLO EUROPEAN ACADEMY TRUST (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:

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Governor meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Governors including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ANGLO  
EUROPEAN ACADEMY TRUST (CONTINUED)**

**Use of our Report**

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

**Mr Gary Miller (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 16 December 2022:



**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ANGLO  
EUROPEAN ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Anglo European Academy Trust during the year 1 September 2021 to 31 August 2022 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 Anglo European Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Anglo European Academy Trust 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 Anglo European Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Anglo European Academy Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Anglo European Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ANGLO EUROPEAN ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Price Bailey LLP**

Date: 16 December 2022

**ANGLO EUROPEAN ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	16,278	78,672	30,792	125,742	72,436
Other trading activities	5	241,205	-	-	241,205	123,311
Investments	6	225	-	-	225	275
Charitable activities		429,581	8,491,205	-	8,920,786	8,735,795
<b>Total income</b>		<b>687,289</b>	<b>8,569,877</b>	<b>30,792</b>	<b>9,287,958</b>	<b>8,931,817</b>
<b>Expenditure on:</b>						
Charitable activities	9,7	555,141	9,011,802	310,954	9,877,897	9,941,559
<b>Total expenditure</b>		<b>555,141</b>	<b>9,011,802</b>	<b>310,954</b>	<b>9,877,897</b>	<b>9,941,559</b>
<b>Net income/ (expenditure)</b>		<b>132,148</b>	<b>(441,925)</b>	<b>(280,162)</b>	<b>(589,939)</b>	<b>(1,009,742)</b>
Transfers between funds	17	-	(9,157)	9,157	-	-
<b>Net movement in funds before other recognised gains</b>		<b>132,148</b>	<b>(451,082)</b>	<b>(271,005)</b>	<b>(589,939)</b>	<b>(1,009,742)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	24	-	4,201,000	-	4,201,000	74,000
<b>Net movement in funds</b>		<b>132,148</b>	<b>3,749,918</b>	<b>(271,005)</b>	<b>3,611,061</b>	<b>(935,742)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		726,177	(4,840,000)	14,014,992	9,901,169	10,836,911
Net movement in funds		132,148	3,749,918	(271,005)	3,611,061	(935,742)
<b>Total funds carried forward</b>	17	<b>858,325</b>	<b>(1,090,082)</b>	<b>13,743,987</b>	<b>13,512,230</b>	<b>9,901,169</b>

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

The notes on pages 36 to 61 form part of these financial statements.

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07846848**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	13,287,686	13,434,267
<b>Current assets</b>			
Stocks	14	6,043	4,572
Debtors	15	82,430	259,215
Cash at bank and in hand		1,750,598	1,823,385
		<u>1,839,071</u>	<u>2,087,172</u>
Creditors: amounts falling due within one year	16	(518,527)	(780,270)
<b>Net current assets</b>		<u>1,320,544</u>	<u>1,306,902</u>
<b>Total assets less current liabilities</b>		<u>14,608,230</u>	<u>14,741,169</u>
Defined benefit pension scheme liability	24	(1,096,000)	(4,840,000)
<b>Total net assets</b>		<u><u>13,512,230</u></u>	<u><u>9,901,169</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	13,743,987	14,014,992
Restricted income funds	17	5,918	-
		<u>13,749,905</u>	<u>14,014,992</u>
Restricted funds excluding pension asset	17	13,749,905	14,014,992
Pension reserve	17	(1,096,000)	(4,840,000)
<b>Total restricted funds</b>	17	<u>12,653,905</u>	<u>9,174,992</u>
<b>Unrestricted income funds</b>	17	<u>858,325</u>	<u>726,177</u>
<b>Total funds</b>		<u><u>13,512,230</u></u>	<u><u>9,901,169</u></u>

The financial statements on pages 33 to 61 were approved and authorised for issue by the Governors and are signed on their behalf, by:

**Mrs N Maher**  
Chair of Governors

Date: 16 December 2022

The notes on pages 36 to 61 form part of these financial statements.

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(63,855)	(184,049)
<b>Cash flows from investing activities</b>	20	(8,932)	338,407
<b>Change in cash and cash equivalents in the year</b>		(72,787)	154,358
Cash and cash equivalents at the beginning of the year		1,823,385	1,669,027
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>1,750,598</u>	<u>1,823,385</u>

The notes on pages 36 to 61 form part of these financial statements

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Anglo European Academy Trust meets the definition of a public benefit entity under FRS 102.

The Academy's functional and presentational currency is Pounds Sterling.

**1.2 Company status**

The Academy is a Company limited by guarantee. The Members are noted on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Registered Office is Willow Green, Ingatestone, Essex, CM4 0DJ.

**1.3 Going concern**

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

The Academy derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.4 Income**

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

- **Grants**

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

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

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

- **Donations**

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

**1.5 Fund accounting**

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

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.

Investment income, gains and losses are allocated to the appropriate fund.

**1.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.7 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.8 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years straight line
Long term leasehold improvements	- 35 years straight line
Furniture and equipment	- 10 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.



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**1. Accounting policies (continued)**

**1.9 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.

**1.10 Debtors**

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

**1.11 Cash at bank and in hand**

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

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

**1.13 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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 16. 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.

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**1. Accounting policies (continued)**

**1.14 Pensions**

Retirement benefits to employees of the Academy 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 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.15 Agency arrangements**

The Academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements are excluded from the Statement of Financial Activities incorporating Income and Expenditure Account as the Academy does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 28.

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

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

Critical accounting estimates and assumptions:

The Governors make 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 24, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	16,278	78,672	-	94,950	42,108
Capital grants	-	-	30,792	30,792	30,328
<b>Total 2022</b>	<u>16,278</u>	<u>78,672</u>	<u>30,792</u>	<u>125,742</u>	<u>72,436</u>
Total 2021	<u>12,570</u>	<u>29,538</u>	<u>30,328</u>	<u>72,436</u>	

In 2021, income from donations was £42,108 of which £12,570 was unrestricted and £29,538 restricted.

In 2021, capital grants of £30,328 were in relation to restricted fixed assets.

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**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Provision of Education</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,323,941	6,323,941	5,844,811
Other DfE/ESFA grants				
Pupil Premium	-	122,524	122,524	129,441
Teachers Pay & Pension grants	-	90,913	90,913	399,490
Sixth Form Funding	-	1,605,808	1,605,808	1,668,998
ESFA Supplementary grant	-	83,613	83,613	-
Other ESFA grants	-	85,294	85,294	75,613
	-	8,312,093	8,312,093	8,118,353
<b>Other Government grants</b>				
Statemented SEN	-	27,208	27,208	47,891
Pupil Premium - Local Authority	-	2,381	2,381	11,145
	-	29,589	29,589	59,036
<b>Other income from the Academy's provision of education</b>	429,581	62,014	491,595	368,523
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	92,800
Covid-19 additional funding	-	87,509	87,509	97,083
	-	87,509	87,509	189,883
<b>Total 2022</b>	<b>429,581</b>	<b>8,491,205</b>	<b>8,920,786</b>	<b>8,735,795</b>
<b>Total 2021</b>	<b>321,452</b>	<b>8,414,343</b>	<b>8,735,795</b>	

In 2021, income from DfE/ESFA grants was £8,118,353, all of which was restricted.

In 2021, income from other Government grants was £59,036, all of which was restricted.

In 2021, other income from the Academy's provision of education comprised £321,452 of catering income, all of which was unrestricted, and £47,071 of other income, all of which was restricted.

In 2021, income from COVID-19 Additional Funding DfE/ESFA was all restricted.

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**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings income	18,865	18,865	2,489
Other income	199,362	199,362	104,074
Music income	22,978	22,978	16,748
<b>Total 2022</b>	<u>241,205</u>	<u>241,205</u>	<u>123,311</u>
Total 2021	<u>123,311</u>	<u>123,311</u>	

In 2021, lettings income was £2,489, all of which was unrestricted.

In 2021, other income was £104,274, all of which was unrestricted.

In 2021, music tuition income was £16,748, all of which was unrestricted.

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	<u>225</u>	<u>225</u>	<u>275</u>
Total 2021	<u>275</u>	<u>275</u>	

In 2021, all investment income was in relation to unrestricted funds.

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**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Provision of Education:					
Direct costs	5,655,648	-	459,091	6,114,739	6,222,287
Support costs	2,012,138	915,107	835,913	3,763,158	3,719,272
<b>Total 2022</b>	<u>7,667,786</u>	<u>915,107</u>	<u>1,295,004</u>	<u>9,877,897</u>	<u>9,941,559</u>
Total 2021	<u>7,713,501</u>	<u>1,104,970</u>	<u>1,123,088</u>	<u>9,941,559</u>	

In 2022, of total expenditure, £555,141 was from unrestricted funds, £9,011,802 was from restricted funds and £310,954 was from restricted fixed asset funds.

In 2021, direct expenditure consisted of £5,726,845 staff costs and £495,442 other costs.

In 2021, support expenditure consisted of £1,986,656 staff costs, £1,104,970 premises costs and £627,646 other costs.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Charitable Activities**

	2022 £	2021 £
Direct costs	6,114,739	6,222,287
Support costs	3,763,158	3,719,272
	<u>9,877,897</u>	<u>9,941,559</u>

	2022 £	2021 £
<b>Analysis of support costs</b>		
Support staff costs	2,012,138	1,930,714
Depreciation	186,530	218,911
Technology costs	95,459	101,143
Premises costs (excluding depreciation)	610,868	501,471
Capital grant costs	117,709	384,588
Other costs	717,389	565,984
Governance costs	18,825	12,135
Legal costs	4,240	4,326
	<u>3,763,158</u>	<u>3,719,272</u>

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

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	23,466	23,466
Depreciation of tangible fixed assets	186,530	218,911
Fees paid to Auditors for:		
- audit	8,700	7,570
- other services	<u>5,560</u>	<u>4,565</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,383,693	5,524,857
Social security costs	548,167	565,042
Pension costs	1,614,150	1,567,660
	<u>7,546,010</u>	<u>7,657,559</u>
Agency staff costs	103,479	55,942
Staff restructuring costs	18,297	-
	<u>7,667,786</u>	<u>7,713,501</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Settlement agreement	18,297	-
	<u>18,297</u>	<u>-</u>

**b. Special staff payments**

A settlement agreement of £18,297 was made to one member of staff during the year. This was non-contractual. The relevant internal procedures were followed in making this payment.



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**10. Staff (continued)**

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	100	99
Administration and support	7	8
Management	100	82
	<u>207</u>	<u>189</u>

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

**e. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £843,506 (2021 - £1,023,075).

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**11. Governors' remuneration and expenses**

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

		2022 £	2021 £
Mrs J Gee, Headteacher	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
Mrs C Penn	Remuneration	20,000 - 25,000	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Mrs Y Lawrence (resigned 20 July 2022)	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mrs A McDermott (resigned 8 June 2022)	Remuneration	30,000 - 35,000	
	Pension contributions paid	5,000 - 10,000	
Mrs A Smith (appointed 22 April 2022)	Remuneration	10,000 - 15,000	
	Pension contributions paid	0 - 5,000	
Mrs C Jones (resigned 30 July 2021)	Remuneration		45,000 - 50,000
	Pension contributions paid		10,000 - 15,000

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £NIL).

**12. Governors' and Officers' insurance**

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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

	Long-term leasehold property £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	14,533,182	1,223,156	8,925	15,765,263
Additions	-	39,949	-	39,949
Disposals	-	(117,219)	-	(117,219)
At 31 August 2022	14,533,182	1,145,886	8,925	15,687,993
<b>Depreciation</b>				
At 1 September 2021	1,325,981	996,090	8,925	2,330,996
Charge for the year	119,695	66,835	-	186,530
On disposals	-	(117,219)	-	(117,219)
At 31 August 2022	1,445,676	945,706	8,925	2,400,307
<b>Net book value</b>				
At 31 August 2022	13,087,506	200,180	-	13,287,686
At 31 August 2021	13,207,201	227,066	-	13,434,267

**14. Stocks**

	2022 £	2021 £
Raw materials and consumables	6,043	4,572

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**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	-	7,400
Prepayments and accrued income	50,857	180,837
Tax recoverable	31,573	70,978
	<u>82,430</u>	<u>259,215</u>

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	18,041	68,010
Other taxation and social security	134,903	133,753
Other creditors	145,167	144,184
Accruals and deferred income	220,416	434,323
	<u>518,527</u>	<u>780,270</u>

	2022 £	2021 £
Deferred income at 1 September 2021	77,383	139,335
Resources deferred during the year	85,207	77,383
Amounts released from previous periods	(77,383)	(139,335)
	<u>85,207</u>	<u>77,383</u>

Resources deferred at the year end relate mainly to rates relief income and school trips.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	726,177	687,289	(555,141)	-	-	858,325
<b>Restricted general funds</b>						
GAG	-	6,323,941	(6,314,784)	(9,157)	-	-
Other DfE/ESFA grants	-	2,075,661	(2,070,715)	-	-	4,946
Other Government grants	-	29,589	(29,589)	-	-	-
Other restricted funds	-	140,686	(139,714)	-	-	972
Pension reserve	(4,840,000)	-	(457,000)	-	4,201,000	(1,096,000)
	<u>(4,840,000)</u>	<u>8,569,877</u>	<u>(9,011,802)</u>	<u>(9,157)</u>	<u>4,201,000</u>	<u>(1,090,082)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	13,434,267	-	(186,530)	39,949	-	13,287,686
Devolved Formula Capital	-	30,792	-	(30,792)	-	-
Other ESFA capital grants	124,424	-	(124,424)	-	-	-
Other capital grants	456,301	-	-	-	-	456,301
	<u>14,014,992</u>	<u>30,792</u>	<u>(310,954)</u>	<u>9,157</u>	<u>-</u>	<u>13,743,987</u>
<b>Total Restricted funds</b>	<u>9,174,992</u>	<u>8,600,669</u>	<u>(9,322,756)</u>	<u>-</u>	<u>4,201,000</u>	<u>12,653,905</u>
<b>Total funds</b>	<u><u>9,901,169</u></u>	<u><u>9,287,958</u></u>	<u><u>(9,877,897)</u></u>	<u><u>-</u></u>	<u><u>4,201,000</u></u>	<u><u>13,512,230</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

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

**Unrestricted funds**

This represents income received that does not have restrictions.

**General Annual Grant (GAG)**

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

**Other DfE/ESFA grants**

Other DfE/ESFA grants relate to the restricted income received from both the Department for Education and the Education and Skills Funding Agency to assist with the costs of the Academy in relation to specific activities.

**Other Government grants**

This represents allocated funding for special educational needs pupils and various other small grants from local and national Government bodies for the provision of specific services to pupils of the Academy.

**Other restricted funds**

This represents contributions made by parents to the running of educational visits for the pupils of the Academy and the associated costs of running the trips as well as other small donations for the provision of specific services to pupils of the Academy.

**Pension reserve**

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred on conversion from a state controlled school.

**Restricted fixed asset fund**

Restricted fixed asset fund represents the value of fixed assets held in line with the charitable objectives of the Academy. The transfer between funds represents additions purchased through capital income and GAG.

**Capital income**

This represents funding from the DfE, ESFA or other sources for specific capital projects.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	790,598	456,808	(517,329)	(3,900)	-	726,177
<b>Restricted general funds</b>						
GAG	-	7,513,809	(7,513,809)	-	-	-
Other DfE/ESFA grants	-	794,427	(794,427)	-	-	-
Other Government grants	-	59,836	(59,836)	-	-	-
Other restricted	-	76,609	(76,609)	-	-	-
Pension reserve	(4,542,000)	-	(372,000)	-	74,000	(4,840,000)
	(4,542,000)	8,444,681	(8,816,681)	-	74,000	(4,840,000)
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	13,505,838	-	(218,911)	147,340	-	13,434,267
Devolved Formula Capital	8,030	30,328	(38,358)	-	-	-
Other ESFA capital grants	474,704	-	(350,280)	-	-	124,424
Other capital grants	599,741	-	-	(143,440)	-	456,301
	14,588,313	30,328	(607,549)	3,900	-	14,014,992
<b>Total Restricted funds</b>	10,046,313	8,475,009	(9,424,230)	3,900	74,000	9,174,992
<b>Total funds</b>	10,836,911	8,931,817	(9,941,559)	-	74,000	9,901,169

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**18. Analysis of net assets between funds**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	13,287,686	13,287,686
Current assets	858,325	524,445	456,301	1,839,071
Creditors due within one year	-	(518,527)	-	(518,527)
Provisions for liabilities and charges	-	(1,096,000)	-	(1,096,000)
<b>Total</b>	<b>858,325</b>	<b>(1,090,082)</b>	<b>13,743,987</b>	<b>13,512,230</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	13,434,267	13,434,267
Current assets	744,183	740,764	602,225	2,087,172
Creditors due within one year	(18,006)	(740,764)	(21,500)	(780,270)
Provisions for liabilities and charges	-	(4,840,000)	-	(4,840,000)
<b>Total</b>	<b>726,177</b>	<b>(4,840,000)</b>	<b>14,014,992</b>	<b>9,901,169</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(589,939)	(1,009,742)
<b>Adjustments for:</b>		
Depreciation	186,530	218,911
Capital grants from DfE and other capital income	(30,792)	(485,472)
Interest receivable	(225)	(275)
LGPS adjustment	457,000	372,000
Increase in stocks	(1,471)	(144)
Decrease in debtors	176,785	545,432
(Decrease)/increase in creditors	(261,743)	175,241
<b>Net cash used in operating activities</b>	<b>(63,855)</b>	<b>(184,049)</b>

**20. Cash flows from investing activities**

	2022 £	2021 £
Interest received	225	275
Purchase of tangible fixed assets	(39,949)	(147,340)
Capital grants from DfE Group	30,792	485,472
<b>Net cash (used in)/provided by investing activities</b>	<b>(8,932)</b>	<b>338,407</b>

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	1,750,598	1,823,385
<b>Total cash and cash equivalents</b>	<b>1,750,598</b>	<b>1,823,385</b>

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,823,385	(72,787)	1,750,598
	<u>1,823,385</u>	<u>(72,787)</u>	<u>1,750,598</u>

**23. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Capital funded projects	-	147,317
	<u>-</u>	<u>147,317</u>

**24. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £137,866 were payable to the schemes at 31 August 2022 (2021 - £144,184) 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.

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**24. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £935,270 (2021 - £973,706).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2022 was £374,000 (2021 - £367,000), of which employer's contributions totalled £300,000 (2021 - £294,000) and employees' contributions totalled £ 74,000 (2021 - £73,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 - 6.5 per cent for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the Academy, 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 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.

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	2022 %	2021 %
Rate of increase in salaries	4.00	3.90
Rate of increase for pensions in payment/inflation	3.00	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.00	2.90

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

	2022 Years	2021 Years
Retiring today		
Males	21	21.6
Females	23.5	23.6
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.1

**Sensitivity analysis**

As at the 31 August 2022 the Academy had a pension liability £1,096,000 (2021 - £4,840,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2022 £000	2021 £000
Discount rate +0.1%	(132)	(212)
Discount rate -0.1%	135	217
Mortality assumption - 1 year increase	189	403
Mortality assumption - 1 year decrease	(184)	(387)
CPI rate +0.1%	128	199
CPI rate -0.1%	(125)	(195)

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,922,000	3,200,000
Gilts	100,000	126,000
Corporate bonds	230,000	232,000
Property	491,000	349,000
Cash and other liquid assets	155,000	139,000
Alternative assets	778,000	555,000
Other managed funds	516,000	398,000
<b>Total market value of assets</b>	<b>5,192,000</b>	<b>4,999,000</b>

The actual return on scheme assets was £12,000 (2021 - £909,000).

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

	2022 £	2021 £
Current service cost	678,000	592,000
Interest income	84,000	(63,000)
Interest cost	(161,000)	134,000
Administrative expenses	(2,000)	3,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>599,000</b>	<b>666,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>9,839,000</b>	<b>8,355,000</b>
Current service cost	678,000	592,000
Interest cost	161,000	134,000
Employee contributions	74,000	73,000
Actuarial (gains)/losses	(4,273,000)	772,000
Benefits paid	(191,000)	(87,000)
<b>At 31 August</b>	<b>6,288,000</b>	<b>9,839,000</b>

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**24. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	4,999,000	3,813,000
Interest income	84,000	63,000
Actuarial (losses)/gains	(72,000)	846,000
Employer contributions	300,000	294,000
Employee contributions	74,000	73,000
Benefits paid	(191,000)	(87,000)
Administration expenses	(2,000)	(3,000)
<b>At 31 August</b>	<u>5,192,000</u>	<u>4,999,000</u>

**25. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	5,867	23,466
Later than 1 year and not later than 5 years	-	5,867
	<u>5,867</u>	<u>29,333</u>

**26. Members' liability**

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

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**27. Related party transactions**

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

Expenditure Related Party Transactions

There were no related party transactions during the year. The below disclosure has been made for full transparency in the comparative year.

IBSCA Limited – a company in which Mr D Barrs, a Governor who has since resigned (31 August 2021), had significant influence:

- The Academy purchased services from IBSCA Limited totalling £NIL (2021: £2,205) during the period. There were no amounts outstanding at 31 August 2022 (2021: £NIL)
- The Academy followed a competitive tendering exercise in accordance with its financial regulations, which Mr D Barrs neither participated in, nor influenced.

Bradford Building (Essex) Limited – a company which Mrs V Miller's (a member of the Senior management team) close family member controls:

- The Academy purchased services from Bradford Building (Essex) Limited totalling £NIL (2021: £23,650) during the period. There were no amounts outstanding at 31 August 2022 (2021: £NIL)
- The Academy followed a competitive tendering exercise in accordance with its financial regulations, which Mrs V Miller neither participated in, nor influenced.

No other related party transactions occurred during the period other than Governors remuneration disclosed in note 11.

**28. Agency arrangements**

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Academy received £22,447 (2021 - £18,706) and disbursed £17,501 (2021 - £18,706) from the fund. £4,946 is carried forward to 22/23 in line with ESFA rules.