

Company Registration Number: 04798185 (England & Wales)

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

F K J Jackson
SM Williamson
G Ruoss
Sir M Wakeford
T R Last

Trustees

RJ Harrison OBE, Chairman
JF Bowater
PWS Brewis
VJ Evans
R Taylor (deceased 7 April 2021)
C E Tonks
EE Tutchener-Ellis
CH Whittington

Company registered number

04798185

Company name

Thomas Telford Multi Academy Trust

Principal and registered office

Thomas Telford School
Old Park
Telford
Shropshire
TF3 4NW

Senior Management Team

Sir Kevin Satchwell
M Davies
S Topper
S Turton FCA

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

HSBC Bank PLC
Town Centre
Telford
Shropshire
TF3 4AN

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Barbican
London
EC1M 6HR

Investment manager

Brewin Dolphin Limited
4th Floor
9 Colmore Row
Birmingham
B2 2BJ

THOMAS TELFORD MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the Trust for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The Trust's Memorandum of Association is the primary governing document of the Trust. The Trustees of Thomas Telford Multi Academy Trust are also the directors of the Trust for the purposes of company law.

Details of the Trustees who served during the year are included in the reference and administrative details on page 1.

The principal objective of the Trust is to maintain academies in the West Midlands and Shropshire areas currently including Sandwell Academy, Walsall Academy, Madeley Academy, Redhill Primary Academy and Thomas Telford UTC.

b. Members' liability

Each member of the Trust undertakes to contribute to the assets of the Trust 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.

c. Trustees' indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The cost for the year ended 31 August 2021 was £799 (2020: £799).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles of Association ("Articles") require the appointment of up to nine Trustees who are appointed by the Members, by ordinary resolution. The Articles also afford Trustees the ability to appoint co-opted trustees, if required.

The Trustees who served during the year and subsequently, to the date of this report except where indicated, were:

RJ Harrison OBE, Chairman
JF Bowater
PWS Brewis
VJ Evans
R Taylor (deceased 7 April 2021)
C E Tonks
EE Tutchener Ellis
CH Whittington

The day to day running of the Trust is carried out by the Executive Advisor, Sir Kevin Satchwell and the senior management team.

Robert (Bob) Taylor passed away on 7 April 2021 after a short illness, his experience over many years and his contribution to the Trust since inception will be very much missed. The Trust will now search for a suitable replacement.

e. Policies and procedures adopted for the induction and training of Trustees

The Trust was controlled by the Trust Board. From 1 September 2017 revised appointment procedures were applied in line with DfE approved Articles of Association for a multi academy trust.

The induction and training provided for new Trustees will depend on their existing experience. All of the Trustees have many years of experience on other school governing boards and in the sphere of education generally. Where necessary, training will be provided on charity, educational, legal and financial matters. It is expected that the turnover in the composition of the board will be low which will enable induction to be carried out informally and tailored specifically to each individual. All new Trustees will be encouraged and assisted to familiarise themselves with the academies and will meet with staff, students and parents of students. All Trustees are provided with copies of the Trust's constitutional and policy documents and relevant policies relating to the academies. In addition, they are routinely involved with meetings and receive accounts, reports, budgets, plans and other information necessary to enable them to carry out their roles effectively. All Trustees will undertake appropriate training in the area of safeguarding to ensure that the students in their care are properly protected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

f. Organisational structure

The management structure is on four levels: Members, the Trustees, the Local Governing Boards and the Senior Managers. The Senior Managers comprise persons who are qualified and experienced in their individual fields. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. Each local governing board operates under Terms of Reference and a Scheme of Delegation, which provide the structure under which it is required to manage its responsibilities.

The Members receive reports on progress and consider and approve all Trustee and Local Governing Board appointments.

The Trustees are responsible for setting general policy, adopting annual plans, budgets and targets, and monitoring the performance of the academies against the aims established. They make all major decisions about the direction and policies of the academies, including capital expenditure in accordance with the Scheme of Delegation.

At academy level the senior management teams consist of the Headteacher and the Deputy Heads. These managers control the academy at an executive level, implementing the policies established by the Local Governing Board and reporting back to them at the local governing board meetings.

g. Pay policy for key management personnel

It is the responsibility of the Local Governing Boards to approve annual pay increases. Teachers will be paid at a rate that is comparable to other employers of teachers. The headteachers will recommend individual pay increases each year. Prior to the start of each academic year, teachers will receive notification in writing of their pay including any increases and a copy of their post description.

At the discretion of the headteachers additional payments will be made to teachers for the following types of activities:

- Covering lessons for absent colleagues
- Timetabled teaching commitments above 80%
- Exceptional time commitments to extra curricula activities in sport, performing arts and outdoor activities etc.
- Performance related pay (subject to approval by the remuneration committee and the local governing boards)

Annual pay reviews are linked to performance, with appropriate incremental progression and 'cost of living' increases. In very rare cases, increases will be withheld, where the performance of the teacher in terms of standards of teaching and student progress and attainment are unsatisfactory.

The Trustees are responsible for approving the annual pay awards recommended by the remuneration committees and approved by local governing boards.

h. Related parties and other connected charities and organisations

The Trust continues to work in partnership with Telford City Technology College Trust Limited (trading as Thomas Telford School).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

i. Employee involvement and employment of the disabled

All employees have regular team meetings where management disseminates relevant information and provides feedback on any issues raised. One to one staff appraisals are used to answer any concerns employees may have.

Trustees recognise that equal opportunities should be an integral part of good practice within the workplace and that a working environment which fosters the contribution and needs of all people is valued.

All academies support the employment of disabled persons in both recruitment and retention of employees who may become disabled whilst employed, as well as through training and career progression. Buildings are constructed to enable wheelchair access to the main entrance of each academy where access to lifts and disabled toilet facilities are available.

There are a number of policies which all academies adopt in relation to aspects of human resource management including, Equal Opportunities, Volunteers and Health & Safety policies.

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

Our key stakeholders are our students, our employees, our suppliers and the communities we serve.

k. Suppliers

The Trust recognises the important role that suppliers play in ensuring that our academies are able to deliver the highest standards of education to its students in an efficient and sustainable manner. The Trust has enjoyed long-term relationships with many suppliers and seeks to maintain regular dialogue with key suppliers to ensure continuity of service and high standards of delivery. The Trust always strives to treat suppliers equitably and the Trust's policy is to pay suppliers in accordance with the payment terms set out in invoices or contracts.

l. Communities

Each academy seeks to operate in a sustainable and responsible manner, recognising the important role it plays in its local community. Engagement with the local community, in particular with the parents and guardians of our students, is an important element of the service that each academy provides.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objectives and aims

The Trust's objectives are generally to advance for the public benefit education in the West Midlands and Shropshire by establishing, maintaining, managing and developing primary and secondary academies offering a broad curriculum with a strong emphasis on business and sport.

The main objectives of the Trust are summarised as being to:

- raise the standard of educational achievement of all students;
- ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continuous review;
- provide value for money for the funds expended;
- comply with all statutory and national curriculum requirements; and to
- maintain close links with industry, commerce and further education providers.

b. Objectives, strategies, activities and public benefit

The Trust's main strategy is encompassed in its mission statement which is 'The general aim of the academies is to maximise students' performance'. To this end the activities provided include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- secondments and placing of students with industrial and commercial partners;
- a programme of sporting and after school leisure activities for all students; and
- a careers advisory service to help students obtain employment or move on to higher education.

Throughout the Trust, the member academies work in collaboration wherever possible. This enables resources to be shared and for collective expertise to be used to assist each other to raise standards and prepare students for the next stage of their lives.

To ensure that standards are continually raised both in the short term and long term, the academies operate a programme of observation of lessons, are visited by inspectors and undertake a comparison of results from entry to Key Stage 3, from thence to GCSE examinations; and from GCSE to A level, to assess the added value.

c. Main activities undertaken to further the charity's purposes for public benefit

In setting the objectives and planning activities, Trustees have given careful consideration to the Charity Commission's agreed guidance on public benefit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

The pandemic situation continued to cause disruption to the academies throughout the year, with some students and staff being required to complete home-isolation. All affected students engaged with the distance learning arrangements formulated by the academies in response to COVID-19, with access to virtual lessons and other remote learning support packages. Personal Tutors also continued to be in contact with students and parents to monitor students' wellbeing throughout the isolation period.

Strong budgetary controls are exercised as part of a culture of disciplined financial management, achieving optimum value for money. The annual programme of repairs together with the refurbishment of several areas during the summer holidays has resulted in the fabric of the buildings being maintained to a high standard.

Trustees have continued with apprenticeship initiatives launched as part of the government's commitment to increasing opportunities for students and have supported how the academies have actively communicated this route to employment through a range of channels.

In line with wider trends, the increased number of more vulnerable students, particularly those suffering with mental health difficulties, has received considerable attention again in the year, alongside an assessment of the internal and external provisions in place to give effective and timely support for individuals affected. Following scrutiny over how Pupil Premium has been allocated during the year to provide a range of intervention strategies, Trustees are satisfied that this supplementary income has been effectively used to support disadvantaged students to make progress at least fairly comparable to the levels being achieved by their peers and that results support the efficacy of the actions taken.

The Trustees believe that the academies should provide a caring, positive, safe and stimulating environment for students, where students' moral, social and physical development is promoted and protected. The Trustees aim to create an environment where students feel comfortable and able to confide in any of the members of staff at the academies. In this respect, Trustees follow statutory safeguarding guidance and good practice for ensuring the safeguarding children, including appropriate training for staff, volunteers and members of the board.

Against a backdrop where the recruitment of suitably qualified and experienced teachers in some subjects has continued to present difficulties, staffing levels have generally been sufficiently maintained and turnover effectively managed. Trustees have supported the Heads in their efforts in this regard through the continuation of professional development opportunities, the effective use of a performance management system, anticipatory succession planning and collaboration within the Trust. Nevertheless, with employment costs continuing to be the most significant element of the academies' annual expenditure, economies, where appropriate, have been achieved to ensure that these costs have not exceeded the budgetary provision for the year.

The Trust Board composition has continued to be appropriately sustained with a wide range of experience in the fields of education, commerce, legal profession and industry amongst its members. These attributes have contributed to effective control, strong challenge and positive ambition of and for the academies, their students, their staff and the communities which they serve. The extent of the expertise has also meant that the board has been able to support the senior management team with further capital building projects which have been approved to further enhance the facilities available for students across the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

a. Equality act compliance and objectives

As an educational establishment, the Trust is in a strong position to effectively perform its statutory duties under the Equality Act 2010 in relation to both its staff and its students. The Trust is committed to advancing equality of opportunity, fostering good relations and tackling discrimination against individuals and groups irrespective of gender, disability and ethnicity.

b. Going concern

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

c. Promoting the long-term success and viability of the trust

The long-term planning process builds on the Trust's current position and considers the following factors:

- the key objectives of the Trust
- the principal risks and uncertainties faced by the Trust, as described in this report, as well as emerging risks, such as Covid-19
- current and future government policy
- the prevailing economic climate
- opportunities for increased efficiency and value-for-money, for example through the use of technology
- the management of the Trust's financial resources, including its investments

The Trust monitors and reviews risks at each Trust Board meeting.

Financial review

Most of the Trust's income is obtained from the Department for Education ("DfE") in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful lives of the assets concerned. During the year ended 31 August 2021, total expenditure of £32,542,375 (2020: £29,613,026) was not fully covered (2020 fully covered) by recurrent grant funding from the DfE together with other incoming resources. Before taking into account the movement on the pension provision the excess of income over expenditure for the year was £609,712 (2020: £6,813,633).

At 31 August 2021 the net book value of fixed assets was £72,785,978 (2020: £74,116,872) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

As a result of Covid-19 the Trust suffered from a loss of income especially in catering and additional expense in areas such as cleaning both in human resource costs and consumables. These were offset by savings made in expenses such as transport, exams and capitation with the overall effect on reserves being neutral.

The Trust received two additional grants from the DfE to cover costs associated with Covid-19, the first being a catch up grant which enabled the Trust to provide extra teaching sessions and tuition to students in key stages 3 and 4. The second grant covered the costs of the Covid-19 testing that took place at various times during the year.

a. Reserves policy

The Trustees continually monitor the reserves of the Trust. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and the nature of reserves. The Trustees have determined that the level of reserves, which are not invested in fixed assets at the year end and before the Local Government Pension Scheme deficit, of £11,408,896 (2020: £8,765,141), is adequate for its immediate needs. The currently perceived needs of the Trust are considered to be around 100% of grant income in order to cover operating expenditure to complete an academic year. Operating expenditure for this purpose is defined as total resources expended excluding depreciation. The investment funds retained by the academies are also intended to ensure its ability to maintain and develop the fabric of the academy buildings and to continue to provide students with state of the art facilities in the longer term.

As well as being able to operate the academies through to the end of an academic year, which over a 12 month period would cost £32.5 million, the Trust is also accumulating reserves to enable it to construct additional buildings as part of its student numbers expansion programme.

b. Investment policy

Excess funds are invested in a manner commensurate with the perceived need. Short term investments are made in interest bearing cash accounts and other liquid forms. Funds set aside to meet longer term needs are invested in a portfolio managed by Brewin Dolphin Limited.

The investments have generally performed in line with the Trustees' expectations.

c. Principal risks and uncertainties

The Trustees have a comprehensive risk management process in place to identify and monitor the risks faced by the academies. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, progress, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards identified higher risk areas.

d. Risk Management

The Trustees confirm that all material risks to which the Trust is exposed are continually reviewed and systems have been established to manage and mitigate the risks identified. Further details can be found within the governance statement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

The Trust had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Streamlined energy and carbon reporting

The Trust's greenhouse gas emissions and energy consumption are as follows:

	2021	2020
Energy consumption used to calculate emissions (kWh)	9,042,596	8,145,495
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	1,310.74	983.02
Total scope 1	<u>1,310.74</u>	<u>983.02</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	674.88	699.48
Total gross emissions (in tonnes of CO2 equivalent)	<u>1,985.62</u>	<u>1,682.50</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.42</u>	<u>0.39</u>

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

The academies will continue to strive to improve the levels of performance of their students at all levels and will continue their efforts to ensure that students secure employment or places in higher education when they leave.

Looking forward to 2021/22 and beyond, the academies will continue to ensure consistently high standards in education for the students. In furtherance of the academies strategies and in order to aid the delivery of the charitable objectives, the academies will continue to:

- review the operational and governance structures to ensure that they operate in the most efficient and cost effective way; and
- invest in facilities and equipment to improve the fabric of the buildings and to provide an environment conducive to learning.

It is the intention to incorporate additional academies into the Trust when opportunities arise both in the primary and secondary sectors, there is no set time frame for the expansion. Any prospective academies will have to fit the criteria and pass the due diligence tests required by the Trust.

Funds held as custodian

The Trust acts as an agent in distributing bursary funds and grants from the ESFA. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. In some instances the Trust can use a proportion of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Trust's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

The appointment of the current auditors, Crowe U.K. LLP, will be continued in accordance with Section 487 (2) of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 8 December 2021 and signed on its behalf by:



R J Harrison OBE
Chairman

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance handbook and competency framework. The Trust Board has delegated the day to day responsibility to the Executive Advisor, 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 Thomas Telford Multi Academy Trust and the Secretary of State for Education. The Executive Advisor is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

In response to government advice regarding the spread of COVID-19, the Trust Board did not convene in the normal way for its four scheduled meetings and instead convened by video conferencing facilities to deal with the important matters of the termly agendas.

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

Trustee	Meetings attended	Out of a possible
RJ Harrison OBE, Chairman	4	4
JF Bowater	2	4
PWS Brewis	2	4
VJ Evans	4	4
R Taylor	0	2
C E Tonks	4	4
EE Tutchener-Ellis	2	4
CH Whittington	4	4

The Trust Board has determined that it has been able to continue to maintain effective oversight during the year, particularly as the Chair of the Trust Board has been in routine contact with the Executive Advisor to monitor progress and to remain informed of any pertinent issues associated with this situation or other routine matters at the Trust. Trustees also continued to receive monthly reports relating to the financial position of the Trust, in accordance with the normal protocol relating to the same. In accordance with the Trust's Articles of Association, the Trustees have appointed committees for each of the academies which are known as Local Governing Boards ("LGBs"). The LGBs operate under the Terms of Reference and Scheme of Delegation, as agreed by the Trust Board, and also meet termly to monitor progress and hold senior leaders to account. Trustees receive monthly reports which are prepared to confirm the financial position of the academies and, additionally, are provided with periodic reports in relation to matters such as the progress being made towards various strategic objectives. Email communications have, therefore, continued to be an effective way in which the Trust Board can remain informed between meetings, although the option of convening of any additional meetings during the year always remains available, if required.

The process of recruiting two Trustees to satisfy the current vacancies on the Trust Board has been affected by the pandemic situation, although progress in this regard is anticipated over the course of the new academic year.

The Trust Board, during the course of the year, has managed many aspects of running the Trust, the students' performance being their main priority although alongside this other issues such as student mental health, improving the performance of curriculum departments where required, managing the physical security of the

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

sites along with cyber security and balancing annual income to expenditure have provided challenges during the course of the year.

The evaluation of the actions taken in relation to the challenges and the wellbeing and results of the student's bear testament to the fact that the actions taken by the Trust Board have been effective.

As set out under the organisational information, the Trustees delegate a number of functions to the local governing board of each academy. Each local governing board meets a minimum of three times throughout the year to govern the affairs of the individual academies. This includes scrutinising examination outcomes, progress with improvement plans and financial planning for the year. Routine skills audits are completed, particularly where a vacancy arises to ensure that the membership of each local governing board remains balanced with a broad range of knowledge and expertise amongst the members.

Governance Review

Trustees continue to be satisfied that the expertise of the Trust Board is strong and sufficient enough to ensure that all core responsibilities are met, although further recruitment is required to satisfy two vacancies and further improve the current position. The Trust Board has considered financial and educational performance data as part of the process of exercising proper control, judgment and challenge during the year and Trustees have an ongoing brief to identify and satisfy any specific areas for improvement in the normal course of their role.

Review of value for money

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

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

Improving educational results. The Trustees believe that the most effective demonstration of value for money is in the educational achievements of the academies' students.

Ensuring that standards of teaching and learning are continually improved, the academies operate a programme of observation of lessons, is visited by inspectors, and undertakes a comparison of results from entry to Key Stage 3 and from there to GCSE, to assess the added value.

In terms of general governance and oversight of Trust finances, the academies benefit from the provision of a suitably qualified and independent audit check. The independent auditor reviews key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Trust Board termly.

The Trust Board reviews and challenges the budget each year and is mindful of the need to balance expenditure against income to ensure that the Trust remains a 'going concern', when assessed by reference to strict accounting standards. The Trust Board reviews the Annual Accounts and the External Auditors' Management Report in detail each year.

The Trust Board also receives termly budget monitoring reports and investigates deviations from the plan.

The academies take a prudent approach to expenditure generally. As some 70% of each academy's income is expended on staffing, the staffing structure and composition is reviewed regularly by the Trust Board to ensure

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

that it is fit for purpose and can adapt and respond to support the successful attainment of the objectives agreed in the academies Development Plan.

The Senior Management Team monitors and review as necessary expenditure within each budget category and make adjustments based on the effectiveness of strategies introduced in previous years, changes in the curriculum offer and any new strategies identified in the academies' Development Plans.

The academies regularly benchmark their financial performance against other schools and trusts to demonstrate comparatively that the academies provide good value for money.

Tender exercises are periodically undertaken to ensure that high value contracts in particular are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive.

The academies collaborate with a number of other schools and trusts to achieve best value, notably by way of bulk purchasing economies. Departmental budget holders are continuously looking for the most competitive deals using various procurement tools such as internet shopping, advice from other academies and economies of scale. They ensure that suppliers compete on the grounds of cost, quality, suitability, product and after sales support.

The Senior Management Team apply principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the academies;
- the targeting of resources to best improve standards and the quality of education provision;
- the use of resources to best support the various educational needs of all students; and
- long term planning for future maintenance and capital spend requirements.

The academies have developed procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures in place include:

- competitive tendering procedures;
- procedures for accepting "best value" quotes, which may not necessarily be the cheapest (e.g. suitability for purpose and quality and durability of product);
- internal project management of major new buildings and equipment installations; and
- reviewing controls and managing risks.

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

Monthly budget monitoring reports are produced and reviewed by the Director of Finance and the Accounting Officer and any necessary remedial actions taken to address any significant variances that may have an impact on the financial performance for the year or in the longer term.

The Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.

A separate investment fund for longer term needs is managed by specialist advisors at Brewin Dolphin Limited. Targets are set for capital growth and income generation and performance is regularly reviewed by the Trustees, including through meetings with the managers.

Insurance levels are reviewed annually and used cost effectively to manage risks.

The Trustees continually monitor the reserves of the Trust as detailed in the Trustees' Report above.

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thomas Telford Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

The risk and control framework

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

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

The Trust Board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Curo Chartered Accountants, to perform additional checks.

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

- Detailed payroll checks
- Review of board minutes
- Review of budgets and management accounts
- Sample testing of accounting records

On a termly basis, the reports are provided to the the Trust Board on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Trustees can report that the internal audit function has been fully exercised during the year under review and no material control deficiencies were found and therefore no remedial action has been required.

Review of effectiveness

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

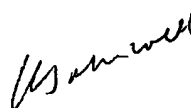
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Trust Board and signed on their behalf by:



R. J. Harrison OBE
Chairman
Date: 8 December 2021



Sir Kevin Satchwell
Accounting Officer

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Thomas Telford Multi Academy Trust I have considered my responsibility to notify the Trust Board and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust Board are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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 Trust Board and ESFA.



Sir Kevin Satchwell
Accounting Officer
Date: 8 December 2021

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Trust Board and signed on its behalf by:



R J Harrison OBE
Chairman

Date: 8 December 2021

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THOMAS TELFORD MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Thomas Telford Multi Academy Trust (the 'Trust') for the year ended 31 August 2021 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 2020 to 2021 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 Trust's affairs as at 31 August 2021 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 2020 to 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THOMAS TELFORD MULTI ACADEMY TRUST (CONTINUED)**

Other Information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THOMAS TELFORD MULTI ACADEMY TRUST (CONTINUED)**

Auditor's 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 Auditor's 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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Trust's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Trust for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trust Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THOMAS TELFORD MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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

H. C. Drew

Helen Drew (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

8 December 2021

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THOMAS
TELFORD MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 04/05/2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thomas Telford Multi Academy Trust during the year 1 September 2020 to 31 August 2021 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 Thomas Telford Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Thomas Telford Multi 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 Thomas Telford Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Thomas Telford Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Thomas Telford Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Trust's income and expenditure.

The work undertaken to draw our conclusion includes a review of the design and implementation of the Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Trust and specific transactions identified from our review.

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe U.K. LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 8 December 2021

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and capital grants:	3				
Transfer from local authority on conversion	-	-	-	-	8,785,757
Other donations and capital grants	-	613,069	1,162,556	1,775,625	1,450,030
Investments	4	201,450	-	201,450	301,865
Charitable activities	5	940,144	29,471,379	30,411,523	25,946,215
Total income	1,141,594	30,084,448	1,162,556	32,388,598	36,483,867
Expenditure on:					
Raising funds	32,308	-	-	32,308	30,011
Charitable activities	1,144,554	28,823,856	2,541,657	32,510,067	29,583,015
Total expenditure	1,176,862	28,823,856	2,541,657	32,542,375	29,613,026
Net (expenditure)/income before net gains/(losses) on investments	(35,268)	1,260,592	(1,379,101)	(153,777)	6,870,841
Net gains/(losses) on investments	763,489	-	-	763,489	(57,208)
Net income/(expenditure)	728,221	1,260,592	(1,379,101)	609,712	6,813,633
Transfers between funds	18	-	(727,058)	727,058	-
Net movement in funds before other recognised gains/(losses)	728,221	533,534	(652,043)	609,712	6,813,633
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	385,000	-	385,000
					(4,096,000)

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net movement in funds	<u>728,221</u>	<u>918,534</u>	<u>(652,043)</u>	<u>994,712</u>	<u>2,717,633</u>
Reconciliation of funds:					
Total funds brought forward	7,126,066	(10,869,925)	74,116,872	70,373,013	67,655,380
Net movement in funds	728,221	918,534	(652,043)	994,712	2,717,633
Total funds carried forward	<u>7,854,287</u>	<u>(9,951,391)</u>	<u>73,464,829</u>	<u>71,367,725</u>	<u>70,373,013</u>

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

The notes on pages 31 to 62 form part of these financial statements.

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04798185

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	72,785,978	74,116,872
Investments	15	9,626,858	8,700,688
		<u>82,412,836</u>	<u>82,817,560</u>
Current assets			
Debtors	16	1,307,197	573,676
Cash at bank and in hand		4,721,527	2,606,996
		<u>6,028,724</u>	<u>3,180,672</u>
Creditors: amounts falling due within one year	17	<u>(3,567,835)</u>	<u>(3,116,219)</u>
Net current assets		<u>2,460,889</u>	<u>64,453</u>
Total assets less current liabilities		<u>84,873,725</u>	<u>82,882,013</u>
Net assets excluding pension liability		<u>84,873,725</u>	<u>82,882,013</u>
Defined benefit pension scheme liability	24	(13,506,000)	(12,509,000)
Total net assets		<u><u>71,367,725</u></u>	<u><u>70,373,013</u></u>

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04798185

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	73,464,829	74,116,872
Restricted income funds	18	3,554,609	1,639,075
Restricted funds excluding pension asset	18	77,019,438	75,755,947
Pension reserve	18	(13,506,000)	(12,509,000)
Total restricted funds	18	63,513,438	63,246,947
Unrestricted income funds	18	7,854,287	7,126,066
Total funds		71,367,725	70,373,013

The financial statements on pages 26 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



R J Harrison OBE

Chairman

Date: 8 December 2021

The notes on pages 31 to 62 form part of these financial statements.

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	2,111,398	1,318,053
Cash flows from investing activities	21	(1,567,029)	(42,346)
Change in cash and cash equivalents in the year		544,369	1,275,707
Cash and cash equivalents at the beginning of the year		4,316,204	3,040,497
Cash and cash equivalents at the end of the year	22, 23	<u>4,860,573</u>	<u>4,316,204</u>

The notes on pages 31 to 62 form part of these financial statements

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Company status

The Trust is a company limited by guarantee, incorporated in England & Wales, registered number 04798185. The registered office is Thomas Telford School, Old Park, Telford, Shropshire, TF3 4NW. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

1.3 Going concern

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

THOMAS TELFORD MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

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

• **Sponsorship Income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **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 Trust has provided the goods or services.

• **Donated goods, facilities and services**

Donated services are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

• **Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Income (continued)

with the Trust's accounting policies.

1.5 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.

1.6 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

1.7 Tangible fixed assets

Assets costing £1,000 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:

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1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

L/Term Leasehold Property	- 50 years
Computer equipment	- 4 years
Fixtures and fittings	- 7 years
Motor vehicles	- 4 years
Other fixed assets	- 10 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.9 Operating leases

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

1.10 Taxation

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

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

1.11 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.

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1. Accounting policies (continued)

1.12 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.

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

1.14 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

1.16 Agency arrangements

The Trust acts as an agent in distributing bursary funds and grants from the ESFA. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the Trust can use a proportion of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

1.17 Business combinations

The transfer into the Trust of Thomas Telford UTC involved the transfer of identifiable assets and liabilities and the operation of the UTC for £NIL consideration and was accounted for under the acquisition method of accounting.

The assets and liabilities transferred to the Trust were valued at their fair value. The fair value was derived based on that of equivalent items. The amounts were recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

During the year the Trust received laptops to support disadvantaged children to access remote learning. These assets have been measured at the fair value of the donated items and recognised in Tangible Fixed Asset additions Note 14. The donation has been recognised in full in donated fixed assets Note 3 of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Sponsorship	-	221,439	-	221,439
Donated fixed assets	-	-	265,689	265,689
Donated management time	-	391,630	-	391,630
Capital grants	-	-	896,867	896,867
Total 2021	-	613,069	1,162,556	1,775,625

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Sponsorship	-	801,690	-	801,690
Donated management time	-	390,888	-	390,888
Capital grants	-	-	257,452	257,452
Transfers on business combinations	27,000	(239,000)	8,997,757	8,785,757
Total 2020	27,000	953,578	9,255,209	10,235,787

4. Investment Income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	201,450	201,450
Total 2021	201,450	201,450

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4. Investment Income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	293,443	293,443
Bank interest receivable	8,422	8,422
<i>Total 2020</i>	<u>301,865</u>	<u>301,865</u>

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5. Funding for the trust's provision of education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General annual grant (GAG)	-	25,418,039	25,418,039
Other DfE/ESFA grants			
Pupil Premium	-	1,190,161	1,190,161
Others	-	1,736,695	1,736,695
	-	-	28,344,895
Other Government grants			
Local Authority SEN grants	-	431,358	431,358
Other Local Authority grants	-	239,002	239,002
	-	670,360	670,360
Other income from the Trust's provision of education	940,144	-	940,144
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	306,383	306,383
Other DfE/ESFA COVID-19 funding	-	148,320	148,320
	-	454,703	454,703
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	1,421	1,421
	-	1,421	1,421
Total 2021	940,144	29,471,379	30,411,523

The Trust received £306,383 of funding for catch-up premium and costs incurred in respect of this funding totalled £306,383.

Redhill Primary Academy furloughed some of its breakfast and after-school club staff under the government's CJRS. The funding received of £1,421 relates to staff costs in respect of 8 staff which are included within note 10 below as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the trust's provision of education (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General annual grant (GAG)	-	21,529,731	21,529,731
Other DfE/ESFA grants			
Pupil Premium	-	1,103,432	1,103,432
Others	-	1,606,355	1,606,355
	-	-	24,239,518
Other Government grants			
Local Authority SEN grants	-	352,134	352,134
Other Local Authority grants	-	148,589	148,589
	-	500,723	500,723
Other income from the Trust's provision of education	1,144,960	-	1,144,960
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	9,414	9,414
	-	9,414	9,414
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	51,600	51,600
	-	51,600	51,600
Total 2020	1,144,960	24,801,255	25,946,215

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising funds:	-	-	32,308	32,308
Provision of education:				
Direct costs	17,317,159	3,080,912	2,394,204	22,792,275
Support costs	7,754,221	1,092,855	870,716	9,717,792
Total 2021	25,071,380	4,173,767	3,297,228	32,542,375
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising funds:	-	-	30,011	30,011
Provision of education:				
Direct costs	15,595,394	2,615,995	2,369,363	20,580,752
Support costs	6,680,817	1,361,167	960,279	9,002,263
Total 2020	22,276,211	3,977,162	3,359,653	29,613,026

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of education	22,792,275	9,717,792	32,510,067

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Provision of education	20,580,752	9,002,263	29,583,015

Analysis of support costs

	<i>Total funds 2021 £</i>	<i>Total funds 2020 £</i>
Staff costs	7,754,221	6,680,815
Depreciation	652,926	820,716
Other premises costs	439,929	540,451
Legal costs	36,508	21,633
Other support costs	773,650	907,977
Governance costs	33,134	30,671
Loss on sale of fixed assets	27,424	-
	<u>9,717,792</u>	<u>9,002,263</u>

Included within governance costs are any costs associated with the strategic, as opposed to day-to-day, management of the Trust's activities. These costs will include any employee benefits for trusteeship, the cost of Trust employees involved in meetings with Trustees, the cost of any administrative support provided to the Trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

8. Net

Net expenditure for the year includes:

	<i>2021 £</i>	<i>2020 £</i>
Depreciation of tangible fixed assets	2,514,232	2,469,168
Operating lease rentals	<u>60,722</u>	<u>87,260</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	23,870	23,400
Fees payable to the Trust's auditor in respect of:		
All other non-audit services not included above	<u>4,870</u>	<u>4,775</u>

10. STAFF COSTS

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	18,276,604	16,679,709
Social security costs	1,624,145	1,459,149
Pension costs	5,153,470	4,121,986
	<u>25,054,219</u>	<u>22,260,844</u>
Agency staff costs	12,961	7,132
Staff restructuring costs	4,200	8,235
	<u>25,071,380</u>	<u>22,276,211</u>

Staff restructuring costs comprise:

Severance payments	<u>4,200</u>	<u>8,235</u>
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b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £4,200 (2020: £8,235). Individually, the payments were: £4,200 (2020: £3,500 and £4,735).

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NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	328	310
Administration and support	308	323
Management	4	4
	<u>640</u>	<u>637</u>

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	15	15
In the band £70,001 - £80,000	8	6
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	2
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £328,035 (2020 £333,691).

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11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, travel and subsistence expenses totalling £88 were reimbursed or paid directly to 1 Trustee (2020 - £323 to 1 Trustee).

12. Central services

No central services were provided by the Trust to its academies during the year and no central charges arose.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £799 (2020 - £799). The cost of this insurance is included in the total insurance cost.

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

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Other fixed assets £	Assets under construction £	Total £
Cost or valuation							
At 1 September 2020	81,855,827	1,885,572	2,391,565	60,694	161,312	1,449,477	87,804,447
Additions	-	95,144	738,005	-	338,595	42,352	1,214,096
Disposals	-	(36,995)	(1,201,412)	(27,544)	-	-	(1,265,951)
Transfers between classes	1,449,477	-	-	-	-	(1,449,477)	-
At 31 August 2021	83,305,304	1,943,721	1,928,158	33,150	499,907	42,352	87,752,592
Depreciation							
At 1 September 2020	10,858,289	1,426,608	1,283,440	54,713	64,525	-	13,687,575
Charge for the year	1,881,134	101,807	507,106	5,232	18,953	-	2,514,232
On disposals	-	(8,836)	(1,198,813)	(27,544)	-	-	(1,235,193)
At 31 August 2021	12,739,423	1,519,579	591,733	32,401	83,478	-	14,966,614
Net book value							
At 31 August 2021	70,565,881	424,142	1,336,425	749	416,429	42,352	72,785,978
At 31 August 2020	70,997,538	458,964	1,108,125	5,981	96,787	1,449,477	74,116,872

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NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

	Investment Portfolio £	Cash awaiting reinvestment £	Total £
Cost or valuation			
At 1 September 2020	6,991,480	1,709,208	8,700,688
Additions	3,555,410	(3,555,410)	-
Disposals	(1,822,567)	1,822,567	-
Unrealised gain on investment	676,001	-	676,001
Investment manager's fee	-	(38,769)	(38,769)
Realised gain on disposals	87,488	-	87,488
Investment income	-	201,450	201,450
At 31 August 2021	<u>9,487,812</u>	<u>139,046</u>	<u>9,626,858</u>

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	70,061	33,463
Other debtors	859,411	181,878
Prepayments and accrued income	377,725	358,335
	<u>1,307,197</u>	<u>573,676</u>

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17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Capital creditors	337,550	335,415
Trade creditors	641,108	471,742
Other taxation and social security	414,715	354,380
Other creditors	518,573	478,517
Accruals and deferred income	1,655,889	1,476,165
	<u>3,567,835</u>	<u>3,116,219</u>
	2021 £	2020 £
Deferred income at 1 September 2020	461,382	350,634
Transfer on business combinations	-	106,656
Resources deferred during the year	484,067	354,726
Amounts released from previous years	(461,382)	(350,634)
	<u>484,067</u>	<u>461,382</u>

Deferred income relates to monies received for trips and other activities relating to next academic year, and grant income received in advance

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	7,126,066	1,141,594	(1,176,862)	-	763,489	7,854,287
Restricted funds						
General Annual Grant (GAG)	1,639,075	25,418,039	(22,775,447)	(727,058)	-	3,554,609
Other DfE/ESFA grants	-	2,926,856	(2,926,856)	-	-	-
Local Authority grants	-	670,360	(670,360)	-	-	-
Exceptional government funding	-	1,421	(1,421)	-	-	-
Donations	-	613,069	(613,069)	-	-	-
Catch up premium	-	306,383	(306,383)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	148,320	(148,320)	-	-	-
Pension reserve	(12,509,000)	-	(1,382,000)	-	385,000	(13,506,000)
	<u>(10,869,925)</u>	<u>30,084,448</u>	<u>(28,823,856)</u>	<u>(727,058)</u>	<u>385,000</u>	<u>(9,951,391)</u>
Restricted fixed asset funds						
ESFA capital grants	58,569,679	896,867	(1,784,714)	(25,714)	-	57,656,118
Capital expenditure from GAG	5,766,618	-	(513,023)	752,772	-	6,006,367
Private sector	9,780,575	11,389	(238,622)	-	-	9,553,342
Donations	-	254,300	(5,298)	-	-	249,002
	<u>74,116,872</u>	<u>1,162,556</u>	<u>(2,541,657)</u>	<u>727,058</u>	<u>-</u>	<u>73,464,829</u>

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	63,246,947	31,247,004	(31,365,513)	-	385,000	63,513,438
Total funds	<u>70,373,013</u>	<u>32,388,598</u>	<u>(32,542,375)</u>	<u>-</u>	<u>1,148,489</u>	<u>71,367,725</u>

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

The government capital grant funds are provided by the government for specific capital projects. Such funds continue to be treated as restricted due to ongoing restrictions imposed by the DfE and sponsors over the use and disposal of the related assets.

Transfers represent the capital expenditure purchased from GAG and to support deficit on restricted funds.

The unrestricted funds are available for use at the discretion of the Trustees.

The restricted income fund relates to government funding for the provision of education by the Trust.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	As reanalysed Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	7,205,093	1,473,825	(1,294,336)	(201,308)	(57,208)	7,126,066
Restricted general funds						
General Annual Grant (GAG)	1,664,464	21,529,731	(20,939,419)	(615,701)	-	1,639,075
Other DfE/ESFA grants	-	2,709,787	(2,709,787)	-	-	-
Local Authority grants	-	500,723	(500,723)	-	-	-
Exceptional government funding	-	61,014	(61,014)	-	-	-
Donations	500,000	1,192,578	(692,578)	(1,000,000)	-	-
Catch up premium	-	90,000	(90,000)	-	-	-
Pension reserve	(7,228,000)	(329,000)	(856,000)	-	(4,096,000)	(12,509,000)
	(5,063,536)	25,754,833	(25,849,521)	(1,615,701)	(4,096,000)	(10,869,925)
Restricted fixed asset funds						
ESFA capital grants	55,230,830	97,056	(2,081,610)	5,323,403	-	58,569,679
Capital expenditure from GAG	3,944,740	160,396	(110,985)	1,772,467	-	5,766,618
Private sector	6,338,253	-	(276,574)	3,718,896	-	9,780,575
Transfer on business combinations	-	8,997,757	-	(8,997,757)	-	-
	65,513,823	9,255,209	(2,469,169)	1,817,009	-	74,116,872

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18. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As reanalysed Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Total Restricted funds	60,450,287	35,010,042	(28,318,690)	201,308	(4,096,000)	63,246,947
Total funds	67,655,380	36,483,867	(29,613,026)	-	(4,153,208)	70,373,013

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Sandwell Academy	3,711,342	2,750,198
Walsall Academy	545,790	420,539
Madeley Academy	6,281,763	5,403,093
Redhill Primary Academy	147,578	102,339
Thomas Telford UTC	722,423	88,972
Total before fixed asset funds and pension reserve	11,408,896	8,765,141
Restricted fixed asset fund	73,464,829	74,116,872
Pension reserve	(13,506,000)	(12,509,000)
Total	71,367,725	70,373,013

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Sandwell Academy	4,613,906	2,444,884	681,577	834,893	8,575,260
Walsall Academy	5,221,972	2,260,093	707,301	637,578	8,826,944
Madeley Academy	4,777,103	1,632,402	505,689	639,092	7,554,286
Redhill Primary Academy	1,177,930	699,003	266,418	237,461	2,380,812
Thomas Telford UTC	1,526,248	717,839	233,219	213,534	2,690,840
Trust	17,317,159	7,754,221	2,394,204	2,562,558	30,028,142

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Sandwell Academy	4,809,898	2,277,164	502,136	1,182,556	8,771,754
Walsall Academy	4,782,180	1,946,769	620,209	843,389	8,192,547
Madeley Academy	4,385,309	1,566,776	382,511	752,181	7,086,777
Redhill Primary Academy	1,108,975	635,888	87,291	350,346	2,182,500
Thomas Telford UTC	509,032	254,220	44,326	102,701	910,279
Trust	15,595,394	6,680,817	1,636,473	3,231,173	27,143,857

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	72,785,978	72,785,978
Fixed asset investments	7,854,287	1,772,571	-	9,626,858
Current assets	-	5,349,873	678,851	6,028,724
Creditors due within one year	-	(3,567,835)	-	(3,567,835)
Provisions for liabilities and charges	-	(13,506,000)	-	(13,506,000)
Total	7,854,287	(9,951,391)	73,464,829	71,367,725

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	74,116,872	74,116,872
Fixed asset investments	7,126,066	1,574,622	-	8,700,688
Current assets	-	3,180,672	-	3,180,672
Creditors due within one year	-	(3,116,219)	-	(3,116,219)
Provisions for liabilities and charges	-	(12,509,000)	-	(12,509,000)
Total	7,126,066	(10,869,925)	74,116,872	70,373,013

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	609,712	6,813,633
Adjustments for:		
(Gains)/losses on investments	(763,489)	57,208
Dividends and interest from investments	(201,450)	(293,443)
Depreciation charges	2,514,232	2,469,168
(Increase)/decrease in debtors	(733,522)	217,630
Increase/(decrease) in creditors	449,482	322,261
Capital grants from DfE and other capital income	(1,145,567)	(338,634)
Defined benefit pension scheme cost less contributions payable	1,195,000	704,000
Defined benefit pension scheme finance cost	187,000	152,000
Defined benefit pension scheme obligation inherited	-	329,000
Net gain on assets and liabilities from business combinations	-	(9,114,770)
Net cash provided by operating activities	2,111,398	1,318,053

21. Cash flows from investing activities

	2021 £	2020 £
Dividends and interest from investments	201,450	293,443
(Profit)/ Loss on disposal of fixed assets	30,758	-
Purchase of tangible fixed assets	(1,211,961)	(2,366,100)
Capital grants from DfE and other capital income	1,145,567	338,634
Proceeds from the sale of investments	1,822,567	2,810,025
Purchase of investments	(3,555,410)	(1,342,768)
Cash transferred from business combinations	-	224,420
Net cash used in investing activities	(1,567,029)	(42,346)

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22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	4,721,527	2,606,996
Cash awaiting reinvestment	139,046	1,709,208
Total cash and cash equivalents	4,860,573	4,316,204

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,606,996	2,114,531	4,721,527
	2,606,996	2,114,531	4,721,527

24. Pension commitments

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

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

Contributions amounting to £422,959 were payable to the schemes at 31 August 2021 (2020 - £369,325) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,855,440 (2020 - £2,528,727).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,165,000 (2020 - £895,990), of which employer's contributions totalled £917,000 (2020 - £598,339) and employees' contributions totalled £ 248,000 (2020 - £297,651). The agreed contribution rates for future years are 16.8 to 21.4 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Discount rate for scheme liabilities	1.60	1.45
Rate of increase for pensions in payment/inflation	2.76	2.20
Inflation assumption (CPI)	3.32	2.84

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.16	22.30
Females	24.44	24.46
<i>Retiring in 20 years</i>		
Males	23.76	23.96
Females	26.16	26.24

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	22,192	21,018
Discount rate -0.1%	19,046	17,990
Mortality assumption - 1 year increase	23,938	22,609
Mortality assumption - 1 year decrease	17,793	16,818

Share of scheme assets

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2021 £	2020 £
Equities	9,378,000	7,032,000
Government bonds	934,000	990,000
Other bonds	1,659,000	1,227,000
Property	966,000	854,000
Cash and other liquid assets	499,000	671,000
Other	2,770,000	2,313,000
Total market value of assets	16,206,000	13,087,000

The actual return on scheme assets was £1,436,000 (2020 - £178,000).

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

	2021 £	2020 £
Current service cost	1,195,000	687,000
Interest on obligation	177,000	152,000
Admin expenses	10,000	12,000
Past service cost	-	5,000
Total amount recognised in the Statement of Financial Activities	1,382,000	856,000

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

	2021 £	2020 £
At 1 September	25,598,000	19,412,000
Transferred in on existing academies joining the Trust	-	644,000
Employee contributions	248,000	216,000
Actuarial losses	1,592,000	3,832,000
Benefits paid	(207,000)	(356,000)
Current service cost	2,112,000	1,423,000
Interest cost	373,000	422,000
Past service cost	-	5,000
At 31 August	29,716,000	25,598,000

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	13,085,000	12,184,000
Transferred in on exisiting academies joining the trust	-	315,000
Actuarials gains/ (losses)	1,977,000	(264,000)
Employer contributions	917,000	734,000
Employee contributions	248,000	216,000
Benefits paid	(207,000)	(358,000)
Interest on assets	196,000	270,000
Administration expenses	(10,000)	(12,000)
At 31 August	16,206,000	13,085,000

25. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	47,964	50,921
Later than 1 year and not later than 5 years	67,809	63,704
	115,773	114,625

26. Related party transactions

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

27. Members' liability

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

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28. Agency arrangements

The trust distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the trust received £145,802 (2020: £118,578) and disbursed £104,738 (2020: £117,631) from the fund. An amount of £51,624 (2020: £10,560) is included within accruals and deferred income relating to undistributed funds.