

Registration number: 07346144

The Fallibroome Trust

Trustees' Report and Financial Statements

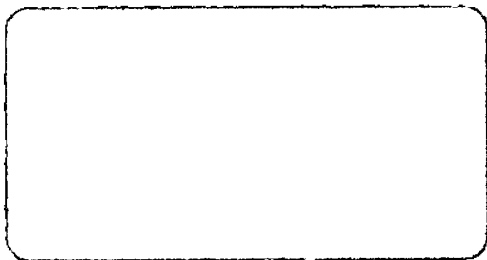
for the Year Ended 31 August 2021



The Fallibroome Trust

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The Fallibroome Trust

Reference and Administrative Details

Members	GM Gorton RD Hipperson D Sidley (resigned 17 March 2021) K Burns D Sibbett (appointed 27 April 2021)
Trustees (Directors)	GM Gorton, Chair RD Hipperson AG Naylor J Brooks V Meredith (resigned 31 August 2021) P Cresswell PW Rubery, (Executive Principal/CEO) P Thornber J Watkins (resigned 31 August 2021) J Longman K Smith H O'Donnell (appointed 01 September 2021)
Company Registration Number	07346144
Principal and Registered Office	Priory Lane Macclesfield Cheshire SK10 4AF
Company Secretary	A Nuttall

The Fallibroome Trust

Reference and Administrative Details (continued)

Senior Management Team	A Edwards, Headteacher - Whirley Primary School
	S Swinson, Headteacher - Adlington Primary School
	CR Craven, Headteacher - Nether Alderley Primary School
	A Harris, Chief Information Officer Fallibroome Trust
	G Evans, Principal - The Winsford Academy
	D Lewis, Headteacher - Broken Cross Primary Academy & Nursery
	F Power, Headteacher - The Fallibroome Academy
	PW Rubery, Executive Principal/CEO
	M Shaw, Headteacher - Gawsworth Primary School
	E Ransom, Headteacher - Upton Primary School
	E O'Neill, Headteacher - Eaton Bank Academy
	S Pollard, Headteacher - Upton Priory School
	E Whitehurst, Chief Operating Officer Fallibroome Trust
	A Hughes, Headteacher - Upton Primary School (Maternity cover)
Auditors	Beever and Struthers Statutory Auditors St George's House 215-219 Chester Road Manchester M15 4JE
Bankers	Lloyds Bank Commercial PO Box 1000 Kings Street Manchester BX1 1LT
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates 7 Primary and 3 Secondary Academies in Cheshire. Its academies have a combined pupil capacity of 5802 and had a roll of 5013 on 1st July 2021.

Structure, governance and management

Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of The Fallibroome Trust are also the directors of the charitable company for the purpose of company law.

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

At 31 August 2021 The Fallibroome Trust was comprised as follows:

- Adlington Primary School (a converter 411 Primary School)
- Broken Cross Primary Academy & Nursery (a sponsored 211 Primary and Nursery)
- Eaton Bank Academy (a converter 11-19 Secondary School)
- The Fallibroome Academy (a converter 1119 Secondary School)
- Gawsworth Primary School (a converter 411 Primary School)
- Marlborough Primary School (a converter 411 Primary School)
- Nether Alderley Primary School (a converter 411 Primary School)
- Upton Priory Primary School (a converter 311 Primary and Nursery)
- Whirley Primary School (a converter 411 Primary School)
- The Winsford Academy (a sponsored 1116 Secondary School)

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Academy Trust purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. Since 1 September 2016, the Academy Trust has been a member of the Government's risk protection arrangements (RPA). This provides cover up to £10,000,000 in any one membership year in respect of Trustees' and Governors' liability and provides unlimited cover in respect of actual or alleged breaches of professional duty.

Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Policies and procedures adopted for the induction and training of Trustees

Induction is offered to all new Trustees. All new Trustees meet with the CEO to share understanding of the Trust's vision and values and are offered a tour of the academies within the Academy Trust. Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Further training is tailored to meet needs based on their existing experience and gaps. Where necessary, training on charity, educational, legal and financial matters is offered. In addition to internal training, external sources of quality training are identified and shared with Trustees.

The Academy Trust has an Annual Governors Conference to bring together individuals from all of the Academy Trust schools' Governing Bodies. The aims of the latest conference were to leave having:

- Understood the Trust's School Improvement and Business Plan priorities and how they align with each school's improvement plan;
- Secured the relationships and exchange of best practice that will strengthen governance across the Trust;
- Contribute to the development of Trust strategy in light of the emerging national picture.

Organisational structure

The Academy Trust's structure consists of the following levels:

- a. Board of Trustees which includes an Audit and Remuneration Committee
- b. A Local Governing Body (LGB) for each school within the Academy Trust
- c. A Senior Leadership Team (SLT) within each school
- d. CEO who is the Accounting Officer for the Academy Trust

The Trustees are responsible for the overall direction of the Academy Trust and its strategic management. This involves determining the guiding principles within which the Academy Trust operates, setting general policy, adopting a strategic plan and ratifying individual schools' budgets and maintaining robust financial oversight. The Board monitors the activities of the schools within the Academy Trust to ensure educational outcomes and optimum operational efficiency. The Trustees take decisions about major capital expenditure and senior staff appointments. They are also responsible for ensuring that the Academy Trust meets all its statutory obligations and, through the CEO, the LGBs and the Senior Leadership Teams of its individual schools that it complies with financial regulations. The CEO is the Accounting Officer of the Academy Trust.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees, through the Audit and Remuneration Committees, sets the performance objectives for the CEO. The subsequent assessment of achievement against these objectives informs the annual assessment of the CEO's salary by a sub-group of the Committee.

The CEO is responsible for the Performance Management of the Principal/Headteachers of the individual schools, although they may delegate this task to a suitable national leader of education (NLE). The CEO/NLE may be assisted by an independent educational partner and the Chair of the LGB, the determination of their salaries must be in accordance with the provisions laid down in the School Teachers Pay and Conditions Document (STCPD).

Performance management and pay determination for members of the Academy Trust's schools' Leadership Teams is delegated to the Principal/Headteacher at school level and ratified annually by the LGBs in the Autumn Term.

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Connected organisations, including related party relationships

The Fallibroome Trust works in collaboration with The Aspire Trust, a Primary MAT in Macclesfield, in the planning of joint CPD and other strategic activities. The Trust's Deputy CEO is a National Leader of Education and works across both Trusts (3 days a week dedicated to Fallibroome) to support the development of both Trusts' Primary schools.

The CEO of the Trust is a designated National Leader of Education. This is a role which has facilitated the Academy Trust to offer support and guidance to other educational establishments as requested. The Academy Trust is a former National Teaching School and is now a Delivery Partner for the new Cheshire Teaching School Hub. It has secondary, primary, and higher education (HE) partners and is responsible for the School Direct programme. The TS Hub is directly accountable to the Department for Education (DfE) and is required to deliver agreed actions in areas such as Early Career Framework Teacher Training and the new suite of NPQs, in partnership with Best Practice Network. The CEO meets with the Trust's Teaching School and CPD lead regularly and reports on activity against Teacher Training and CPD aspects of the Trust Strategic Plan to the Board of Trustees. The Trust is also leads a Science Learning Partnership and is a designated Computer Hub, under contract from the DfE.

The Trust was invited to offer mentor support for the Tyne Coast Academy Trust, a fledgling Trust in the North East, as part of the DfE's strategy for encouraging MAT growth. We also responded to an invitation from the West Midlands Regional Schools' commissioner to support the Macclesfield Academy, a stand-alone Academy in Macclesfield with vulnerabilities associated with two 'Requires Improvement' inspection judgements. With the investment of a time limited Emergency School Improvement grant we have provided business support and teaching and learning CPD. The trust is in negotiation with the ESFA to provide the capital funds necessary to address significant deficits in the building. This is best described as 'Associate Membership' of the Trust for 12 months. Trustees will consider the request the Academy Governing Body to join the Trust in the spring term, if funding assurances are received. Such activity represents a 'System Leadership' role which the Trust commits to as part of its three-year Strategic Plan.

Winsford Academy continues to be the hub for all Winsford Education Partnership work, with meetings, sports and arts events and community activities being held at the Academy. The school is part of the Winsford One Place group which was formed to steer the direction of the future of the Winsford community. This involves influential members of the local population, including the town Mayor and other leaders meeting regularly to discuss the direction of the town. The school is the lead for the Future of Winsford Partnership which aims to develop opportunities for young people to have access to working with charities and organisations within Winsford. The intention is to create a pathway to jobs, apprenticeships and post 16 education. Organisations involved include AOL, Cheshire College, Sir John Deane's College, Winsford Town Council and CWEST regeneration to name just a few.

The Fallibroome Academy and its feeder primary schools form the Fallibroome Learning Community (FLC). Headteachers meet regularly to consider matters of transition and continuity.

Eaton Bank Academy is a member of the Congleton Education Community Partnership, a local education improvement partnership, and the Chimney House Alliance, a further Teaching School Hub Delivery Partner.

The Trust subscribes to the Confederation of School Trusts and Forum Strategy consultancies and values the advice and guidance available from their National network of Multi-Academy Trusts. We also contribute to Cheshire East's LA/MAT strategy group – designed to collaborate on a County-wide response to the DfE's encouragement of MAT growth.

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Engagement with employees (including disabled persons)

The Trust takes its obligations to inform and consult with employees seriously and makes increasing use of technology to ensure that communication is effective and easy to access by all. The Trust shares all measures which may affect staff through the Headteacher network who cascade to their individual school teams and follow up with staff individually.

The Trust actively builds awareness of the performance of its family of schools. The CEO updates all staff at the end of each term to inform colleagues of progress and achievements and follows this up on the Trust website and CEO blog. The Staff Intranet is becoming a significant communication channel and its use is being promoted through creating strong, relevant and relevant content.

To allow staff to monitor the Trust's financial and operational performance, the financial statements are posted on the Trust website annually.

The Trust adheres to its Single Equality Policy to ensure that it does not let decisions about recruitment, retention, training or promotions be affected by bias, conscious or unconscious.

Engagement with suppliers, customers and others in a business relationship with the trust

The Trust supports local businesses by allowing each school to maintain its own approved supplier list, fostering local relationships and rewarding good customer service, whilst also maintaining oversight and checks on value for money. Most schools have consistently paid the majority of suppliers in accordance with payment terms, including shorter terms for small and sole traders. During the Covid-19 pandemic, staff in the Trust and its constituent schools have worked pro-actively with suppliers to minimise the impact of partial closures on their short and medium term viability and continued to honour financial commitments where services had ceased or reduced, offset by furlough where applicable.

Each of the Trust's schools plays an active role in its community and many are involved in local community initiatives and partnerships. All three secondary schools also have established lettings arrangements, providing facilities to the community during evenings, weekends and school holidays. The schools have provided refunds to customers affected by partial closure.

Objectives and activities

Objects and aims

The Academy Trust's aims are:

- Every student, without exception, will leave school with the highest possible examination results, combined with the values, skills, qualities and aptitudes that will enable them to thrive in society.
- Each school to become the school of choice for the local community and the employer of choice for the best professionals.
- The Trust has a national reputation for excellence.

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Objectives, strategies and activities

The Academy Trust's objectives are:

- To deliver a clear methodology of school improvement that ensures all schools are judged to be good or outstanding, as a result of every child meeting their personal and academic potential
- To deliver excellence in all that we do so that we add value to our children's education and contribute to the concept of system leadership
- To ensure the Academy Trust is viable with each school being well managed and creating the collective capacity for sustainable growth

Public benefit

In setting our activities each year, we have had due regard to the Charity Commission's guidance on public benefit. The public benefit delivered by the Academy Trust is the provision of a high quality education to each of its students. The Academy Trust endeavours to ensure that this education is accessible to every child.

The Academy Trust also provides opportunities for children, their parents and the local communities that are served by each school through a range of extracurricular activities.

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

The Academy Trust key priorities are:-

- To improve student outcomes
- To develop resilient and independent learners
- To create deep and rich curricular experiences.

The business strategies to achieve our aims are:-

- To secure and release maximum funds for investment into student outcomes
- To establish sustainable, frictionless infrastructures involving technology, systems and the physical environment to support satisfying, collaborative experiences for staff and students alike
- To look after our staff; seeking continual improvement in their safety and wellbeing, whilst also attracting and releasing talent across the organisation.

Key performance indicators

Pupil Numbers

Total students at the period end 31 August 2021 was 5013 across the ten schools:

Establishment name	Number of Students	Capacity
Adlington Primary School	107	105
Broken Cross Primary Academy and Nursery	143	210
Eaton Bank Academy	953	1087
Fallibroome Academy	1,550	1,535
Gawsworth Primary School	203	210
Marlborough Primary School	376	420
Nether Alderley Primary School	106	105
Upton Priory School	340	420
Whirley Primary School	211	210
Winsford Academy	1024	1,500*

*The 'official' capacity of The Winsford Academy is 1,500. However, an independent net capacity assessment has reduced this to 1140 during the academic year 2020-21.

Key performance indicators

Primary Schools:

A full analysis of our schools' outcomes for 2018/19 are available on the DfE school performance website and remain the last formal measure of attainment. Due to Covid 19 children were not formally assessed through national assessment. Internal scrutiny of indicative data at each key message across our schools was scrutinised by the primary executive headteacher and the Trust board. It evidenced strong attainment especially in reading and maths. Data also indicated that a high proportion of children have remained on track with their learning during the period of school disruption. Attainment in writing has dipped during this time – just as it has in other schools nationally. There is an acknowledgement that supporting children in developing quality writing remotely was a challenge. This is being addressed as a priority area for catch up.

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

During 2020- 21, our Primary Development Plan focused on supporting catch-up for all pupils due to disrupted learning the previous year. Primary colleagues have also supported one another in curriculum reviews and development considering the change in OFSTED focus. A programme of work led by our local Research School focused on developing children's metacognition and self-regulation strategies to support them in knowing more and remembering more over time. The programme also supported our teams in understanding how to become more evidence based in their practice. Development of these skills stand our teachers in good stead for continuing to support our children in making good progress. Due to Covid, the programme will be completed during 2021-22 and approaches learnt will continue to be embedded in practice.

Supporting pupil wellbeing has been a key focus. A survey to illicit pupil voice was undertaken and validated that our pupils feel well supported. Some next steps to make provision even better were identified and have been actioned in our schools, including all children feel confident to share their concern and worries. Two of our primaries, Broken Cross and Upton Priory have worked in collaboration with the Fallibroome Academy to support attendance for a small pocket of hard-to-reach families. These were cases where there were siblings involved across the schools. They worked with Cheshire East Early Help teams to further explore avenues for support. They also considered further enhancing transition of very challenging families, working closely with the pastoral team at The Fallibroome Academy.

Secondary Schools

KS4 and 5 outcomes are normally reported to Trustees annually and compared to national benchmarks.

Following the impact of COVID 19 and part closure of schools from March to August 2020, exams were suspended by the DfE and schools advised to calculate Centre Assessed Grades in line with advice from Ofqual. Trustees approved secure quality assurance protocols that ensured calculated outcomes were largely in line with previous performance at KS4&5. Students received their results in August 2020 and progressed to the next stage of their education/employment as planned. Following national guidance and local agreements results were not published. This model was amended in 2021 with the introduction of Teacher Assessed Grades. Secondary Academies followed DfE guidance and instigated rigorous quality assurance and peer review measures to ensure students achievements were recognised and they were able to progress to the next stage of education or employment. Results were presented to Trustees and Governing Bodies and were largely in line with expectations and national benchmarks. In line with national and local agreements results were not published in this year too.

Secondary teachers had access to the same Teaching and Learning CPD as Primary colleagues, focussing on developing understanding of metacognition, memory and knowledge retention techniques. Such evidence-based practice has supported the introduction of 'catch-up' and recovery strategies, following the closure of schools due to the pandemic. A Trust-wide Teaching and Learning conference will be held in October 2021 with the aim of embedding best practice across all the Trust schools.

Going concern

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

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Promoting the success of the academy

The Trustees recognise their obligations to promote the long term success of the Trust, protecting its local, regional and national reputation, and ensuring the highest standards of integrity and fairness in the relationships between schools, staff and business partners alike. It achieves engagement with stakeholders through:

- Maintaining a 'high autonomy' scheme of delegation, allowing schools to maintain local relationships and to be at the heart of their communities
- Using the Trust website and staff intranet for external and internal communications
- Maintaining broad and dispersed leadership, with local governing bodies for all schools and including all the schools' Headteachers in the Trust's senior management team.
- Ensuring headteachers are fully empowered in budget setting for their schools and engaged in the Trust's policy drafting process.
- Regular surveys to capture direct feedback from Trust staff
- Assessing the impact of SLE and NLE work delivered by The Trust

All Headteachers and managers have unlimited access to an experienced HR Lead, supported by a legal retainer. Policies, including the whistle blowing policy, are communicated through efficient electronic means to all staff.

The Fallibroome Trust values of Trust, Respect and Optimism are promoted through staff induction and CEO blogs and vlogs, as well as being consistently reinforced by the wider Trust leadership.

There is an annual conference for governors and all school leaders and governors have access to advice and guidance through online subscriptions. One of the Trustees was also a National Leader of Governance during this financial period (stopped in October 2020). The Trust holds a biennial CPD/Staff Training event (October 2021) for all teaching and support staff to share best practice and skills updates

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial review

The Academy Trust's overarching financial objectives are:

- Ensure economy efficiency and effectiveness over the use of Trust Funds (value for money).
- Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
- Accounts filed with Companies House for public access by 31 December each year and on the Trust website by 31 January of the following year.
- All statutory returns submitted on time.
- Staffing costs capped at 80% of total Trust income.
- Alternative sources of funding are pursued, consistent with the Trust's core competencies.
- Sufficient levels of income are generated to support the asset base of the Trust.
- Sources of funding pursued for capital development projects.

Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice (SORP FRS 102) 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 charged over the expected useful life of the assets concerned.

During the period ended 31 August 2021 total revenue expenditure (excluding depreciation and FRS 102 pension adjustments) of £28,065,309 was covered by grant funding from the ESFA together with other incoming resources. At 31 August 2021, the net book value of fixed assets was £52,161,542. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

All 10 schools achieved a positive variance to budget during 2020-21, and all delivered a positive in year movement, adding to their general reserves. No school or cost centre was carrying an overall revenue deficit at the end of the year.

Reserves policy

Each school is required to maintain at a minimum in general reserves of least 3% of the school's General Annual Grant (GAG). Beyond this minimum threshold, there is an expectation that each school should work towards a general reserves balance of 5%. These levels are reviewed annually by the Board. If in-year deficits result in a school falling below the 3% threshold, they are required to set resources aside in the following next year's to restore it. Exceptionally, where the size of the short fall is large, the local governing body may propose to the Trust Board that it is restored over more than one year. Each year's budget for each school includes a review of what changes would be required to achieve the 5% level and assessment of the relative financial and operational risks of increasing the reserves or maintaining the minimum level. If the level of reserves exceeds 8% the school's annual budget includes a justification for maintaining a higher level of reserves. All schools in the Trust were carrying above the expected 5% reserves level at the end of the financial year. The Trust's current level of available revenue reserves (total funds less fixed asset and pension reserves) is £4,471,002 (2020 - £2,774,819).

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Investment policy

All investments are recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The Trust Investment Policy stipulates that its schools will only invest funds in low risk accounts, where capital is not deemed to be at risk. Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings. Funds will only be placed in long notice accounts (in excess of 90 days) where there is a legitimate reason to place those funds beyond reach.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed and have a comprehensive, and recently updated risk register. The Trustees have established appropriate policies and procedures to mitigate the risks that each school faces. Robust policies are place at all schools such as performance management, educational achievement assessment and monitoring, safer recruitment practices and internal finance controls.

At their meetings, Trustees consider and monitor all potential risks arising from the Academy Trust's operations. They assess the materiality and likelihood of risks occurring and determine the actions that are needed to reduce and mitigate these risks. The formal risk register is reviewed at least annually and more frequently where necessary. Where significant financial risk still remains, Trustees have ensured that they have adequate insurance cover. Trustees are satisfied that these systems are consistent with guidelines issued by the Charities Commission.

All financial systems, procedures and internal controls are subject to on going review at senior management level as part of the day to day management of each school, the Academy Trust's internal audit service and through a central programme of internal scrutiny. In respect of financial risk, a system of internal control has been established and Trustees continually review financial procedures and controls as necessary.

The principal risks identified during the 2020-21 year include the ongoing Covid-19 pandemic, with associated risk to health, wellbeing and educational attainment, risk of insufficient reserves, particularly in the smaller primary schools, an IT infrastructure risk at The Fallibroome Academy and a succession planning risk in Executive leadership.

These risks are being mitigated in a number of ways:

- Ongoing support for all schools during the Covid-19 pandemic, including weekly briefing notes, regular headteacher video meetings, support with mitigation planning and a Trust-led risk assessment. Trust-led wellbeing monitoring and strategy. Trust-led digital/blended learning strategy. Development of school-specific catchup plans
- Close monitoring and oversight of schools' financial performance. 5 year forecasts. Internal scrutiny of income and expenditure. Capital spending requirements incorporated into 5 year plans.
- IT Centralisation project; phase one completed very successfully, consisting of Marlborough, Fallibroome and Trust Central Services
- Trustee-led support for succession planning. Development of Headteacher involvement in Trust-wide activities. Appointment of a Deputy CEO.

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Fundraising

The approach to fundraising taken by the Academy Trust is through:

- Lettings of the school facilities.
- Management of Before and After school clubs and Nurseries by some of the primary schools.
- Voluntary donations.
- Fundraising by the pupils to support specific activities.

During the last academic year there was no work with any commercial participators or professional fundraisers.

Fundraising is carried out separately at Schools across the Academy Trust. The funds raised are collected and banked to purchase specific items for individual schools. Fundraising activities include events such as summer and Christmas fayres, quizzes, film nights and performances.

During 2020-21 there have been no fundraising complaints.

All fundraising meets the requirements of the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)"

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021.

	2020/21	2019/20
Energy consumption used to calculate emissions (kWh)	6237231.55	6077955.85
Energy consumption break down (kWh) (optional): Gas, Gas Oil, Electricity and Transport Fuel		
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	796.22	744.01
Gas Oil consumption	154.80	172.26
Owned transport – mini-buses and car	9.77	9.22
Total Scope 1	960.78	925.48
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	366.45	430.63
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	0.92	2.99
Total gross emissions in metric tonnes CO2e	1328.14	1359.10
Intensity ratio Tonnes CO2e per pupil	0.26	0.28

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have replaced the boiler plant and controls to the Fallibroome Academy Performance Hall area, the new boilers are more efficient and the controls will enable greater control over the heating. It is also on the plan to have the controls networked to enable easier updating.

We have rewired two primary schools this year: Marlborough and Gawsworth. Both of these schools have had all the old fluorescent lighting replaced with new LED lights, this should see a significant reduction in electricity use at both schools.

Broken Cross Primary school has had all the heating pipework and distribution as well as heat emitters replaced. As part of this work we have been able to take out of use a small boiler set and along with more efficient heat emitters and improved insulation this should result in a reduction in gas usage at this school.

Upton Priory Junior block has had the hot and cold water pipework replaced, as part of this work the insulation has been upgraded/installed. This should result in reduced gas usage at the school.

Plans for future periods

The Trustees will continue to pursue their core objective to provide the highest educational opportunities for all children and enable them to reach their full potential. They will continue to actively promote the Fallibroome Trust and continue to build on the foundations and ultimately secure financial stability for future operations.

The Academy Trust has agreed a measured growth strategy based on agreed criteria. The last schools incorporated into the Trust were a primary school and a secondary school in September 2019. Discussions are ongoing with another secondary, who have indicated an interest in joining the Academy Trust.

In 2022 the Trustees will appoint a new Chief Executive Officer following the decision by founding CEO, Peter Rubery, to retire on 31st December 2021. From 1st January 2022 the Deputy CEO, Helen Scott, will become the Acting CEO and Accounting Officer and the new CEO appointment will commence 1st September 2022. The post has been advertised nationally and a thorough and robust selection process will take place in the new year.

The Fallibroome Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Funds held as Custodian Trustee on behalf of others

The Trust do not hold any funds on behalf of any other organisation.

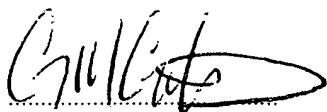
Auditor

The Members of the Academy Trust have appointed Beever and Struthers as Independent Auditors for the financial year 2020-21.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of The Board of Trustees on 14 December 2021 and signed on its behalf by:



GM Gorton
Chair of Trustees

The Fallibroome Trust

Governance Statement

Scope of responsibility

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

The board of trustees has delegated the day to day responsibility to the CEO, 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 The Fallibroome Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of The Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Brooks	8	8
P Cresswell	8	8
GM Gorton	8	8
RD Hipperson	7	8
J Longman	6	8
V Meredith (resigned 31 August 2021)	5	8
AG Naylor	7	8
PW Rubery, (Executive Principal/CEO)	7	8
P Thornber	6	8
J Watkins (resigned 31 August 2021)	8	8
K Smith	4	8

Governance reviews

The Board is committed to the highest standards of probity and excellence and recognises the need for proficiency in a range of areas from business and financial management, accountancy, personnel, educational leadership and school governance. Having completed an audit of their individual skills, the Trustees are confident that as a body, they possess a high level and broad scope of expertise and business acumen relevant to their duties. The Trustees are aware of the need for succession planning and are already identifying a pool of talented individuals from existing LGBs, the wider community and industry to draw on for vacant positions on the Board which may arise in the future.

The Fallibroome Trust

Governance Statement (continued)

The Audit & Remuneration Committee met seven times in the year to receive and consider the draft accounts and the Auditors preclearance memorandum, and to review the CEO's performance management against objectives. It has delegated responsibility, on behalf of the Board of Directors, for ensuring that there is a framework for accountability, for examining and reviewing financial and accounting systems and methods of control, including risk analysis and risk management; and for ensuring the Trust is complying with all aspects of the law, relevant Education and Skills Funding Agency, and other, regulations and good practice.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
GM Gorton	6	7
RD Hipperson	4	7
J Longman	5	7
AG Naylor	7	7

Review of value for money

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

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

- Exchanging leadership staff time with another local multi-academy Trust in order to share expertise. This had a financial benefit to The Fallibroome Trust of approximately £13k but both Trusts benefited from the value added by the arrangement.
- Providing business services to a local single academy trust, generating income of £35k per annum
- Securing inward investment into buildings
- Securing £73k capital income from Cheshire West and Chester Council to enable the creation of two new classrooms at The Winsford Academy
- Centralisation of IT systems for two of our schools and the Trust Central Services, saving £92k
- Integration of services made available free of charge such as Ed-Tech and Bupa Wellbeing into the Trust's internal strategies.
- The Academy Trust has tendered and project managed SCA works, ensuring value for money was achieved and all projects were delivered within the funding available.
- Ongoing collaboration between schools during the Covid-19 pandemic has enabled maximum value to be achieved from individual efforts, by sharing resources, training and precedent letters and policies.

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 academy 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 The Fallibroome Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

The Fallibroome Trust

Governance Statement (continued)

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The Board of Trustees has appointed Mazars LLP to carry out Internal system checks in the 2020-21 financial year. The three areas of testing were Payroll and Expenses, Risk Management and Governance and HR and Absence Management.

On an annual basis, the external auditor reports to the board of trustees through the Audit & Remuneration Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

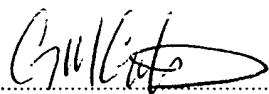
Review of Effectiveness

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

- the work of the Internal Auditor;
- the report of the external auditors, received December
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

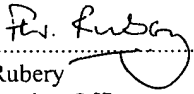
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14 December 2021 and signed on their behalf, by:



GM Gorton
Chair of Trustees

The Fallibroome Trust
Governance Statement (continued)


.....
PW Rubery
Accounting Officer

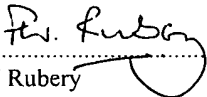
The Fallibroome Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of The Fallibroome Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020. I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

A member of staff mistakenly purchased a gift of flowers and alcohol in the year for a total combined value of £27.49. The Academies Financial Handbook reference 2.35 confirms that Alcohol for consumption must not be purchased using the trust's funds.


.....
PW Rubery
Accounting Officer

14 December 2021

The Fallibroome Trust

Statement of Trustees' Responsibilities

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

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

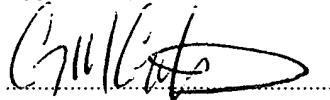
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 14 December 2021 and signed on its behalf by:



GM Gorton
Trustee

The Fallibroome Trust

Independent Auditor's Report on the Financial Statements to the Members of The Fallibroome Trust

Opinion

We have audited the financial statements of The Fallibroome Trust "the academy trust" for the year ended 31 August 2021, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) 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 Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including 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 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 academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy'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.

Other information

The Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Fallibroome Trust

Independent Auditor's Report on the Financial Statements to the Members of The Fallibroome Trust (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report.

We have nothing to report in respect of the following matters where 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 Statement of Trustees' Responsibilities set out on page 21, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

The Fallibroome Trust

Independent Auditor's Report on the Financial Statements to the Members of The Fallibroome Trust (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the academy through discussions with trustees and other management, and from our knowledge and experience of the academy sector and focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, the Charities Act 2011, and the Academies Accounts Direction 2020 to 2021 and Academies Financial Handbook 2020, both issued by the Education and Skills Funding Agency.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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.

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



S Hutchinson (Senior Statutory Auditor)

For and on behalf of Beever and Struthers Statutory Auditors, Statutory Auditor

St George's House

215-219 Chester Road

Manchester

M15 4JE

Date: 17 December 2021

The Fallibroome Trust

Independent Reporting Accountant's Report on Regularity to The Fallibroome Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 04 August 2021 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 The Fallibroome Trust during the period 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 The Fallibroome Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to The Fallibroome Trust and the 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 The Fallibroome Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Board of Trustees 's funding agreement with the Secretary of State for Education dated 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 from 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 Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management

The Fallibroome Trust

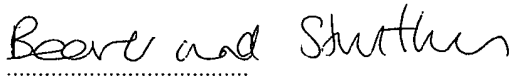
Independent Reporting Accountant's Report on Regularity to The Fallibroome Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Our testing identified that a gift of flowers and alcohol was purchased in the year for a total combined value of £27.49. The Academies Financial Handbook reference 2.35 confirms that Alcohol for consumption must not be purchased using the trust's funds.

Details are also provided in the Accounting Officer's Statement on Regularity, Propriety and Internal Control on Page 20.



S Hutchinson

For and on behalf of Beever and Struthers Statutory Auditors, Chartered Accountants

St George's House
215-219 Chester Road
Manchester
M15 4JE

Date: 17 December 2021

The Fallibroome Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	2019/20 Total £
Income and endowments from:						
Voluntary income						
Donations and capital grants	2	212,620	54,385	1,275,267	1,542,272	1,830,146
Transfer from local authority on conversion		-	-	-	-	13,499,172
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	29,151,981	-	29,151,981	26,403,036
Other trading activities	4	736,369	-	-	736,369	1,618,824
Investments	5	737	-	-	737	5,841
Teaching School		-	33,080	-	33,080	56,300
Total		949,726	29,239,446	1,275,267	31,464,439	43,413,319
Expenditure on:						
Raising funds	6	20,864	117,994	-	138,858	139,980
<i>Charitable activities:</i>						
Academy trust educational operations	7	278,275	29,070,524	1,675,219	31,024,018	29,974,525
Teaching school		-	43,652	-	43,652	56,279
Total		299,139	29,232,170	1,675,219	31,206,528	30,170,784
Net income/(expenditure)		650,587	7,276	(399,952)	257,911	13,242,535
Transfers between funds		(189,940)	(237,740)	427,680	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	25	-	(3,678,000)	-	(3,678,000)	275,000
Net movement in funds/(deficit)		460,647	(3,908,464)	27,728	(3,420,089)	13,517,535
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		1,699,899	(11,614,080)	52,775,537	42,861,356	29,343,901
Total funds/(deficit) carried forward at 31 August 2021		2,160,546	(15,522,544)	52,803,265	39,441,267	42,861,436

The Fallibroome Trust
(Registration number: 07346144)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	52,161,542	52,041,732
Current assets			
Stocks	13	14,898	13,145
Debtors	14	985,789	1,215,874
Cash at bank and in hand		<u>7,185,516</u>	<u>4,611,339</u>
		8,186,203	5,840,358
Liabilities			
Creditors: Amounts falling due within one year	15	<u>(2,959,965)</u>	<u>(2,192,079)</u>
Net current assets		<u>5,226,238</u>	<u>3,648,279</u>
Total assets less current liabilities		57,387,780	55,690,011
Creditors: Amounts falling due after more than one year	16	<u>(113,513)</u>	<u>(139,655)</u>
Net assets excluding pension liability		57,274,267	55,550,356
Defined benefit pension scheme liability	25	<u>(17,833,000)</u>	<u>(12,689,000)</u>
Total net assets including pension liability		<u><u>39,441,267</u></u>	<u><u>42,861,356</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		2,310,456	1,074,920
Restricted fixed asset fund		52,803,265	52,775,537
Restricted pension fund		<u>(17,833,000)</u>	<u>(12,689,000)</u>
		37,280,721	41,161,457
Unrestricted funds			
Unrestricted general fund		<u>2,160,546</u>	<u>1,699,899</u>
Total funds		<u><u>39,441,267</u></u>	<u><u>42,861,356</u></u>

The financial statements on pages 27 to 55 were approved by the Trustees, and authorised for issue on 14 December 2021 and signed on their behalf by:



 GM Gorton, Chair
 Trustee

The Fallibroome Trust

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	19	3,120,099	691,940
Cash flows from investing activities	21	(519,778)	819,428
Cash flows from financing activities	20	<u>(26,144)</u>	<u>(22,561)</u>
Change in cash and cash equivalents in the year		2,574,177	1,488,807
Cash and cash equivalents at 1 September		<u>4,611,339</u>	<u>3,122,532</u>
Cash and cash equivalents at 31 August	22	<u><u>7,185,516</u></u>	<u><u>4,611,339</u></u>

The Fallibroome Trust

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), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

The Fallibroome Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

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

Grants

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

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

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

Sponsorship income

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

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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 period it is receivable and to the extent the academy trust has provided the goods or services.

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Interest receivable

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

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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 basis over its expected useful life.

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.

Depreciation is charged on the following bases:

Freehold & Leasehold buildings	6-48 years
Leasehold land	125 years
Furniture and equipment	4 years
Motor vehicles	4 years
Specialist equipment	10 years
Computer equipment and technology equipment	3 years

Liabilities

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

Provisions

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

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

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Leased assets

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

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

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

Debtors

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

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 of similar account.

Taxation

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

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

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

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

Fund accounting

This fund represents those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

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

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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.

Long term leasehold land and buildings - Marlborough Primary School

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the academy trust on transfer from the Mulberry Academy Trust on a long term lease. The long term land and buildings were valued using the ESFA valuation. These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

Long term leasehold land and buildings - Eaton Bank Academy

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the academy trust on transfer from the Eaton Bank Academy on a long term lease. The long term land and buildings were valued using the ESFA valuation. The long term leasehold land has been valued by the trustees. In arriving at the fair value for the long term leasehold land the trustees have taken into consideration valuations of the land at the other schools in the trust that have been provided by the District Valuer Services (DVS), as noted below. These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

Long term leasehold land and buildings - other schools

The long term leasehold land and buildings within the accounts relate to the academy premises which are donated to the academy trust on conversion on a 125 year lease. The long term land and buildings were valued by the District Valuer Services (DVS). These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA 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. The trust can use up to 5% 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 29.

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	163,135	54,385	1,106,397	1,323,917	1,783,458
Other donations	49,485	-	-	49,485	46,688
Donated fixed assets	-	-	168,870	168,870	-
	<u>212,620</u>	<u>54,385</u>	<u>1,275,267</u>	<u>1,542,272</u>	<u>1,830,146</u>

Included within restricted fixed asset income as a grant of £73,641.71 from Cheshire West and Chester Council to enable the creation of two new classrooms at The Winsford Academy.

The income from donations and capital grants was £1,542,272 (2020: £1,830,145) of which £212,620 was unrestricted (2020: £49,694), £54,384 restricted (2020: £687,612) and £1,275,267 restricted fixed assets (2020: £1,092,839).

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants			
General annual grant (GAG)	23,907,000	23,907,000	22,285,000
Other DfE/ESFA grants	1,993,000	1,993,000	1,645,000
Pupil premium	<u>1,035,000</u>	<u>1,035,000</u>	<u>948,000</u>
	<u>26,935,000</u>	<u>26,935,000</u>	<u>24,878,000</u>
Other government grants			
Other Government Grants	1,710,000	1,710,000	1,113,913
Exceptional government funding			
Covid 19 additional funding (Non-DfE)	-	-	125,000
Catch up premium	<u>364,000</u>	<u>364,000</u>	<u>-</u>
	<u>364,000</u>	<u>364,000</u>	<u>125,000</u>
Non-government grants and other income			
Non-Government Grants	<u>143,000</u>	<u>143,000</u>	<u>703,000</u>
Total grants	<u>29,152,000</u>	<u>29,152,000</u>	<u>26,819,913</u>

The funding for educational operations was £29,151,981 (2020: £26,403,036) of which £Nil was unrestricted (2020: £Nil), £29,151,981 restricted (2020: £26,403,036) and £Nil restricted fixed assets (2020: £Nil).

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Other trading activities

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Trips, visits and other activities	207,092	207,092	746,045
Hire of facilities	97,436	97,436	129,194
Income from staff deployment	6,925	6,925	13,364
Uniform	-	-	2,033
Insurance income	37,040	37,040	38,015
Other income	232,808	232,808	495,324
After school income	155,068	155,068	194,849
	<u>736,369</u>	<u>736,369</u>	<u>1,618,824</u>

The income from other trading activities was £736,369 (2020: £1,618,824) of which £736,369 was unrestricted (2020: £1,618,824), £Nil restricted (2020: £Nil) and £Nil restricted fixed assets (2020: £Nil).

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	<u>737</u>	<u>737</u>	<u>5,841</u>

The income from investments was £737 (2020: £5,841) of which £737 was unrestricted (2020: £5,841), £Nil restricted (2020: £Nil) and £Nil restricted fixed assets (2020: £Nil).

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	138,858	138,858	139,980
Academy's educational operations					
Direct costs	19,929,756	1,410,504	1,423,386	22,763,646	21,288,720
Allocated support costs	4,970,591	1,650,880	1,638,901	8,260,372	8,685,805
Teaching School	<u>42,611</u>	<u>-</u>	<u>1,041</u>	<u>43,652</u>	<u>56,279</u>
	<u>24,942,958</u>	<u>3,061,384</u>	<u>3,202,186</u>	<u>31,206,528</u>	<u>30,170,784</u>

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Operating lease rentals	31,197	31,197
Depreciation	1,675,219	1,600,586
Fees payable to auditor - audit	32,000	23,500
- other audit services	<u>12,000</u>	<u>6,550</u>

7 Charitable activities

	2020/21 £	2019/20 £
Direct costs	22,763,646	21,288,720
Allocated support costs	<u>8,260,372</u>	<u>8,685,805</u>
	<u>31,024,018</u>	<u>29,974,525</u>

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
LGPS adjustment	225,000	225,000	224,000
Support staff costs	4,970,591	4,970,591	4,689,400
Depreciation	264,715	264,715	1,296,868
Technology	55,749	55,749	122,293
Recruitment and support	38,909	38,909	36,177
Maintenance of premises and equipment	301,473	301,473	260,892
Other occupancy costs	39,595	39,595	704,293
Administration and bursarial	212,393	212,393	259,486
Cleaning	304,978	304,978	171,701
Rent, rates and utilities	646,318	646,318	161,018
Insurance	133,396	133,396	136,545
Transport	83,318	83,318	92,981
Catering costs	504,151	504,151	410,538
Other support costs	379,888	379,888	66,194
Governance costs	<u>99,898</u>	<u>99,898</u>	<u>53,419</u>
Total support costs	<u>8,260,372</u>	<u>8,260,372</u>	<u>8,685,805</u>

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	17,824,932	16,905,022
Social security costs	1,525,839	1,631,897
Operating costs of defined benefit pension schemes	5,180,085	4,737,393
	<u>24,530,856</u>	<u>23,274,312</u>
Supply staff costs	412,101	369,931
	<u><u>24,942,957</u></u>	<u><u>23,644,243</u></u>

Staff numbers

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

	2020/21 No	2019/20 No
Charitable Activities		
Teachers	296	283
Administration and support	403	388
Management	43	45
	<u>742</u>	<u>716</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021 No	2020 No
£60,001 - £70,000	9	9
£70,001 - £80,000	4	3
£80,001 - £90,000	-	1
£90,001 - £100,000	2	-
£100,001 - £110,000	1	1
£110,001 - £120,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,276,404 (2020: £1,182,978).

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Central services

The academy trust has provided the following central services to its academies during the year:

- Human resources
- Financial services
- Legal services
- Premises services
- Educational support services
- IT services
- Other as arising

The academy trust charges for these services on the following basis:

- The trust charges for these services at a flat rate of 5% of general annual grant.

The actual amounts charged during the year were as follows:

	2021/20	2020/19
	£	£
Adlington Primary School	25,598	25,178
Broken Cross Primary Academy & Nursery	30,667	27,856
Nether Alderley Primary School	23,889	23,387
Fallibroome Academy	375,253	351,208
Gawsworth Primary School	40,371	41,027
Whirley Primary School	38,816	39,185
Winsford Academy	281,448	259,386
Upton Priory School	68,024	66,223
Eaton Bank Academy	238,537	206,447
Marlborough Primary School	72,059	66,209
	<u>1,194,662</u>	<u>1,106,106</u>

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

PW Rubery, (Executive Principal/CEO) :

Remuneration: £115,000 - £120,000 (2020 - £110,000 - £115,000)

Employer's pension contributions: £Nil (2020 - £Nil)

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £1,315) were reimbursed or paid directly to 0 trustees (2020 - 1).

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Trustees' and officers' insurance

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

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (cont)

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment and technology equipment £	Specialist equipment £	Net book value
Cost						
At 1 September 2020	22,369,481	35,662,392	462,123	1,605,367	195,470	
Additions	257,818	41,281	56,762	458,764	15,199	
Disposals	-	-	-	(220,178)	(15,640)	
At 31 August 2021	<u>22,627,299</u>	<u>35,703,673</u>	<u>518,885</u>	<u>1,843,953</u>	<u>195,029</u>	
Depreciation						
At 1 September 2020	4,872,752	1,694,309	322,036	1,267,119	114,920	
Charge for the year	1,111,098	212,456	42,287	288,933	12,537	
Eliminated on disposals	-	-	-	(219,922)	(15,640)	
At 31 August 2021	<u>5,983,850</u>	<u>1,906,765</u>	<u>364,323</u>	<u>1,336,130</u>	<u>111,817</u>	
Net book value						
At 31 August 2021	<u>16,643,449</u>	<u>33,796,908</u>	<u>154,562</u>	<u>507,823</u>	<u>83,212</u>	
At 31 August 2020	<u>17,496,729</u>	<u>33,968,083</u>	<u>140,087</u>	<u>338,248</u>	<u>80,550</u>	

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Tangible fixed assets (continued)

The Winsford Academy is currently occupied under licence but will be transferred to the Academy Trust at some point in the future under a leasehold agreement.

Freehold land and buildings includes freehold land of £3,930,000 which is not depreciated.

13 Stock

	2021 £	2020 £
Stock	<u>14,900</u>	<u>13,145</u>

14 Debtors

	2021 £	2020 £
Trade debtors	158,462	247,145
VAT recoverable	202,026	209,004
Other debtors	24,929	472,885
Prepayments	292,941	286,839
Accrued grant and other income	<u>307,431</u>	<u>-</u>
	<u>985,789</u>	<u>1,215,873</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	571,180	424,676
Other Creditors	57,040	586,293
Sundry Creditors	(223)	-
Loans	26,143	26,144
Payroll Creditors	396,477	360,872
Accruals	1,097,585	640,472
Deferred income	365,593	153,622
Pension scheme creditor	<u>446,170</u>	<u>-</u>
	<u>2,959,965</u>	<u>2,192,079</u>
	2021 £	2020 £

Deferred income

Deferred income at 1 September 2020	153,622	381,320
Resources deferred in the period	365,593	153,622
Amounts released from previous periods	<u>(153,622)</u>	<u>(381,320)</u>
Deferred income at 31 August 2021	<u>365,593</u>	<u>153,622</u>

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Creditors: amounts falling due within one year (continued)

Deferred income relates to income received before the year end but relates to the following academic and financial year.

Included within Loans are Salix loans totalling £26,143 (2020 - £26,144), no interest is charged on the loan balances which are repayable over 7 years.

16 Creditors: amounts falling due after one year

	2021 £	2020 £
Loans	<u>113,513</u>	<u>139,655</u>

Included within Loans are Salix loans totalling £113,513 (2020 - £139,655), no interest is charged on the loan balances which are repayable over 6 years.

17 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	842,218	21,653,108	(19,936,558)	(248,312)	2,310,456
SEN/IPF Funding from Local Authority	-	992,032	(992,032)	-	-
Other DfE/ESFA grants	17,326	2,356,971	(2,374,297)	-	-
Other Restricted Income	171,801	2,654,006	(2,825,807)	-	-
Pupil premium	-	1,495,864	(1,495,864)	-	-
Trips, visits and other activities	43,575	-	(43,575)	-	-
Teaching Schools	-	33,080	(43,652)	10,572	-
Other Capital Grants	-	54,385	(54,385)	-	-
	<u>1,074,920</u>	<u>29,239,446</u>	<u>(27,766,170)</u>	<u>(237,740)</u>	<u>2,310,456</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds	52,775,537	1,275,267	(1,675,219)	427,680	52,803,265
Restricted pension funds					
Defined Benefit Pension Scheme	<u>(12,689,000)</u>	-	<u>(1,466,000)</u>	<u>(3,678,000)</u>	<u>(17,833,000)</u>
Total restricted funds	41,161,457	30,514,713	(30,907,389)	(3,488,060)	37,280,721
Unrestricted funds					
Unrestricted general funds	<u>1,699,899</u>	<u>949,726</u>	<u>(299,139)</u>	<u>(189,940)</u>	<u>2,160,546</u>
Total funds	<u><u>42,861,356</u></u>	<u><u>31,464,439</u></u>	<u><u>(31,206,528)</u></u>	<u><u>(3,678,000)</u></u>	<u><u>39,441,267</u></u>

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

	Balance at 1 September 2019	Incoming resources	Resources Expanded	Gains, losses and transfers	Balance at 31 August 2020
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	262,077	22,284,843	(21,830,318)	125,616	842,218
SEN/IPF Funding from Local Authority	-	-	730,068	(730,068)	-
Other DfE/ESFA grants	17,326	1,644,690	(1,644,690)		17,326
Other Restricted Income	51,352	1,504,162	(1,383,713)	-	171,801
Pupil premium	-	948,302	(948,302)	-	-
Trips, visits and other activities	39,010	39,010	747,893	(743,328)	43,575
Teaching Schools	-	-	56,300	(56,279)	(21)
Restricted fixed asset funds					
Restricted Fixed Asset Funds	35,992,385	18,322,093	(1,600,586)	61,645	52,775,537
Restricted pension funds					
Defined Benefit Pension Scheme	(8,376,000)	(3,360,000)	1,228,000	275,000	(12,689,000)
Total restricted funds	27,986,150	42,878,351	30,165,284	462,240	41,161,457
Unrestricted funds					
Unrestricted general funds	1,357,751	675,490	(146,102)	(187,240)	1,699,899
Total funds	29,343,901	43,553,841	30,311,386	275,000	42,861,356

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

Unrestricted General Funds

This fund represents those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted General Funds

This fund represents grants received for the academy trusts operational activities and developments.

Pension Reserve

This fund represents the academy trust's share of the pension liability arising of the LGPS pension fund.

Restricted Fixed Asset Fund

This fund relates to grant funding received from DfE to carry out works of a capital nature and also the donation of leasehold land buildings from the local authority on a 125 year lease and capital expenditure from GAG and unrestricted funds.

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

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Adlington Primary School	142,619	99,099
Broken Cross Primary Academy & Nursery	350,109	210,223
Eaton Bank Academy	973,795	379,679
Gawsworth Primary School	82,344	47,067
Marlborough Primary School	375,652	286,376
Nether Alderley Primary School	45,043	8,297
Fallibroome Academy	772,941	459,176
Upton Priory School	357,846	296,440
Whirley Primary School	136,317	104,785
Winsford Academy	1,111,476	856,587
Central services	<u>122,860</u>	<u>27,090</u>
Total before fixed assets and pension reserve	4,471,002	2,774,819
Restricted Fixed Asset Funds	52,803,265	52,775,537
Defined Benefit Pension Scheme	<u>(17,833,000)</u>	<u>(12,689,000)</u>
Total	<u><u>39,441,267</u></u>	<u><u>42,861,356</u></u>

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (cont)

17 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other (exclu Depreci £
Adlington Primary School	381,629	54,761	15,718	12
Broken Cross Primary Academy & Nursery	816,598	104,027	6,284	21
Eaton Bank Academy	3,582,521	511,958	79,002	89
Gawsworth Primary School	645,466	89,564	9,477	20
Marlborough Primary School	1,219,307	305,200	13,861	31
Nether Alderley Primary School	384,761	44,653	8,120	13
Fallibroome Academy	6,292,631	656,834	71,713	1,60
Upton Priory School	1,377,367	242,741	30,736	31
Whirley Primary School	626,710	124,467	16,645	16
Winsford Academy	4,488,453	886,909	102,050	1,15
Central services	289,187	576,213	-	34
Academy Trust	<u>20,104,630</u>	<u>3,597,327</u>	<u>353,606</u>	<u>5,47</u>

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	52,161,542	52,161,542
Current assets	2,160,546	5,383,936	641,723	8,186,205
Current liabilities	-	(2,959,965)	-	(2,959,965)
Creditors over 1 year	-	(113,513)	-	(113,513)
Pension scheme liability	-	(17,833,000)	-	(17,833,000)
Total net assets	<u>2,160,546</u>	<u>(15,522,542)</u>	<u>52,803,265</u>	<u>39,441,269</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	52,041,732	52,041,732
Current assets	1,699,899	3,406,654	733,805	5,840,358
Current liabilities	-	(2,192,079)	-	(2,192,079)
Creditors over 1 year	-	(139,655)	-	(139,655)
Pension scheme liability	-	(12,689,000)	-	(12,689,000)
Total net assets	<u>1,699,899</u>	<u>(11,614,080)</u>	<u>52,775,537</u>	<u>42,861,356</u>

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2020/21 £	2019/20 £
Net income	257,911	13,242,455
Depreciation	1,675,218	1,600,586
Capital grants from DfE and other capital income	(1,275,267)	(1,830,145)
Interest receivable	(737)	(5,841)
Defined benefit pension scheme cost less contributions payable	1,241,000	1,004,000
Defined benefit pension scheme finance cost	225,000	224,000
(Increase)/decrease in stocks	(1,753)	2,479
Decrease/(increase) in debtors	230,085	(76,223)
Increase in creditors	767,886	29,476
Loss on disposal of tangible fixed assets	-	324
Cash transferred on conversion to an academy trust	-	(16,859,171)
Defined benefit pension scheme obligation inherited	-	3,360,000

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities (continued)

	2020/21 £	2019/20 £
Other Adjustments	756	-
Net cash provided by Operating Activities	<u>3,120,099</u>	<u>691,940</u>

20 Cash flows from financing activities

	2020/21 £	2019/20 £
Repayments of borrowing	(26,144)	(22,561)
Net cash used in financing activities	<u>(26,144)</u>	<u>(22,561)</u>

21 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	737	5,841
Purchase of tangible fixed assets	(1,795,782)	(1,854,372)
Capital grants from DfE Group	1,275,267	1,674,959
Capital funding received from sponsors and others	-	993,000
Net cash (used in)/provided by investing activities	<u>(519,778)</u>	<u>819,428</u>

22 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	7,185,516	4,611,339
Total cash and cash equivalents	<u>7,185,516</u>	<u>4,611,339</u>

23 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non-cash changes £	At 31 August 2021 £
Cash	4,611,339	2,574,177	-	7,185,516
Loans falling due within one year	(26,144)	26,144	(26,143)	(26,143)
Loans falling due after more than one year	(139,655)	-	26,143	(113,512)
	<u>(165,799)</u>	<u>26,144</u>	<u>-</u>	<u>(139,655)</u>
Total	<u>4,445,540</u>	<u>2,600,321</u>	<u>-</u>	<u>7,045,861</u>

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>127,247</u>	<u>163,051</u>

25 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire West and Cheshire Local Authority. 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.

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 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 period amounted to £2,806,105 (2020: £2,657,000).

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

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Pension and similar obligations (continued)

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,442,000 (2020 - £1,490,000), of which employer's contributions totalled £1,131,000 (2020 - £1,206,000) and employees' contributions totalled £311,000 (2020 - £284,000). The agreed contribution rates for future years are 21.7 - 34 per cent for employers and 5.5 - 10.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy 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.

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.60	2.30
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	1.60	1.70
Commutation of pensions to lump sums	<u>75.00</u>	<u>75.00</u>

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

	2021	2020
Retiring today		
Males retiring today	21.40	21.20
Females retiring today	24.00	23.60
Retiring in 20 years		
Males retiring in 20 years	22.40	21.90
Females retiring in 20 years	<u>25.70</u>	<u>25.00</u>

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Pension and similar obligations (continued)

Sensitivity analysis

	2021 £	2020 £
Discount rate +0.1%	0.00	-729,000.00
Discount rate -0.1%	1,580,000.00	729,000.00
Mortality assumption – 1 year increase	1,580,000.00	0.00
CPI rate +0.1%	824,000.00	654,000.00
CPI rate -0.1%	0.00	-654,000.00
Salary increase rate +0.1%	73,000.00	63,000.00
Salary increase rate -0.1%	<u>0.00</u>	<u>-63,000.00</u>

The academy trust's share of the assets in the scheme were:

	2021 £	2020 £
Equities	9,967,280	8,158,000
Corporate bonds	9,100,560	7,433,000
Property	2,166,800	1,813,000
Cash and other liquid assets	<u>433,360</u>	<u>724,000</u>
Total market value of assets	<u>21,668,000</u>	<u>18,128,000</u>

The actual return on scheme assets was £1,815,000 (2020 - £800,000).

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	2,372,000	2,212,000
Interest income	(318,000)	-
Interest cost	543,000	(224,000)
Total amount recognized in the SOFA	<u>2,597,000</u>	<u>1,988,000</u>

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

	2020/21 £	2019/20 £
At start of period	30,817,000	22,039,000
Transferred in on existing academies joining the trust	-	6,334,000
Current service cost	2,372,000	2,210,000
Interest cost	543,000	541,000
Employee contributions	311,000	284,000
Actuarial (gain)/loss	5,811,000	(223,000)
Benefits paid	(353,000)	(368,000)
At 31 August	<u>39,501,000</u>	<u>30,817,000</u>

Changes in the fair value of academy's share of scheme assets:

	2020/21 £	2019/20 £
At start of period	18,128,000	13,663,000
Conversion of academy trusts	-	2,974,000
Interest income	318,000	317,000
Actuarial gain/(loss)	2,133,000	52,000
Employer contributions	1,131,000	1,206,000
Employee contributions	311,000	284,000
Benefits paid	(353,000)	(368,000)
At 31 August	<u>21,668,000</u>	<u>18,128,000</u>

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Commitments under operating leases

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	25,288	8,228
Amounts due between one and five years	40,188	14,742
	<u>65,476</u>	<u>22,970</u>

27 Members' liability

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

28 Related party transactions

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

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

29 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £17,406 and disbursed £12,779 from the fund. An amount of £9,252 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2020 are £23,209 received, £15,143 disbursed and £4,625 included in other creditors.

The Fallibroome Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

30 Teaching school trading account

	2020/21 £	2019/20 £
Income		
Direct Income		
Other income	31,950	42,390
Other Income		
Fundraising and other trading activities	1,130	13,910
Total Income	<u>33,080</u>	<u>56,300</u>
Expenditure		
Direct costs		
Direct staff costs	31,235	41,857
Other direct costs	1,000	13,268
Total direct costs	<u>32,235</u>	<u>55,125</u>
Other costs		
Support staff costs	11,376	-
Technology costs	18	875
Other support costs	23	279
Total other costs	<u>11,417</u>	<u>1,154</u>
Total Expenditure	<u>(43,652)</u>	<u>(56,279)</u>
Transfers between funds excluding depreciation	10,661	(21)
Surplus from all sources	<u>89</u>	<u>-</u>
Teaching school balances at 31 August 2021	<u>89</u>	<u>-</u>