

Company Registration Number: 08737412 (England & Wales)

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019

Members	The Diocesan Board of Education acting corporately by hand of a Trustee The Chair of the Diocesan Board of Education or nominee The Vice Chair of the Diocesan Board of Education or nominee The Chair of Trustees
Trustees	Jeremy Woolner, Chair Gregory Marsden, Vice Chair Reverend Canon Andrew Dodd Joanne Kerry Oliver Tasker Reverend Canon Keith Wilkinson Dr Michael Smalley Dr Emma Clarke (resigned 4 March 2019) Richard Eaton (appointed 10 December 2018) Helen Doyle (appointed 13 June 2019) Jacqueline Waters Dewhurst, Chief Executive
Company registered number	08737412
Company name	Lincoln Anglican Academy Trust
Principal and registered office	103 Newport Lincoln LN1 3EE
Senior management team	Jacqueline Waters Dewhurst, Chief Executive Paul Thompson, Deputy Chief Executive Leanne Holmes, Finance and Operations Director
Independent auditor	Mazars LLP Chartered Accountants Park View House 58 The Ropewalk Nottingham NG1 5DW
Bankers	Lloyds Bank LLP 202 High Street Lincoln LN5 7AP
Solicitors	Lee Bolton Monier Williams 1 The Sanctuary Westminster London SW1P 3JT

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

A number of our schools have undergone OFSTED inspections during the year and I am pleased to say that all schools that were graded as good have retained this grading. Furthermore, two schools, Ulceby St Nicholas and Weston St Mary, have now been reassessed from inadequate to good. These results are a testimony to the hard work and commitment of staff and governors in these schools.

Despite government announcements around intentions to reduce data demands made of our schools, leaders tell us that this is still an area that is extremely burdensome. For this reason, Celia Hird has been appointed to the role of Data and Information Manager in order to streamline and manage our systems across the Trust. Celia has already made great progress, including overseeing the implementation of the Assembly consolidation platform which is designed to reduce time spent in collating information manually.

Streamlining and improving the quality and range of our support services is one of our key objectives for the new academic year. This process will be driven through the appointment of Mark Lunn, as Business and Operations Manager. Mark's role is very much focussed on driving up the quality of our support services and allowing front line staff to focus on educating our pupils. By facilitating Trust wide collaboration, Mark has already achieved significant operational savings and we look forward to seeing the impact that he has as we move into another year of financial challenges.

Every year, Multi Academy Trusts with up to 3000 pupils have the opportunity to bid for Condition Improvement Funding to enable schools to address high priority building issues. Once again, the Trust has been successful in the bidding round and was able to secure funding for projects with a combined value of £0.8m across four of our schools. These projects are largely complete and include roofing works and heating systems.

Our organisation is all about people and we are keen to ensure that we have a motivated, healthy and happy staff group. For this reason, we participated in a nationwide Staff Well-being and Working Conditions survey led by Edurio. The Trust was one of 32 multi academy trusts taking part in the survey and I am delighted to report that we were one of the top performing employers, with 77% of respondents answering that they would recommend us as a good place to work.

Following the success of last year's event, the Trust's Annual Awards Ceremony took place in July. This event brings together staff and pupils to celebrate the successes and achievements of all our schools. Colleagues were invited to nominate those that they felt were deserving of extra recognition, with awards covering teaching staff, leadership, support staff and volunteers amongst others. In addition, schools were also asked to submit nominations for Pupil of the Year, where one child from each of our schools was chosen for the way in which they demonstrated the Trust's values of justice and dignity, wisdom, hope and respect. Once again, the event was a huge success and served to remind us of all the wonderful work taking place every day in our schools.

The success of our organisation is founded upon the dedication of our staff and volunteers and I would like to take this opportunity to thank them for all that they do in our schools.

LINCOLN ANGLICAN ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Potential new trustees are identified by the Lincoln Anglican Academy Board, ensuring that the skills and expertise of new trustees are complementary to those existing on the Board. All Trustees are appointed by the Diocesan Board of Education, with the exception of one Methodist appointment. A Director is appointed by the Methodist Academies and Schools Trust in recognition of the Anglican/Methodist schools within the Trust.

e. Policies adopted for the induction and training of Trustees

Training and induction is tailored specifically to the individual Trustee and will depend upon their skills and experience. Where necessary and appropriate, the induction process will provide training on charity, education, legal and financial matters. All Trustees are encouraged to visit the academies and to meet with staff and students.

Trustees are provided with access to policies, procedures, minutes, accounts, budget plans and any other documents that they may need to undertake their role. All Trustees receive electronic publications which provide updates and references for documents and publications that will keep them up to date with current education policy.

f. Organisational structure

There is a clear management structure to control the way in which the Lincoln Anglican Academy Trust is run. The structure consists of four levels; the Members, the Directors, Senior Leadership Team and Hubs. The management philosophy of the Multi Academy Trust is to delegate responsibility and encourage involvement in decision making at all levels.

The Directors are responsible for setting the overall strategic direction and objectives of the Lincoln Anglican Academy Trust and to monitor its progress towards these objectives. The Board meets at least four times a year. The Directors have appointed a Finance sub-committee which is responsible for reviewing all finance, risk and investment matters for the Multi Academy Trust. The Finance sub-committee meets at least four times a year.

The Senior Leadership Team is responsible for the day to day executive management of the organisation, implementing policies laid down by the directors and reporting back to them.

Academies are grouped into geographical hubs. Hubs are empowered to deliver programmes of improvement within their constituent academies, as well as having the opportunity to contribute to the strategic direction of the overall Trust.

g. Arrangements for setting pay and remuneration of key management personnel

The pay and performance policy is reviewed by the Board annually. The remuneration for key management personnel is determined based on job descriptions with each role being linked to fixed pay-scales and benchmarked against sector comparators. Personnel are able to progress within the relevant banding for their job role.

LINCOLN ANGLICAN ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities

a. Objectives and activities

The principal objective of the charitable company is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad, balanced and high quality education.

The Trust is dedicated to supporting school improvement and Christian distinctiveness whilst maintaining each school as a unique place in the heart of its unique context.

The main objectives of the Trust, carried out under the vision statement, during the year ending 31st August 2019 are summarised below:

- Transform the chances of individual pupils
- Use the collective strength within the Trust and other schools in the Diocese of Lincoln
- Be fully inclusive to all
- To support and develop all staff to be the best that they can be
- Be sustainable through the expertise within the organisation, through partnership with our current good or better schools and external partners
- Bring strength, motivation and purpose through the belief that every child should be enabled to be all that God intended
- Be distinctive and unique in character relevant to the context

The Trust has a clear vision which centres around high quality education with Christian distinctiveness. Each academy has its own unique character, but is able to benefit from the collective strength of the Trust.

The Trust operates a robust quality assurance framework, ensuring that each academy receives the support needed. At the heart of this framework are visits from a School Effectiveness Advisor, which focus on standards, development plans, safeguarding and reviews of teaching and learning. In addition, each academy participates in formal academy reviews with a member of the Senior Leadership Team, along with half termly Head Teacher meetings and Hub meetings.

The introduction of new systems has enabled real time data to be available at pupil level, thus ensuring that rapid intervention can take place where necessary.

The Trust offers a range of training and development opportunities for its employees, ensuring that they are able to maximise their own potential, whilst continuing to serve their pupils to the best of their abilities. Working within the context of a larger organisation has enabled staff to contribute in a wider way and to develop their skills in mutually supported environments

As the Trust continues to grow, it is able to offer more opportunities to staff who wish to further their career in education. This not only benefits the individual, but has also improved recruitment and retention rates and enabled the Trust to quickly deploy leadership resource where needs arise.

Through robust policies and protocols, the Trust is committed to being a balanced, supportive and fair employer. Something which is supported by the Trust's close working relationship with Trade Unions through our Joint Consultative Committee and by use of the Trade Union Recognition Agreement.

b. Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

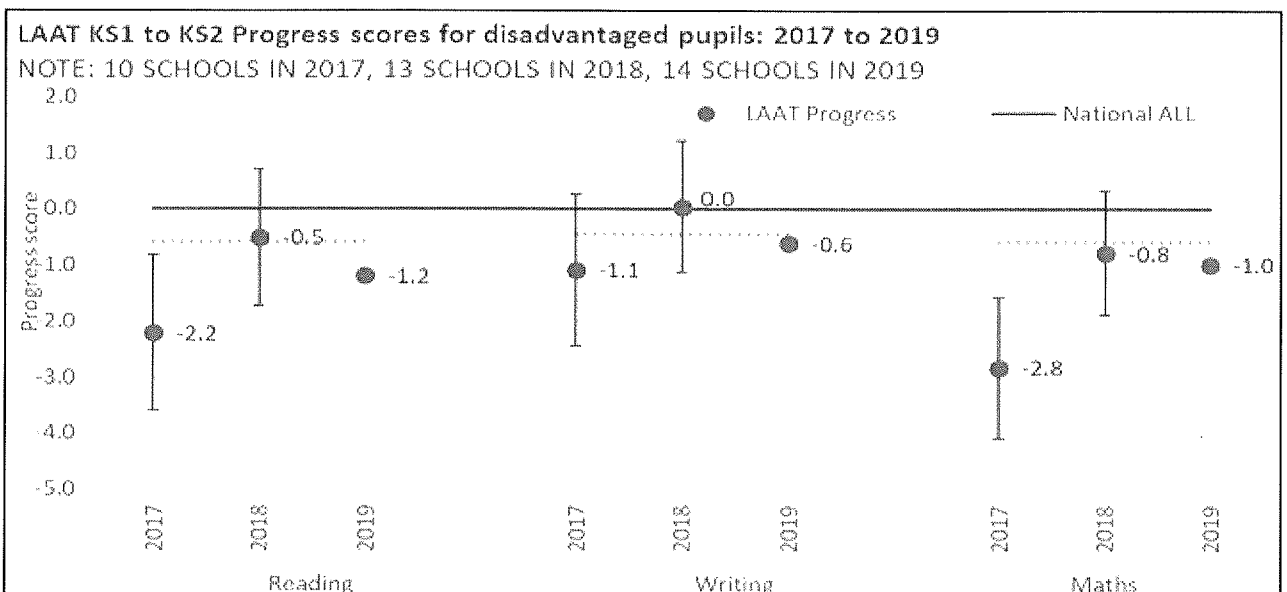
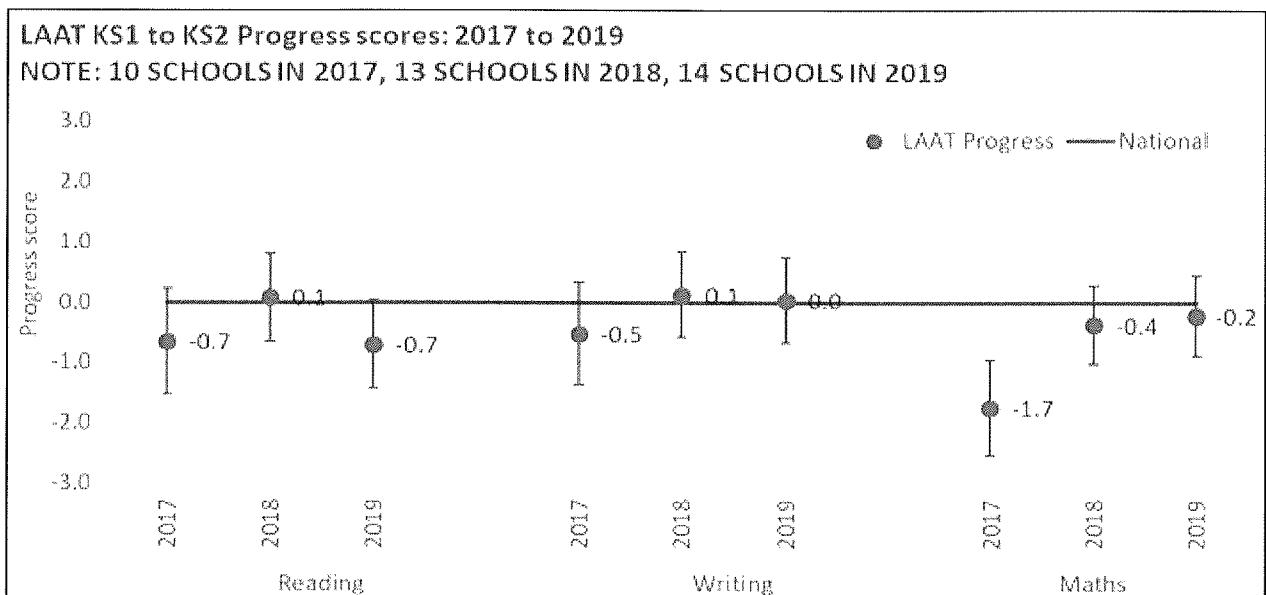
Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Progress Data

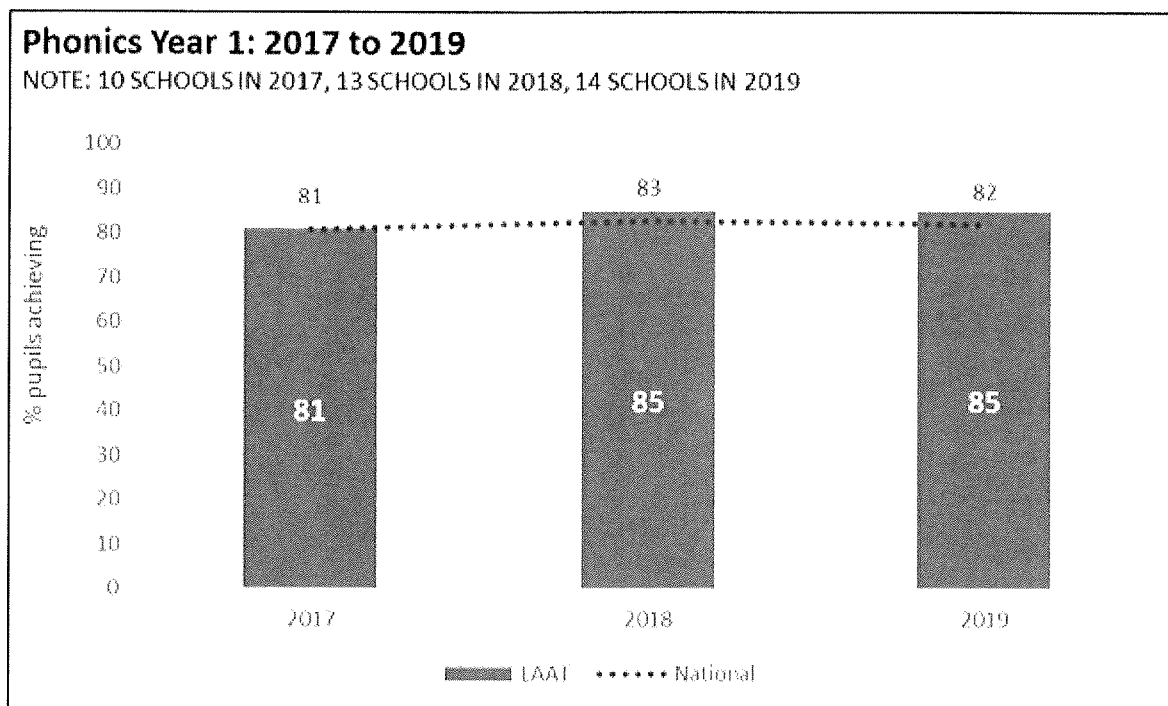
The charts below set out the key progress scores for the Trust's primary academies against the national progress score, which is always 0:



TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)



The provisional results for GCSE's have been recently published. The table below sets out the provisional KS4 results for William Lovell Academy for 2019:

	2019: Academy	2019: National	2018: Academy	2018: National
English & Maths GCSE Grade 5 or above	28.8%	43.0%	23.0%	43.3%
Progress 8 score	-0.35	-0.03	-0.69	-0.02
Attainment 8 score	35.6	46.5	33.9	46.5

LINCOLN ANGLICAN ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

c. Going concern

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

Financial review

a. Reserves policy

The Trustees have reviewed the reserves of the Trust in conjunction with the guidance issued by the Charities Commission. A level of reserves is being built and will then be maintained to ensure that the LAAT has sufficient working capital requirements to take account of short-term fluctuations in funding and expenditure and to support future growth plans. The level of reserves will be kept under review by the Trustees.

For the purposes of the reserves policy, the reserves balance excludes restricted fixed assets funds and liabilities arising from the Local Government Pension Schemes (LGPS). The current reserves figure is £1,840k, which is within the overall target range of between £1,246k and £2,493k. The Trustees are satisfied with current levels of reserves.

b. Investment policy

All investments are made in accordance with the Trust's Finance Policy. Where the cash flow identifies a base level of cash funds that will be surplus to requirements, these may be invested following approval from the Finance Committee. The Board is responsible for the regular review of investments.

c. Risk management

The Trustees have identified the key risks and uncertainties to which the LAAT is exposed and these are documented within the Trust's risk map. Risks are scored according to likelihood and probability; actions taken and mitigation are then documented against each risk.

The risk register is reviewed and updated each month by the Senior Leadership Team. It is then presented to the Trustees at Finance Committee and Board Meetings for further review and amendment as necessary.

In addition, a comprehensive risk table is maintained for each academy and reviewed at least three times a year, or as circumstances change.

The system of internal controls is also subject to regular independent review by internal and external audits, the outcomes for which are reported to the Trustees.

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Fundraising

Approach to fundraising

Fundraising only forms a very small part of the activities undertaken by the Trust. Any fundraising that is undertaken on behalf of the Trust is done so by volunteers or staff of the Trust. The Trust do not use a professional fundraiser for its fundraising activities. All funds that are raised, are clearly identified, together with the purpose for which they were raised and the related expenditure, in our finance package.

Work with, and oversight of, any commercial participators/ professional fundraisers

The Trust does not work with any commercial participators or professional fundraisers on any fundraising projects.

Fundraising conforming to recognised standards

The fundraising activities of the Trust conform to recognised standards.

Monitoring of fundraising carried out on its behalf

The academies are responsible for monitoring and overseeing the fundraising activities undertaken by each academy. In addition to this, the academies are required to complete an annual register of donations that is reviewed annually by the central officers of the Trust.

Fundraising complaints

As far as the Trust is aware, there have been no complaints regarding the fundraising undertaken by the academies.

Protection of the public, including vulnerable people, from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate

The academies do not undertake activities which:

- Are unreasonably intrusive on individual's privacy
- Are unreasonably persistent
- Place undue pressure on individuals to donate

Plans for future periods

The Trustees believe that further growth of the Lincoln Anglican Academy Trust will both raise educational standards and preserve church school education within the Diocese of Lincoln. To this purpose, the Trustees have developed a comprehensive model of growth which allows for significant numbers of schools to join the Trust and be grouped into Regional Hubs. By increasing the number of high performing schools in the Trust, the capacity will be increased to enable the Trust to sponsor more schools in need of support.

Spalding Parish Church of England Day School has joined the Trust on 1st December 2019. Discussions are ongoing with a number of other primary schools who have expressed an interest in joining the Trust.

Although a decision was made to identify a new Trust for William Lovell, the only secondary school in the group, a decision has not yet been made around what is the best solution for the school. Therefore for the time being, the Trust will continue to operate the school as normal.

LINCOLN ANGLICAN ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Lincoln Anglican 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring that 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 the Lincoln Anglican Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Jeremy Woolner, Chair	5	5
Gregory Marsden, Vice Chair	5	5
Reverend Canon Andrew Dodd	3	5
Joanne Kerry	5	5
Oliver Tasker	2	5
Reverend Canon Keith Wilkinson	5	5
Dr Michael Smalley	4	5
Dr Emma Clarke	1	3
Richard Eaton	2	3
Helen Doyle	1	1
Jacqueline Waters Dewhurst, Chief Executive	5	5

The Finance and General Purposes Committee is a sub-committee of the Board of Trustees. Its purpose is to review and make recommendations about all aspects of the Lincoln Anglican Academy Trust's financial affairs. The Deputy Chief Executive and Finance and Operations Director attend by invitation.

Matters determined by the Finance Committee during the year included recommending the approval of the annual budget for 2019/20, the approval for pay increases and the approval for new schools joining the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Gregory Marsden, Finance Committee Chair	5	5
Jeremy Woolner	5	5
Dr Michael Smalley	4	5
Jacqueline Waters-Dewhurst, Chief Executive	5	5

LINCOLN ANGLICAN ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has determined that there is a need for a specific internal audit function. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On an annual basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.


Review of effectiveness

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

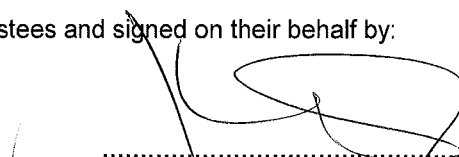
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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


.....
Jeremy Woolner
Chair of Trustees

Date: 3 December 2019


.....
Jacqueline Waters-Dewhurst
Accounting Officer

Date: 3 December 2019

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
Jeremy Woolner
Chair of Trustees

Date: 3 December 2019

LINCOLN ANGLICAN ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LINCOLN ANGLICAN ACADEMY TRUST (CONTINUED)**

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

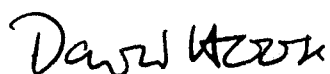
- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

LINCOLN ANGLICAN ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LINCOLN ANGLICAN ACADEMY TRUST (CONTINUED)

Use of the audit report

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



David Hoose (Senior Statutory Auditor)
for and on behalf of
Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 5/12/19

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars LLP

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: *5/12/19*

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Net income/ (expenditure) brought forward	389	(403)	669	655	444
Transfers between funds	19 (56)	(109)	165	-	-
Net movement in funds before other recognised (losses)/gains	333	(512)	834	655	444
Other recognised (losses)/gains:					
Actuarial (losses)/gains on defined benefit pension schemes	26 -	(2,982)	-	(2,982)	1,137
Net movement in funds	333	(3,494)	834	(2,327)	1,581
Reconciliation of funds:					
Total funds brought forward	1,086	(4,768)	4,201	519	(1,062)
Net movement in funds	333	(3,494)	834	(2,327)	1,581
Total funds carried forward	1,419	(8,262)	5,035	(1,808)	519

LINCOLN ANGLICAN ACADEMY TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

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



Jeremy Woolner
Chair of Trustees

Date: 3 December 2019

LINCOLN ANGLICAN ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

Following revised guidance from the Church of England, a decision was taken to remove church owned buildings occupied under licence from the balance sheet. As a result, the balance sheet for the Lincoln Anglican Academy Trust showed net liabilities for 2018/19. This was as a result of deficits in the Local Government Pension Schemes of which the Trust's non-teaching staff are members. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 33 %
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.8 Liabilities

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

1.9 Provisions

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

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Leased assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. Income from other trading activities

	Unrestricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Hire of facilities	37	37	41
Sale of goods	46	46	31
Staff insurance income	34	34	53
Catering income	106	106	96
Trip income	96	96	78
Income from other charitable activities	159	159	142
Income from ancillary trading activities	-	-	1
Total 2019	478	478	442

In 2018, of the total income from other trading activities, £442k was to unrestricted funds and £Nil was to restricted funds.

6. Investment income

	Total funds 2019 £000	Total funds 2018 £000
Bank interest receivable	1	1

In 2018, of the total investment income, £1k was to unrestricted funds and £Nil was to restricted funds.

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £000	2018 £000
Operating lease rentals	39	32
Depreciation of tangible fixed assets	290	134
Amortisation of intangible assets	31	29
Fees paid to auditor for:		
- audit	18	20
- other services	5	3
	<u> </u>	<u> </u>

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £000	2018 £000
Wages and salaries	8,283	7,152
Social security costs	710	591
Pension costs	1,935	1,712
	<u>10,928</u>	<u>9,455</u>
Agency staff costs	241	156
Staff restructuring costs	33	70
	<u>11,202</u>	<u>9,681</u>

Staff restructuring costs comprise:

	2019 £000	2018 £000
Redundancy payments	5	-
Severance payments	28	70
	<u>33</u>	<u>70</u>

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Central services

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

- Strategic management
- Financial management and compliance
- Payroll and pension services
- Strategic and operational HR support
- School improvement monitoring Quality Assurance
- Banking services
- Provision and support of financial software
- Procurement services
- Health and Safety advice
- Governance support

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

During the year schools were charged a management fee of 5% of GAG income.

The actual amounts charged during the year were as follows:

	2019	2018
	£000	£000
Canon Peter Hall Church of England Primary School	48	47
Ulceby St Nicholas Church of England Primary School	25	25
Magdalen Church of England and Methodist Primary School	43	41
Weston St. Mary's Church of England Primary School	13	13
William Lovell Church of England Academy	88	92
Brown's Church of England Primary School	19	16
Morton Church of England Primary School	31	24
St Peter's Church of England Primary Academy	44	35
Ruskington Chestnut Church of England Primary Academy	41	44
Edenham Church of England Primary School	22	17
Branston Church of England Infant Academy	19	19
Whaplode Church of England Primary School	36	21
Coningsby St Michael's Church of England Primary School	56	27
Holy Trinity Church of England Primary School (Tattershall)	26	11
East Ravendale Church of England Primary School	24	-
Total	535	432

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2018	106
Additions	5
At 31 August 2019	<u>111</u>
Amortisation	
At 1 September 2018	69
Charge for the year	31
At 31 August 2019	<u>100</u>
Net book value	
At 31 August 2019	<u>11</u>
At 31 August 2018	<u>37</u>

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

16. Debtors

	2019 £000	2018 £000
Due within one year		
Trade debtors	19	26
VAT recoverable	183	157
Other debtors	11	5
Prepayments and accrued income	363	723
	<u>576</u>	<u>911</u>

17. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Other loans	6	7
Trade creditors	432	488
Other taxation and social security	167	152
Other creditors	215	177
Accruals and deferred income	491	848
	<u>1,311</u>	<u>1,672</u>

Included within other loans is a loan of £6k from Salix which is provided interest free.

	2019 £000	2018 £000
Deferred income at 1 September 2018	310	249
Resources deferred during the year	338	291
Amounts released from previous periods	(310)	(230)
	<u>338</u>	<u>310</u>

Deferred income held at 31 August 2019, relates to the following:

- £64k Conversion grant
- £183k Universal Infant Free School Meals
- £24k Rates reimbursements
- £14k SEN funding
- £18k Full fibre grant
- £12k Early Years
- £23k MDIF grant

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
Unrestricted funds						
General Funds	1,086	793	(404)	(56)	-	1,419
Restricted general funds						
General Annual Grant (GAG)	(210)	10,740	(10,674)	(102)	-	(246)
Start Up Grant	-	1	(1)	-	-	-
Pupil Premium	200	1,018	(969)	-	-	249
Other grants	235	1,682	(1,485)	(7)	-	425
Pension reserve	(4,993)	(140)	(575)	-	(2,982)	(8,690)
	(4,768)	13,301	(13,704)	(109)	(2,982)	(8,262)
Restricted fixed asset funds						
Donated assets	2,356	349	(49)	-	-	2,656
DfE/ESFA capital grant	315	641	(2)	(634)	-	320
Purchased fixed assets	1,568	-	(270)	792	-	2,090
Salix loan	(38)	-	-	7	-	(31)
	4,201	990	(321)	165	-	5,035
Total Restricted funds	(567)	14,291	(14,025)	56	(2,982)	(3,227)
Total funds	519	15,084	(14,429)	-	(2,982)	(1,808)

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019	2018
	£000	£000
Canon Peter Hall Church of England Primary School	202	241
Ulceby St Nicholas Church of England Primary School	(48)	(26)
Magdalen Church of England and Methodist Primary School	150	129
Weston St. Mary's Church of England Primary School	82	69
William Lovell Church of England Academy	186	284
Brown's Church of England Primary School	72	74
Morton Church of England Primary School	78	65
St Peter's Church of England Primary Academy	1	23
Ruskington Chestnut Church of England Primary Academy	388	467
Edenham Church of England Primary School	62	49
Branston Church of England Infant Academy	3	34
Whaplode Church of England Primary School	192	118
Coningsby St Michael's Church of England Primary School	86	15
Holy Trinity Church of England Primary School (Tattershall)	200	138
East Ravendale Church of England Primary School	162	-
Central Services	31	(369)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,847	1,311
Restricted fixed asset fund	5,035	4,201
Pension reserve	(8,690)	(4,993)
	<hr/>	<hr/>
Total	(1,808)	519
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£000
Ulceby St Nicholas Church of England Primary School	48
	<hr/> <hr/>

Ulceby St Nicholas Church of England Primary School is carrying a net deficit of £48k and this increased in 2018/19 due to two CIF projects, towards which the school was required to contribute. These costs were necessary to restore the condition of the kitchen and the roof of the school. The academy has produced a surplus budget for 2019/20 and plans to return to a net surplus position by the end of 2020/21.

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds (continued)

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

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
Unrestricted funds						
General Funds	858	700	(470)	(2)	-	1,086
Restricted general funds						
General Annual Grant (GAG)	7	9,295	(9,198)	(314)	-	(210)
Start Up Grant	-	56	(48)	(8)	-	-
Pupil Premium	211	943	(947)	(7)	-	200
Other grants	179	1,221	(1,156)	(9)	-	235
Pension reserve	(4,724)	(851)	(555)	-	1,137	(4,993)
	<u>(4,327)</u>	<u>10,664</u>	<u>(11,904)</u>	<u>(338)</u>	<u>1,137</u>	<u>(4,768)</u>
Restricted fixed asset funds						
Donated assets	1,991	400	(35)	-	-	2,356
DfE/ESFA capital grant	12	1,265	(41)	(921)	-	315
Purchased fixed assets	442	-	(127)	1,253	-	1,568
Salix loan	(38)	(8)	-	8	-	(38)
	<u>2,407</u>	<u>1,657</u>	<u>(203)</u>	<u>340</u>	<u>-</u>	<u>4,201</u>
Total Restricted funds	<u>(1,920)</u>	<u>12,321</u>	<u>(12,107)</u>	<u>2</u>	<u>1,137</u>	<u>(567)</u>
Total funds	<u><u>(1,062)</u></u>	<u><u>13,021</u></u>	<u><u>(12,577)</u></u>	<u><u>-</u></u>	<u><u>1,137</u></u>	<u><u>519</u></u>

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

21. Reconciliation of net income to net cash flow from operating activities

	2019 £000	2018 £000
Net income for the year (as per Statement of Financial Activities)	655	444
Adjustments for:		
Amortisation	31	29
Depreciation	290	135
Capital grants from DfE and other capital income	(641)	(1,265)
Interest receivable	(1)	(1)
Defined benefit pension scheme obligation inherited	140	851
Defined benefit pension scheme cost less contributions payable	426	420
Defined benefit pension scheme finance cost	149	135
Decrease in stocks	-	4
Decrease/(increase) in debtors	335	(323)
(Decrease)/increase in creditors	(360)	604
Fixed asset donation	(349)	(400)
Transfer on conversion from local authority	(179)	(240)
Transfer of existing academy joining the academy trust	(97)	-
Net cash provided by operating activities	399	393

22. Cash flows from financing activities

	2019 £000	2018 £000
Cash inflows from new borrowing	-	4
Repayments of borrowing	(7)	-
Net cash (used in)/provided by financing activities	(7)	4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

26. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.08%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

26. Pension commitments (continued)

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	426	274
Discount rate -0.1%	(426)	(274)
Mortality assumption - 1 year increase	620	-
Mortality assumption - 1 year decrease	(620)	-
CPI rate +0.1%	362	43
CPI rate -0.1%	(362)	(43)

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

	At 31	At 31
	August 2019	August 2018
	£000	£000
Equities	4,938	3,847
Debt instruments	1,074	774
Property	695	590
Cash and other liquid assets	98	71
Total market value of assets	6,805	5,282

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

	2019	2018
	£000	£000
Current service cost	(1,087)	(1,070)
Past service cost	(78)	-
Interest income	169	107
Interest cost	(318)	(242)
Total amount recognised in the Statement of Financial Activities	(1,314)	(1,205)

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

27. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Academy Trust 2019 £000	Academy Trust 2018 £000
Not later than 1 year	32	32
Later than 1 year and not later than 5 years	51	49
Later than 5 years	9	9
	<u>92</u>	<u>90</u>

28. 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 £1 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

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

The following related party transactions took place in the financial period:

Lincoln Diocese Board of Education – an organisation with which the Trust shares some Trustees and staff:

- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £26,946 (2018: £39,000) for the provision of various services. There was a balance of £100 outstanding at 31st August 2019 (2018: £nil).
- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £26,567 (2018: £10,000) for the provision of offices. There was a balance of £2,146 outstanding at 31st August 2019 (2018: £nil).
- Lincoln Diocese Board of Education charged the Lincoln Anglican Academy Trust a total of £135,387 (2018: £118,000) for the provision of staff shared with the Multi Academy Trust during the period. There was a balance of £12,974 outstanding at 31st August 2019 (2018: £4,000).

LINCOLN ANGLICAN ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

31. Transfer of existing academies into the academy trust

East Ravensdale Church of England School

	Value reported by transferring trust £000	Transfer in recognised £000
Intangible assets		
Tangible fixed assets		
Long-term leasehold property	132	132
Furniture and equipment	9	9
Computer equipment	6	6
Current assets		
Debtors due within one year	16	16
Cash at bank and in hand	116	116
Liabilities		
Creditors due within one year	(42)	(42)
Pensions		
Pensions - pension scheme assets	338	338
Pensions - pension scheme liabilities	(478)	(478)
Net assets	<u>97</u>	<u>97</u>