

**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Governors' Report</b>	3 - 13
<b>Governance Statement</b>	14 - 19
<b>Statement of Regularity, Propriety and Compliance</b>	20
<b>Statement of Governors' Responsibilities</b>	21
<b>Independent Auditors' Report on the Financial Statements</b>	22 - 25
<b>Independent Reporting Accountant's Report on Regularity</b>	26 - 27
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	28
<b>Balance Sheet</b>	29
<b>Statement of Cash Flows</b>	30
<b>Notes to the Financial Statements</b>	31 - 55

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**  
Mr S Roberts  
Mrs C Brunskill (resigned 7 February 2024)  
Mrs C Costello  
Mrs N Maher

**Governors**  
Mrs N Maher, Chair of Governors  
Mr K Hoyle  
Mr P Mason  
Mr A Mason (resigned 2 July 2024)  
Mrs H Gulowsen  
Mrs N Chatha  
Mr M Frost  
Mrs C Penn  
Dr M Welton (resigned 10 February 2024)  
Mrs J Griffin  
Mrs J Gee, Headteacher  
Mrs A Barbier  
Mrs A Smith

**Company registered number** 07846848

**Company name** Anglo European Academy Trust

**Principal and registered office** Willow Green  
Ingatestone  
Essex  
CM4 0DJ

**Accounting Officer** Mrs J Gee

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Senior Management  
Team**

Mrs J Gee, Headteacher and Accounting Officer  
Mr M Seager, Deputy Headteacher  
Mrs R Wootton, Deputy Head  
Mr M Ashworth, Assistant Headteacher  
Mrs S Nichols, Assistant Headteacher  
Mr R Marshal, Assistant Headteacher  
Mr B Knights, Assistant Headteacher  
Mrs V Miller, Director of Finance  
Mrs C Peeters, Associate Deputy Headteacher

**Independent Auditors**

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

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

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024. 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 the 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 Academy" or "the School").

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

**Members' Liability**

Each Member of the 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 of Association and Funding Agreement which have been updated this year. The Board understands the mix of skills required for an effective governing body and undertakes a skills audit regularly. Where skills gaps are identified, 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 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 3 Members and no less than 3 Trustees. We currently have 3 but are looking to recruit an additional two. We can have up to 12 Trustees with a minimum of two parent Trustees, this requirement is currently met. We have the ability to co-opt other Trustees under Article 58. We co-opt staff governors, and currently have two but employees of the Trust must not exceed one third of the total number of Trustees, including the Headteacher.

Staff Governors do not sit on the Finance, Risk and Resources Committee.

**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.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Those expressing a wish to be a governor, meet with the Chairs of the Governing Body and Committees to ensure they understand the aims, objectives, ethos and vision for the Academy. They are invited to tour the Academy and attend key events such as Open Evening or a Morning Tour and then attend a nomination committee meeting where their skills will be matched against our skills audit and the needs of the governing body.

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 Academy and meetings with students. Policy and procedures documents are supplied by the Headteacher and Clerk that are appropriate to the role they undertake as Governors.

**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 Academy.

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 Academy'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 has two internal staff representatives 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 Academy Trust Handbook.

The Academy cooperated with the following organisations during the academic year in pursuit of its charitable activities: Anglia Ruskin University, Zenith Trust, UCL, DFE, British Council and Paris Saint Germain, Billericay Scitt, Teach First, Essex Schools ITT, NESTT and Saffron Teaching Alliance.

The Academy does not have a formal sponsor.

**Objectives and Activities Objects and Aims**

The principal object and aims of the Academy are 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.

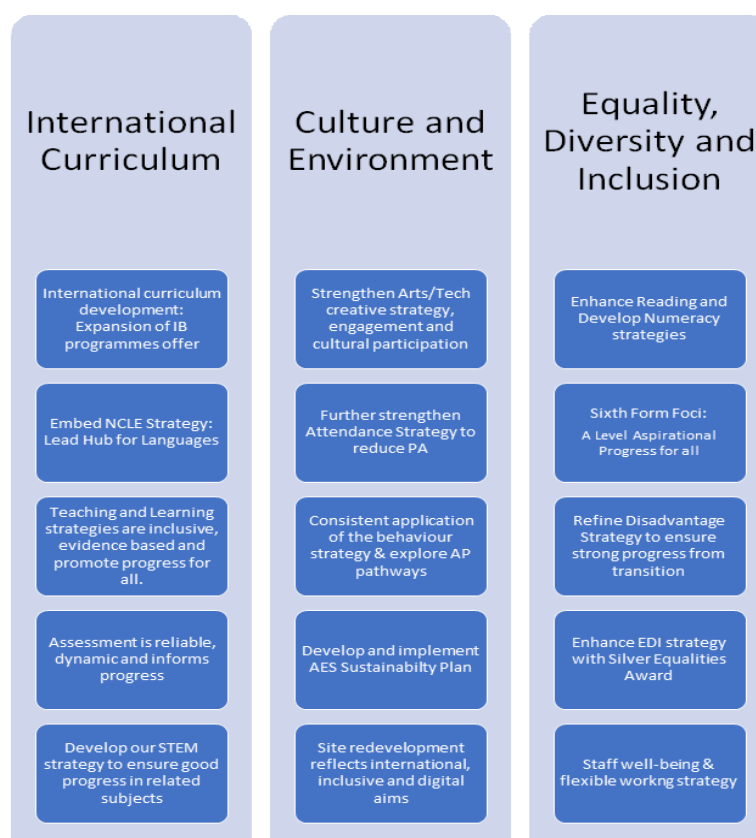
**ANGLO EUROPEAN ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives, Strategies and Activities**

1. We will further develop our international ethos through an international, diverse, baccalaureate curriculum, strengthening international partnerships, lead NCLE Hub status and promoting the IB Philosophy.
2. We aim to secure outstanding progress for all students, ensuring an ambitious and aspirational learning experience for all students with a spotlight on SEND, AMA & Disadvantaged.
3. Teaching, Learning and Assessment is effective because:-
  - **Teacher feedback** is purposeful, regular and varied to promote excellent progress by all students.
  - Teaches use **effective questioning** (both in lessons and through marking to determine how well students have understood and addressed misconceptions
  - Teachers provide **models and scaffolds** to aid cognitive support and facilitate student progress and attainment.
4. We aim to develop a numerate and literate community where Mathematics and Reading are enjoyed, and students are successful and confident in both, progressing in line with or exceeding chronological expectations.
5. All leaders work collaboratively, confidently and ambitiously to drive aspirational standards and ensure change is affected.
6. We foster a safe, inclusive and inspiring culture and environment through the regeneration of the site and environment.

These aims are underpinned by our school development plan which falls under three key headings:



**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.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Key Performance Indicators**

The Finance, Resources, Risk and Audit Committee gives due consideration as to whether the financial position is robust and stable, enabling the provision of sufficient resources to enable the Academy to fulfil its educational obligations. It also monitors 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.

**Student Achievement and Progress for 2024**

This report is based on internal analysis of the results, including ALPS and SISRA; however, at the time of writing, the 2024 performance tables have not yet been validated and the Inspection Data Summary Report (IDSR) has not yet been updated for this summer's results so this data is based on raw examination results.

As always, the Academy will analyse the data, investigate the causes of trends and create action plans where needed.

**GCSE outcomes**

Our GCSE outcomes were positive and similar to 2022-23 outcomes. Our students entered an average of 10 GCSEs with many taking Citizenship or an additional language as an extra qualification. This continues to be well above the national average.

Progress 8 is currently the Government's preferred measure for the progress made by students in a GCSE cohort. The Academy's P8 score for 2024 is estimated to be +0.12 and will be confirmed once the performance tables and IDSR are published. Such positive progress would match the impression of this cohort by the teachers and the predicted outcomes tracked throughout their GCSE courses.

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 outcomes continue to add value to the Academy's P8 score
- Languages and Geography/History progress continue to be strong
- Science progress was much improved for this cohort
- Mathematics progress was improved but still negative

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

- Male students showed much improved progress in 2023/24 and made better progress than the female students.
- The progress of Disadvantaged students was much improved but still negative (which is a national trend).
- There was only one EHCP student in the 2023-24 cohort, so we cannot make any conclusions from this data.
- The progress of SEND students was disappointingly low compared to their peers and previous years.
- The progress of High Prior Attaining (HPA) students is usually disappointing, and this was also the case for the 2023-24 cohort and thus an area for development.



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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Attainment 8**

Attainment 8 is the Government's preferred measure for the attainment of students in a GCSE cohort. The Academy's A8 score for 2023 is estimated as 55.7. This is slightly higher than last year and evidence that we expect A8 scores at least above 55 each year.

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:

- In general, students achieve the best grades in English (Language and Literature), Languages and Science (including triple science). Science was much improved this year and English achieved slightly lower than usual.
- In general, students achieve relatively less well in Mathematics and their open subjects (which is somewhat inevitable based on the algorithm for calculating the A8 score).
- The Humanities A8 contribution is misleading as it does not include all the grades from Religious Studies and Business Studies.

**SEND students**

We have small numbers of SEND students in the Academy (10%). In this cohort, there was one EHCP student and 18 students on SEND support.

The SEND cohort's attainment is not as high as their peers. A8 for all students is estimated as 55.7 with our SEND cohort is 38.4 with a very large gap of 17.3. The progress of SEND students this year is also disappointing and the data shows that the 2023-24 cohort of SEND students did not achieve or progress as well as previous cohorts. As this represents the outcomes of 19 students, such differences are noteworthy.

**Disadvantaged students**

We have small numbers of disadvantaged students in the Academy (7%). In this cohort, there were 11 disadvantaged students.

The disadvantaged cohort's attainment is not as high as their peers. A8 for all students is estimated as 55.7 with our disadvantaged cohort is 52.6 with a gap of 3.1. The progress of disadvantaged students is close to the progress of their peers; therefore, overall, disadvantaged outcomes show a small gap in comparison to their peers and this represents good improvement for this cohort.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

### **6th Form Outcomes**

Our Sixth Form offers a broad range of routes and qualifications to meet the needs of a wide range of learners. Students study a broad and balanced curriculum as evidenced by the 'typical student' offering which ensures that they develop a wide range of skills suitable for their next destination. Our languages offer also evidences our belief in a curriculum that equips our students for the global workplace and encourages them to explore higher education or employment beyond the UK. Typically, a student takes 4 qualifications:

- 3 A Levels alongside and EPQ or IB Standard
- 2 A levels and 2 IB standard courses
- 4 A levels

The IB Diploma students take 3 IB Higher courses and 3 IB Standard courses, in this challenging option.

This was the last year without an additional matriculation for the 4 A level route; the Academy has taken the strategic decision to reduce the number of students on this route and increase the AIB cohort (and hopefully the IB cohorts as well). This is because too many students on the A level route were not achieving at least a grade B on all A levels and, therefore, not gaining the funding uplift and making this route less financially viable.

The general trend is a return to 2019 grading levels, reflecting the national trends. There has been a drop in attainment in the last two years, although the proportion of students gaining strong results remains stable. The fall in Average Points Score (APS) per entry reflects the work the 6th form team did last year in ensuring more students complete all of their courses and sit examinations (thus the stable APS per student is divided by more entries).

### **IB outcomes**

The performance of IBDP students in the 2023 cohort is strong compared with previous years. The Average Points Score (APS) of 179 shows a welcome improvement on last year's results and there was a high proportion of students gaining 666 or better on their three Higher subjects. However, it could be argued that more students need to attain such grades on their Highers.

### **A level Outcomes**

The Academy is using the Client Data from ALPs rather than the National Benchmarks, as was the case in the previous year. This is because the National Benchmarks are not giving accurate predictions from the covid and post-covid GCSE results that were either teacher generated or had adjusted grade boundaries. Even so, the ALPs grades in the last two years for A levels are disappointing, particularly this summer's cohort, and shows the A level students did not make the expected progress compared to their peers nationally.

The attainment of the A level, AIB and IBCP cohorts were stable compared to previous years, as well as the proportion of students gaining at least ABB in their three (best) A levels. The proportion of such students from the A level route was pleasing as 36% gained at least ABB, an increase of 7% on the previous year.

### **Going Concern**

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 note 1.3.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2024, the Academy received £10,207,111 (2023 - £9,226,257) of GAG and other restricted 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. The Academy also received £814,565 (2023 - £704,393) of unrestricted income. During the year the Academy spent £11,209,169 (2023 - £10,010,738) on general running costs (excluding capital and pension).

The Academy brought forward from 2022/23, £3,799 of restricted funds (excluding pension reserve) and £780,356 unrestricted. The carry forward for 2023/24 is £28,994 of restricted funds (excluding pension reserve) and £531,900 unrestricted.

As a result of the actuarial valuation the Local Government Pension Scheme has been capped at NIL (2023 - £46,000 liability), please see note 23 for further detail regarding disclosure.

A summary of the Academy's financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	10,207,111	814,565	356,183	-	11,377,859
Resources Expended	(10,146,148)	(1,063,021)	(294,672)		(11,503,841)
LGPS Charge				(324,000)	(324,000)
Depreciation			(690,647)		(690,647)
Employer contributions paid				418,000	418,000
Total Resources Expended	(10,146,148)	(1,063,021)	(985,319)	94,000	(12,100,488)
Assets Purchased from GAG	(35,768)	-	35,768		-
Actuarial Gains				(48,000)	(48,000)
Surplus / (Deficit) for the year	25,195	(248,456)	(593,368)	46,000	(770,629)
Balance at 1 September 2023	3,799	780,356	13,292,201	(46,000)	14,030,356
Balance at 31 August 2024	28,994	531,900	12,698,833	-	13,259,727

In the wake of the pandemic, the student population has seen significant increases in mental health and trauma related illness which has led to unprecedented need, and we have had to increase our pastoral support, Mental Health First Aid and counselling to support students and improve attendance. New DFE Guidance concerning attendance and SEND has led us to employ two Student Welfare and Inclusion Managers to work alongside two Attendance Managers in the main school and sixth form to liaise with families and external agencies to support students return to school. We have also had to engage the services of Alternative Provisions and remote tutoring services to support students reintegrate into mainstream education or who are struggling to cope with school and SEND needs in the mainstream. This often involves additional costs where students live outside Essex and we need to source out of county support.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Unforeseen budgetary demands this year have included a new boundary fence, an additional counsellor, increased cyber security to ensure we meet the acceptable level of digital technology standards, a change in Catering leadership where recruitment was challenging and two colleagues on long-term sickness leave.

The discovery of RAAC in February 2022 has led to 18 months of managing mitigation and temporary classrooms on site whilst the Academy re-development project is planned and executed. There have been huge demands on SLT time to manage this.

The Academy was awarded National Languages Hub status in September 2023 and this was an inaugural year acting as a hub school where there were unforeseen demands on time, travel and resources at SLT level to facilitate significant leadership support in 5 other secondary schools.

The increase in teacher pay and professional support pay, which was not announced in a timely fashion for budget purposes was significantly more than anticipated and meant there was a shortfall from the partly funded settlement as a result of a formula which does not reflect actual costs to this school.

Continued increases in energy consumption with accompanied energy price rises, increased contract demands for cleaning to reflect the additional temporary buildings, increased in site maintenance and Site Team time to manage the building works on site and increased costs in IT services continue to make significant demands on our budget.

Whilst these presented an increased challenge, the Academy has worked diligently to maintain a positive carried forward figure to 2024-25.

### **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 £531,900 (2023 - £780,356). This has been built up from a mixture of locally raised income and fundraising.

The Academy's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 was £560,894 (2023 - £784,155).

The cash balance of the Academy has been healthy all year, ending the year with a balance of £1,478,729 (2023 - £1,612,777). 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. 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.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Principal Risks and Uncertainties**

The Academy 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 termly on behalf of the Governors at each Finance meeting. The Deputy Headteacher, Mike Seager, has taken on the additional responsibility of providing internal scrutiny of risk assessment. 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.

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 Academy 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 Academy 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 and a response to the wider threat of more flexible working in other industries which makes education less competitive;
- 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 Trust 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;
- 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;

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

- threats to mental health and well-being are increasingly found in the increased use of social media and mobile phones. To mitigate this risk we have reviewed our mobile phone policy on site, increased cyber security and monitoring tools such as the introduction of Smoothwall, increased the Designated Safeguarding Team's capacity and training for both staff and Governors, with designated Governor Conference time being designated to this; and
- the Health and Safety Committee meet termly to discuss matters of site maintenance and compliance. As a result, mitigation against the increasing deterioration of the building is well managed. A new perimeter fence has been installed on the far field to increase security, promote animal welfare and prevent deer entering the field and getting caught in the football nets. A new fence and gate has been installed along the near field where building works are happening the other side to protect our right of way. This committee has also overseen the mitigations implemented in E Block to make the roof safe following the discovery of RAAC and the subsequent installation of temporary buildings and related works in preparation for the new build.

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 Academy is undertaken in accordance with the Funding Agreement and the Academy Trust 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 Mike Seager, Deputy Headteacher and Vivienne Miller who monitor the risk register closely and provide internal scrutiny.

### **Fundraising**

The Academy's principle income is provided by the ESFA in the form of recurring grants. The Academy generates a very small amount of money via lettings. The Academy receives other small grants from the DFE to support the NCLE Languages Hub and Mandarin Excellence Programme.

The Academy's approach to fundraising is to carefully plan what funds are required in line with the Academy's priorities and School Development Plan. Most of the other fundraising is conducted by the Academy community and the Anglo School Association, run by parents.

The Academy considers its fund-raising strategy annually in liaison with the Student Charities and Giving Committee and the Anglo School Association, in line with the Academy'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 Academy. These funds support projects identified in the School development plan. All fundraising is carried out within the relevant codes of practice.

### **Plans for Future Periods:**

- To continue to improve student performance against a backdrop of teacher shortages and financial challenges.
- To regenerate the site, in liaison with the DFE Project Management Team, benefitting from the Building Schools Programme.
- To conduct a feasibility plan for transition to a Multi-Academy Trust.
- To further the international work of the Academy, expanding the visits programme and partnerships internationally.
- To strengthen the Academy's financial position to allow for its growth and further development.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2024, the Trust received and disbursed amounts from the fund as detailed in the financial statements and in accordance with its policy and practice which has been reviewed following legislative changes this year.

**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 governors have expressed a desire to go out to tender for the replacement or continuation of the auditors. Price Bailey LLP, are willing to continue in office and we have asked them to submit a tender for this process. An appointment will be recommended at the conclusion of the tender process in October and resolution of the appointment will be proposed at the Annual General Meeting of Members in January.

The Governors' Report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 16 December 2024 and signed on its behalf by:

**Mrs N Maher**  
Chair of Governors

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

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Governing Body, we acknowledge we have overall responsibility for ensuring that Anglo European School 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 Board of Trustees 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 School 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 Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body formally met 4 times during the year with subsequent termly meetings for the Finance, Risk and Resources, Personnel and Curriculum Committees. We are therefore satisfied that the maintains oversight of funds.

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

Governor	Meetings attended	Out of a possible
Mrs N Maher	2	4
Mr K Hoyle	2	4
Mr P Mason	4	4
Mr A Mason	1	3
Mrs H Gulowsen	4	4
Mrs N Chatha	3	4
Mr M Frost	2	4
Mrs C Penn	3	4
Dr M Welton	0	2
Mrs J Griffin	0	4
Mrs J Gee	4	4
Mrs A Barbier	4	4
Mrs A Smith	3	4

**Review of the Year.**

The Articles of Association were finalised and agreed by the Secretary of State in October 2023. This process allowed us to review how we meet the current gaps in skills and give us greater capacity to co-opt new governors to meet the needs of our school. The funding agreement is still with our legal advisors and DfE for approval.

During this academic year, one member resigned Carly Brunskill February 2024, and we are seeking to appoint 2 new members this academic year.

1st September 2023: -

- Claire Penn was appointed for a further term of office on 17th November 2023
- Judith Griffin was also appointed for a further term of office on 10th February 2024

With reference to resignations: -

- Martin Welton term of office ended on 10th February 2024
- Alexander Mason resigned on 2nd July 2024



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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

We are actively seeking parent and Co-opted governors to fulfil these roles.

The Governors set out, this year to fulfil three key objectives: -

1. Support & challenge the Academy in setting a strategic direction which is international, aspirational and inclusive in order to ensure that all learners achieve outstanding progression
2. Develop budget skills and understanding of the Academy's finances in order to ensure that money is well spent
3. Support & challenge the implementation of the School Development Plan with particular emphasis on the IB programmes and the Academy's international ethos

The Academy remains ambitious in its international aims and the appointment of Anglo European School to be a Nationally Recognised Hub for Languages, with an income of £200,000 to support the outreach and leadership develop the uptake and outcomes of languages in 6 other secondary schools is a notable accolade. We also expanded the MEP provision into the Sixth Form and became a Sixth Form Lead Hub with a further income of £10,000 to support this work annually, on top of the £50,000 annual income received to deliver this programme.

This year has further seen the development of IB programmes, in terms of increased numbers of students taking IB courses and in students' outcomes where the Academy, once again, surpasses the Global Average in the IB Diploma, confirming that we are providing a world class education.

Financing the ambitious work of this school, on a global scale, also demands careful management of finance and the governors have sought to develop their financial management skills with specific training on the management of school finances, delivered by the Financial Director of ARU.

Governors have also received training on behaviour management and exclusions so they can effectively manage matters of student discipline. This was delivered by Andy Hemmings HMI and by EPHA. They have engaged in 3 conference days and have worked with Juniper Education, ASHE, DFE to enhance their knowledge and skills.

Governors also have access to The Key and National College training online. Governors with specific roles, such as child protection and safeguarding have specific training pertinent to their leadership responsibilities and all governors have statutory training in safeguarding, prevent and safer Recruitment as part of the termly conferences or as online training. The Chair of Governors has had Level 3 safeguarding Training, and 3 governors had training on understanding the role of the pay committee.

The Governors have also had oversight of a significant site development as the Academy have been accepted into the Building Schools Programme. This presents a hugely exciting prospect of significant redevelopment of the Academy estate and will enhance educational provision for our students going forward.

Staff workload and well-being has been another key focus and was set by Ofsted as a key target for Governor attention in 2022. We're very pleased that we have robust systems in place to address matters arising from staff and have actively engaged in staff forums and discussion with the SLT to ensure we are developing and equipping staff for the challenges of their profession but ensuring that all changes to policy and practice have an eye to the impact on staff workload and well-being. This is a standard item at every governor committee meeting.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Conflicts of Interest**

The Academy manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust monitors the interests of Members, Trustees and Key Management Personnel to ensure that conflicts of interests are identified and managed.

**Governance Review**

The Governing Body understands the need to review its skills, capability and areas for development. It undertakes a skills audit and self-evaluation exercise annually and engages Essex LA or ASHE to complete an external review of governance. An external review is due to be completed again in 2025. Where skills gaps are identified, succession planning takes place and a new committee for Governor recruitment has been set up to encourage and assess potential governors who may be co-opted. It is critical that these governors understand and are committed to the mission and aims of the Academy and are fully committed to the role of governor and understand this responsibility fully.

Governors also evaluate the impact and effectiveness of their work through Governors' Conference Days where there is an hour's evaluation to review progress towards the governor objectives.

**Committees**

The Finance, Risk and Resources Committee is a sub-committee of the main Board of Governors. Its purpose is to take responsibility for the detailed scrutiny of the Academy's finances. This includes promoting the development of internal controls and risk management systems which supports the Academy's objectives and targets. Including operating in accordance with any statutory requirements for the use of public funds. The Committee also agrees the budget and forecasts.

During the year the following issues were dealt with by the committee:-

- Annual budgetary setting, operational monitoring and over-sight.
- Site and Resources update.
- Oversight of capital projects including new boundary fence on the far field, The mitigation of RAAC in the Sixth Form Building, the planning and design of the new school building as part of the Academy's Rebuilding Project.
- Staffing targets and financial implications of staff progression.
- Monitoring of the risk register.
- Exploratory work on the feasibility of joining a MAT.
- Internal scrutiny.
- Receives reports from the Responsible Officer.
- Liaison with external auditors.
- Monitoring progress and outcomes in response to previous auditor's report.
- Scheme of delegation.
- Agree and review relevant policies.

During the year the following changes to the committee took place:

- The Chair and Vice Chair have remained as Mike Frost and Alexandra Barbier. They have a wealth of experience in financial management and support the Committee to critically evaluate the financial position of the Academy.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs N Maher	4	4
Mrs H Gulowsen	3	4
Mr M Frost	4	4
Mr P Mason	2	4
Mrs C Penn	4	4
Mrs J Griffin	3	4
Mrs A Barbier	4	4
Mrs J Gee	4	4

**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, as well as estates safety and management, 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 Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Review of the curriculum to ensure available staffing, funding and skills, for example, the loss of GCSE Textiles and Media Studies, Music A Level and IBS Global Politics.
- Making use of purchasing consortiums, for example for the purchase of fuel, to help reduce costs.
- Benchmarking spending with similar schools.
- Monitoring staff costs to ensure it is no higher than 90% of GAG income with a target to achieve 85%.
- Maximising capital investment through investment in perimeter fencing and DFE funding for mitigation of the roof condition in E Block.
- Further investment in Cover Supervisors, Pastoral Staff, Attendance and Inclusion teams to prevent safeguarding and behaviour issues and reducing the need for agency staff, improving recruitment and retention and reducing staff absence rates.
- Negotiating effective renewals or replacements of contracts, for example the replacement of RM with Sweethaven IT support to 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**The purpose of the system of internal control (continued)**

**Capacity to handle risk**

The Governing Body 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 on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

**The risk and control framework**

The Academy's system of internal 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, Risk and Resources 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.

**Internal Scrutiny/Audit**

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.

The reviewer's role is to scrutinise internal procedures and practice, provide advice and guidance on the management of the Academy's financial systems including: -

- Payroll processes and the effectiveness of Edupay
- Purchases and Procurement
- Financial oversight, planning, reporting and monitoring
- Risk Management
- Scheme of delegation and financial regulations
- The accounting systems
- Management of school policies
- Fixed Asset management

On a termly basis, the reviewer reports to the Director of Finance, Headteacher and Finance, Risk and Resources Committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities. On an annual basis the Responsible Officer prepares a 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.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**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 Responsible Officer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- 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, Risk and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the Finance, Risk and Resources Committee and the Accounting Officer, the Board of Governors is of the opinion that the Academy has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing Body on 16 December 2024 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 OF 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, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

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 2023.

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: 13 December 2024

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

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024;
- 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 2024

**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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.
- 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.

**Suzanne Goldsmith FCA (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 2024

**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 16th August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 dated 11th July 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	10,342	553,157	356,183	919,682	1,526,142
Other trading activities	5	255,767	-	-	255,767	229,314
Investments	6	87	-	-	87	67
Charitable activities	4	548,369	9,653,954	-	10,202,323	9,208,036
<b>Total income</b>		<b>814,565</b>	<b>10,207,111</b>	<b>356,183</b>	<b>11,377,859</b>	<b>10,963,559</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,063,021	10,052,148	985,319	12,100,488	11,582,433
<b>Total expenditure</b>		<b>1,063,021</b>	<b>10,052,148</b>	<b>985,319</b>	<b>12,100,488</b>	<b>11,582,433</b>
<b>Net (expenditure)/ income</b>		<b>(248,456)</b>	<b>154,963</b>	<b>(629,136)</b>	<b>(722,629)</b>	<b>(618,874)</b>
Transfers between funds	17	-	(35,768)	35,768	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(248,456)</b>	<b>119,195</b>	<b>(593,368)</b>	<b>(722,629)</b>	<b>(618,874)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(48,000)	-	(48,000)	1,137,000
<b>Net movement in funds</b>		<b>(248,456)</b>	<b>71,195</b>	<b>(593,368)</b>	<b>(770,629)</b>	<b>518,126</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		780,356	(42,201)	13,292,201	14,030,356	13,512,230
Net movement in funds		(248,456)	71,195	(593,368)	(770,629)	518,126
<b>Total funds carried forward</b>		<b>531,900</b>	<b>28,994</b>	<b>12,698,833</b>	<b>13,259,727</b>	<b>14,030,356</b>

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

The notes on pages 31 to 55 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	12,285,332	12,817,433
<b>Current assets</b>			
Stocks	14	5,042	4,484
Debtors	15	219,801	438,952
Cash at bank and in hand	21	1,478,729	1,612,777
		1,703,572	2,056,213
Creditors: amounts falling due within one year	16	(729,177)	(797,290)
<b>Net current assets</b>		974,395	1,258,923
<b>Total assets less current liabilities</b>		13,259,727	14,076,356
Defined benefit pension scheme asset / liability	23	-	(46,000)
<b>Total net assets</b>		13,259,727	14,030,356
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	12,698,833	13,292,201
Restricted income funds	17	28,994	3,799
		12,727,827	13,296,000
Restricted funds excluding pension asset	17	12,727,827	13,296,000
Pension reserve	17	-	(46,000)
<b>Total restricted funds</b>	17	12,727,827	13,250,000
<b>Unrestricted income funds</b>	17	531,900	780,356
<b>Total funds</b>		13,259,727	14,030,356

The financial statements on pages 28 to 55 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 2024

The notes on pages 31 to 55 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 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(331,772)	(1,070,083)
<b>Cash flows from investing activities</b>	20	197,724	932,262
<b>Change in cash and cash equivalents in the year</b>		(134,048)	(137,821)
Cash and cash equivalents at the beginning of the year		1,612,777	1,750,598
<b>Cash and cash equivalents at the end of the year</b>	21, 22	1,478,729	1,612,777

The notes on pages 31 to 55 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 2024**

**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 2023 to 2024 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 of the company 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 2024**

**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.

• **Other income**

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

**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 2024**

**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 Interest receivable**

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

**1.9 Taxation**

The Academy 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 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.

**1.10 Tangible fixed assets**

Assets costing £5,000 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:

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.10 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years straight line
Leasehold improvements	- 35 years straight line
Furniture and equipment	- 10 years straight line
E Block	- 3 years straight line
Computer equipment	- 5 years straight line
Motor vehicles	- 10 years straight line

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

**1.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.12 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.

**1.13 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.

**1.14 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.

**1.15 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.16 Operating leases**

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

**1.17 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.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the Academy is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

**1.18 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 27.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

At the Balance Sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Academy continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Academy were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Academy is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Academy considers there to be a minimum funding requirement in respect of its contributions. Consequently the Academy does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £NIL.

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	10,342	553,157	-	563,499	493,233
Capital grants	-	-	356,183	356,183	1,032,909
<b>Total 2024</b>	<u>10,342</u>	<u>553,157</u>	<u>356,183</u>	<u>919,682</u>	<u>1,526,142</u>
Total 2023	<u>7,362</u>	<u>485,871</u>	<u>1,032,909</u>	<u>1,526,142</u>	

In 2023, income from donations was £493,233 of which £7,362 was unrestricted and £485,871 restricted.

In 2023, capital grants of £1,032,909 were in relation to restricted fixed assets.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,745,183	6,745,183	6,348,225
Other DfE/ESFA grants				
Pupil Premium	-	143,033	143,033	116,142
Teachers Pay & Pension	-	223,866	223,866	62,935
Rates Reclaim	-	38,225	38,225	36,480
Sixth Form Funding	-	1,821,749	1,821,749	1,672,815
MSAG/Supplementary grant	-	236,949	236,949	298,932
Recovery Premium	-	38,043	38,043	36,207
Other ESFA grants	-	59,171	59,171	43,923
	-	9,306,219	9,306,219	8,615,659
<b>Other Government grants</b>				
Statemented SEN	-	44,288	44,288	44,158
Pupil Premium	-	1,348	1,348	1,100
Homes for Ukraine	-	52,530	52,530	21,889
	-	98,166	98,166	67,147
<b>Other educational funding</b>				
Language Hub	-	200,995	200,995	-
Other grants	-	48,574	48,574	57,580
Catering income	548,369	-	548,369	467,650
	548,369	249,569	797,938	525,230
<b>Total 2024</b>	548,369	9,653,954	10,202,323	9,208,036
Total 2023	467,650	8,740,386	9,208,036	

In 2023, income from DfE/ESFA grants was £8,615,659, all of which was restricted.

In 2023, income from other Government grants was £67,147, all of which was restricted.

In 2023, other educational funding was £525,230, of which £467,650 was unrestricted and £57,580 restricted.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from other trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings income	24,254	24,254	24,520
Other income	199,259	199,259	179,517
Music income	32,254	32,254	25,277
<b>Total 2024</b>	255,767	255,767	229,314
Total 2023	229,314	229,314	

In 2023, lettings income was £24,520, all of which was unrestricted.

In 2023, other income was £179,517, all of which was unrestricted.

In 2023, music income was £25,277, all of which was unrestricted.

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	87	87	67
Total 2023	67	67	

In 2023, all investment income was in relation to unrestricted funds.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Provision of Education:					
Direct costs	6,270,411	-	954,727	7,225,138	6,439,346
Support costs	2,248,179	1,656,316	970,855	4,875,350	5,143,087
<b>Total 2024</b>	<u><u>8,518,590</u></u>	<u><u>1,656,316</u></u>	<u><u>1,925,582</u></u>	<u><u>12,100,488</u></u>	<u><u>11,582,433</u></u>
Total 2023	<u><u>7,677,098</u></u>	<u><u>1,860,499</u></u>	<u><u>2,044,836</u></u>	<u><u>11,582,433</u></u>	

In 2023, direct expenditure consisted of £5,615,579 staff costs and £823,767 other costs.

In 2023, support expenditure consisted of £2,061,519 staff costs, £1,860,499 premises costs and £1,221,069 other costs.

**8. Charitable Activities**

	2024 £	2023 £
Direct costs	7,225,138	6,439,346
Support costs	4,875,350	5,143,087
	<u><u>12,100,488</u></u>	<u><u>11,582,433</u></u>

	2024 £	2023 £
<b>Analysis of support costs</b>		
Support staff costs	2,248,179	2,061,519
Depreciation	690,647	237,119
Impairment	-	333,848
Technology costs	267,965	240,499
Premises costs (excluding depreciation)	670,997	648,244
Capital grant costs	294,672	975,136
Other costs	670,968	622,354
Governance costs	25,395	21,474
Legal costs	6,527	2,894
	<u><u>4,875,350</u></u>	<u><u>5,143,087</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Operating lease rentals	17,899	29,632
Depreciation of tangible fixed assets	690,647	237,119
Impairment of tangible fixed assets	-	333,848
Fees paid to Auditors for:		
- audit	11,800	10,005
- other services	9,500	6,390
	17,746	384,084

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	6,356,626	5,690,084
Social security costs	645,644	555,722
Pension costs	1,459,368	1,346,865
	8,461,638	7,592,671
Agency staff costs	47,671	84,427
Staff restructuring costs	9,281	-
	8,518,590	7,677,098

Staff restructuring costs comprise:

	2024 £	2023 £
Settlement agreement	9,281	-
	9,281	-

**b. Special staff severance payments**

A non-contractual settlement agreement of £9,281 (2023 - £NIL) was made to one member of staff during the year. The relevant internal procedures were followed in making this payment.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Staff (continued)**

**c. Staff numbers**

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

	2024 No.	2023 No.
Teachers	101	97
Administration and support	93	84
Management	2	8
	196	189

**d. Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	10	3
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	1	-

**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 £1,050,349 (2023 - £875,595).

Included in the above total are employer's national insurance contributions of £91,481 (2023 - £78,689) and employer's pension contributions of £195,460 (2023 - £153,506)

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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:

		2024	2023
		£	£
Mrs J Gee, Headteacher	Remuneration	120,000 - 125,000	110,000 - 115,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
Mrs C Penn	Remuneration	30,000 - 35,000	30,000 - 35,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Mrs A Smith	Remuneration	35,000 - 40,000	30,000 - 35,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	14,550,682	1,167,692	61,408	8,925	15,788,707
Additions	42,800	-	25,858	89,888	158,546
Disposals	-	-	(2,920)	(8,925)	(11,845)
Transfers between classes	-	(261,683)	261,683	-	-
At 31 August 2024	<u>14,593,482</u>	<u>906,009</u>	<u>346,029</u>	<u>89,888</u>	<u>15,935,408</u>
<b>Depreciation</b>					
At 1 September 2023	1,899,719	1,062,630	-	8,925	2,971,274
Charge for the year	601,554	58,122	30,971	-	690,647
On disposals	-	-	(2,920)	(8,925)	(11,845)
Transfers between classes	-	(232,298)	232,298	-	-
At 31 August 2024	<u>2,501,273</u>	<u>888,454</u>	<u>260,349</u>	<u>-</u>	<u>3,650,076</u>
<b>Net book value</b>					
At 31 August 2024	<u><u>12,092,209</u></u>	<u><u>17,555</u></u>	<u><u>85,680</u></u>	<u><u>89,888</u></u>	<u><u>12,285,332</u></u>
At 31 August 2023	<u><u>12,650,963</u></u>	<u><u>105,062</u></u>	<u><u>61,408</u></u>	<u><u>-</u></u>	<u><u>12,817,433</u></u>

**14. Stocks**

	2024 £	2023 £
Catering consumables	<u><u>5,042</u></u>	<u><u>4,484</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	17,429	10,088
Other debtors	764	693
Prepayments and accrued income	169,882	304,982
Tax recoverable	31,726	123,189
	219,801	438,952
	219,801	438,952

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

	2024 £	2023 £
Trade creditors	140,446	302,030
Other taxation and social security	142,862	134,819
Other creditors	218,818	199,684
Accruals and deferred income	227,051	160,757
	729,177	797,290
	729,177	797,290
	2024 £	2023 £
Deferred income brought forward	72,684	85,207
Resources deferred during the year	123,587	72,684
Amounts released from previous periods	(72,684)	(85,207)
	123,587	72,684
	123,587	72,684

Balances in deferred income relate to funding received in advance of the 2024/25 financial year from the ESFA, and balances in relation to future educational visits.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
Unrestricted funds	780,356	814,565	(1,063,021)	-	-	531,900
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	6,745,183	(6,709,415)	(35,768)	-	-
Other DfE/ESFA grants	-	2,561,036	(2,532,042)	-	-	28,994
Other Government grants	-	98,166	(98,166)	-	-	-
Other restricted funds	-	249,569	(249,569)	-	-	-
Restricted donations	3,799	553,157	(556,956)	-	-	-
Pension reserve	(46,000)	-	94,000	-	(48,000)	-
	<u>(42,201)</u>	<u>10,207,111</u>	<u>(10,052,148)</u>	<u>(35,768)</u>	<u>(48,000)</u>	<u>28,994</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	12,817,433	-	(690,647)	158,546	-	12,285,332
Devolved Formula Capital	18,467	61,511	-	(79,978)	-	-
Other ESFA capital grants	-	294,672	(294,672)	-	-	-
Caretaker property	456,301	-	-	(42,800)	-	413,501
	<u>13,292,201</u>	<u>356,183</u>	<u>(985,319)</u>	<u>35,768</u>	<u>-</u>	<u>12,698,833</u>
<b>Total Restricted funds</b>	<u>13,250,000</u>	<u>10,563,294</u>	<u>(11,037,467)</u>	<u>-</u>	<u>(48,000)</u>	<u>12,727,827</u>
<b>Total funds</b>	<u><u>14,030,356</u></u>	<u><u>11,377,859</u></u>	<u><u>(12,100,488)</u></u>	<u><u>-</u></u>	<u><u>(48,000)</u></u>	<u><u>13,259,727</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17. Statement of funds (continued)**

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

**Unrestricted funds:** These have arisen from activities carried out by the Academy for raising funds and are unrelated to any form of Government assistance and therefore the Trust can choose to spend it however it chooses.

**General Annual Grant (GAG):** This fund is for the purpose of running the Trust in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academy Trust Handbook.

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 2024.

**Other DfE/ESFA grants:** This fund has also arisen from funding received from the Department for Education and the Education and Skills Funding Agency for the furtherance of the Trust's activities that are not funded through the General Annual Grant.

**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 restricted fund has arisen from other income that the Academy has received from the mandarin excellence programme, Qatar programme and language hub.

**Restricted donations:** This represents contributions made by parents for the running of educational visits for the pupils of the Academy, and the associated costs of running the visits.

**Pension reserve:** This fund represents the Academy's share of the valuation on the Local Government Pension Scheme (LGPS).

**Restricted fixed asset fund:** These funds have arisen from fixed assets inherited upon conversion and from the subsequent purchases of new assets for use by the Trust. All assets held are specifically for the use of the Trust. The transfer between funds represents additions purchased through capital funding and GAG.

**Devolved Formula Capital:** This represents funding received from ESFA specifically for the maintenance and improvement of the Trust's assets and facilities.

**Other ESFA capital grants:** This represents funding from the DfE, ESFA for specific capital projects.

**Caretaker property:** This fund relates to the proceeds of the old caretaker property. Proceeds from the sale were agreed with the ESFA to be reinvested into future capital projects.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17. Statement of funds (continued)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	858,325	704,393	(782,362)	-	-	780,356
	<u>858,325</u>	<u>704,393</u>	<u>(782,362)</u>	<u>-</u>	<u>-</u>	<u>780,356</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	6,348,225	(6,348,225)	-	-	-
Other DfE/ESFA grants	4,946	2,268,634	(2,273,580)	-	-	-
Other Government grants	-	65,947	(65,947)	-	-	-
Other restricted funds	-	57,580	(57,580)	-	-	-
Restricted donations	972	485,871	(483,044)	-	-	3,799
Pension reserve	(1,096,000)	-	(87,000)	-	1,137,000	(46,000)
	<u>(1,090,082)</u>	<u>9,226,257</u>	<u>(9,315,376)</u>	<u>-</u>	<u>1,137,000</u>	<u>(42,201)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	13,287,686	-	(570,967)	100,714	-	12,817,433
Devolved Formula Capital	-	57,773	-	(39,306)	-	18,467
Other ESFA capital grants	-	975,136	(913,728)	(61,408)	-	-
Caretaker property	456,301	-	-	-	-	456,301
	<u>13,743,987</u>	<u>1,032,909</u>	<u>(1,484,695)</u>	<u>-</u>	<u>-</u>	<u>13,292,201</u>
<b>Total Restricted funds</b>	<u>12,653,905</u>	<u>10,259,166</u>	<u>(10,800,071)</u>	<u>-</u>	<u>1,137,000</u>	<u>13,250,000</u>
<b>Total funds</b>	<u><u>13,512,230</u></u>	<u><u>10,963,559</u></u>	<u><u>(11,582,433)</u></u>	<u><u>-</u></u>	<u><u>1,137,000</u></u>	<u><u>14,030,356</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	12,285,332	12,285,332
Current assets	531,900	673,348	498,324	1,703,572
Creditors due within one year	-	(644,354)	(84,823)	(729,177)
<b>Total</b>	<u>531,900</u>	<u>28,994</u>	<u>12,698,833</u>	<u>13,259,727</u>

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	12,817,433	12,817,433
Current assets	780,356	801,089	474,768	2,056,213
Creditors due within one year	-	(797,290)	-	(797,290)
Provisions for liabilities and charges	-	(46,000)	-	(46,000)
<b>Total</b>	<u>780,356</u>	<u>(42,201)</u>	<u>13,292,201</u>	<u>14,030,356</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(722,629)	(618,874)
<b>Adjustments for:</b>		
Depreciation	690,647	237,119
Capital grants from DfE and other capital income	(356,183)	(1,032,909)
Interest receivable	(87)	(67)
LGPS adjustment	(94,000)	87,000
(Increase)/decrease in stocks	(558)	1,559
Decrease/(increase) in debtors	219,151	(356,522)
(Decrease)/increase in creditors	(68,113)	278,763
Impairment	-	333,848
<b>Net cash used in operating activities</b>	<b>(331,772)</b>	<b>(1,070,083)</b>

**20. Cash flows from investing activities**

	2024 £	2023 £
Interest received	87	67
Purchase of tangible fixed assets	(158,546)	(100,714)
Capital grants from DfE Group	356,183	1,032,909
<b>Net cash provided by investing activities</b>	<b>197,724</b>	<b>932,262</b>

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

	2024 £	2023 £
Cash in hand and at bank	1,478,729	1,612,777
<b>Total cash and cash equivalents</b>	<b>1,478,729</b>	<b>1,612,777</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,612,777	(134,048)	1,478,729
	1,612,777	(134,048)	1,478,729
	1,612,777	(134,048)	1,478,729

**23. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £183,921 were payable to the schemes at 31 August 2024 (2023 - £147,318) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**23. Pension commitments (continued)**

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy); This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and

The revised employer contribution rate, arising from this valuation, was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,127,059 (2023 - £942,013).

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

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 2024 was £518,000 (2023 - £444,000), of which employer's contributions totalled £418,000 (2023 - £357,000) and employees' contributions totalled £100,000 (2023 - £87,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 - 6.5 per cent for employees.

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 and on 21 July 2022, the Department of Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.05	5.35
Inflation assumption (CPI)	2.80	2.90

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**23. Pension commitments (continued)**

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

	2024 Years	2023 Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6

**Sensitivity analysis**

As at 31 August 2024 the Trust had a defined benefit obligation carried forward of £6,510,000 (2023 - £5,703,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2024 £000	2023 £000
Discount rate +0.1%	(110)	(95)
Discount rate -0.1%	113	97
Mortality assumption - 1 year increase	192	166
Mortality assumption - 1 year decrease	(186)	(161)
CPI rate +0.1%	110	94
CPI rate -0.1%	(107)	(92)

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**23. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	3,783,000	3,290,000
Gilts	116,000	73,000
Property	473,000	443,000
Cash and other liquid assets	115,000	166,000
Alternative assets	1,005,000	896,000
Other managed funds	1,240,000	789,000
<b>Total market value of assets</b>	<b>6,732,000</b>	<b>5,657,000</b>

The scheme's assets are valued at £6,732,000, due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £222,000

The actual return on scheme assets was £676,000 (2023 - £251,000).

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

	2024 £	2023 £
Current service cost	328,000	402,000
Interest income	(313,000)	(228,000)
Interest cost	305,000	267,000
Administrative expenses	4,000	3,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>324,000</b>	<b>444,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>5,703,000</b>	<b>6,288,000</b>
Current service cost	328,000	402,000
Interest cost	305,000	267,000
Employee contributions	100,000	87,000
Actuarial losses/(gains)	189,000	(1,257,000)
Benefits paid	(115,000)	(84,000)
<b>At 31 August</b>	<b>6,510,000</b>	<b>5,703,000</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**23. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	5,657,000	5,192,000
Interest income	313,000	228,000
Actuarial gains/(losses)	141,000	(120,000)
Employer contributions	418,000	357,000
Employee contributions	100,000	87,000
Benefits paid	(115,000)	(84,000)
Administration expenses	(4,000)	(3,000)
<b>At 31 August</b>	6,510,000	5,657,000

**24. Operating lease commitments**

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	17,899	17,899
Later than 1 year and not later than 5 years	-	17,899
	17,899	35,798

**25. 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 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 cease to be a Member.

**26. 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.

No related party transactions took place in the period of account, other than certain Governors' remuneration and expenses already disclosed in note 11.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**27. Agency arrangements**

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2024 the Academy received £58,838 (2023 - £41,148) and disbursed £51,341 (2023 - £28,769) from the fund. A balance of £7,497 (2023 - £12,378) is carried forward to the following period. The cumulative unspent 16-19 bursary fund is £7,497 (2023 - £12,378)