

Registered number: 07606026

Fierté Multi-Academy Trust

Trustees' Report and Financial Statements

For the year ended 31 August 2020



DAINS
ACCOUNTANTS

Fierté Multi-Academy Trust
(A company limited by guarantee)

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Reference and Administrative Details

Members	Mr R Jefferies Mr A Cambell Mrs V Blundell Mr S Prior Mr M Howlings (appointed 1 November 2019)
Trustees	Mrs J Smith, Chair ¹ Mrs V Blundell ¹ Mrs L Gardner Mrs M Hamblin, Chief Executive Officer ¹ Mrs Z Insley Mr G Pykitt ¹ ¹ members of the Finance and Audit Committee
Company registered number	07606026
Company name	Fierté Multi-Academy Trust
Principal and registered office	The Violet Way Academy Violet Way Stapenhill Burton-on-Trent Staffordshire DE15 9ES
Company Secretary and Chief Financial Officer	Mrs J Harrison
Chief Executive Officer and Accounting Officer	Mrs M Hamblin
Senior management team	Mrs M Hamblin, Chief Executive Officer Mrs J Harrison, Chief Financial Officer Mr T Hand, Director of Excellence in Learning and Teaching Miss M Powell, Headteacher at Glascote Heath Academy Mr R Burns, Headteacher at Violet Way Academy Mrs C Keay, Headteacher at Dosthill Primary Academy Mr S Russell, Headteacher at Ankermoor Primary Academy Mrs K Williams, Deputy Headteacher at Violet Way Academy Miss E Price, Deputy Headteacher at Ankermoor Primary Academy Dr M Mander, Headteacher at Edge Hill Junior Academy Mrs S Foster, Deputy Headteacher Edge Hill Junior Academy Mrs K Williams, Executive Headteacher at Heathfields and Wilnecote Academies Mr I Melloy, Head of School at Heathfields Infant Academy Mrs N Glover, Head of School at Wilnecote Junior Academy

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Reference and Administrative Details (continued)
For the year ended 31 August 2020

Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank Plc 16 High Street Burton-on-Trent Staffordshire DE14 1JA HSBC Bank Plc 18 High Street Burton-on-Trent Staffordshire DE14 1HU
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
Violet Way Academy	Violet Way Stapenhill Burton-on-Trent DE15 9ES
Glascote Heath Academy	Silver Link Road Glascote Tamworth B77 2EA
Ankermoor Primary Academy	62 Rene Road Bolehall Tamworth B77 3NW
Dosthill Primary Academy	High Street Dosthill Tamworth B77 1LQ
Edge Hill Academy	Sycamore Road Stapenhill Burton-on-Trent DE15 9NX
Heathfields Infant Academy	Saxon Close Wilnecote Tamworth B77 5LU
Wilnecote Junior Academy	Smith Lane Wilnecote Tamworth B77 5LA

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Trustees' report
For the year ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Academy Trust has seven schools in two different locations, five in Tamworth and two in Burton upon Trent. The catchment areas and demographics vary widely with Glascote Primary Academy at 38%, Violet Way at 9%, Ankermoor at 25% and Dosthill at 10% free school meals. The age range is 3 - 11 years of age and its combined capacity is 2,273 places and currently has a roll of 2,119.

School Name	Number on roll January 2020	% Pupil Premium	Date Joined 19/20	
Ankermoor Primary Academy	145	26%		
Dosthill Primary Academy	558	10%		
Edge Hill Junior Academy	351	14%	1 st November 2019	
Glascote Primary Academy	249	38%		
Heathfields Infant Academy	229	13%	1 st March 2020	
Violet Way Academy	266	9%		
Wilnecote Academy	321	24%	1 st March 2020	
Total	2119	19%		

Structure, governance and management

a. Constitution

The Multi-Academy 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 Multi-Academy Trust. The Trustees of Fierté Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Fierté Multi-Academy Trust.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

The Trustees of the Trust have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity under the insurance arrangement is £5 million.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The ultimate management of the Multi Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association points 50 – 66.

The approach to appointing new Trustees would depend upon the nature of the vacancy. The Trust considers the appropriate skills set of prospective Trustees to enable effective leadership of Trust responsibilities.

Individuals with a particular expertise may be invited to join the Board, for example Health and Safety or Finance. Individuals also contact the school and offer their services as a Trustee. In some cases Trustees who have been parent Trustees, may wish to continue in another capacity, particularly if they have expertise and knowledge in certain areas.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. Where required, an induction will provide training on educational, safeguarding, legal and financial matters. All new Trustees are given the opportunity to meet with staff and invited to meet the pupils. All new Trustees are provided with access to policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their roles as Trustees and Directors of the charitable company. As there is normally expected to be a small number of new Trustees each year, induction tends to be informal and is tailored specifically to the individual. The Trustee responsible for the training of Trustees regularly shares training opportunities or will source training to meet specific needs. This also includes the needs of local governing board members.

f. Organisational structure

The Trust's structure consists of the following levels:

- Members
- Board of Directors
- Finance and Audit Committee
- Leadership Forum
- Governance Forum
- Local Governing
- Chief Executive Officer (CEO) who is also the Accounting Officer
- Chief Finance Officer (CFO)
- Director of Excellence in Learning and Teaching (DELT)
- Learning

The Directors of the Trust and are responsible for the overall direction of the Trust and its strategic management. They are supported by the CEO, CFO and DELT. This involves determining the guiding principles within which the Trust operates, setting general policy, adopting a strategic plan, appointing the Local Governing Board for each Academy and ratifying Academy budgets. They are also bound by the duties and responsibilities as set out in charity law and the duties of a director as set out in company law.

The Board monitors the activities of the academies within the Trust to ensure optimum operational efficiency and educational outcomes. The Directors make major decisions about capital expenditure and senior staff appointments. They are also responsible for ensuring that the Trust meets all its statutory obligations and adheres with financial regulations.

The Board of Directors recognise that it would be impractical to undertake all the day to day activities itself in discharging its responsibilities and that it is necessary to delegate some of its functions to the Committees,

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Trustees' report (continued)
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Structure, governance and management (continued)

Forums and Local Governing Bodies (LGB). The Finance and Audit Committee has delegated authority to monitor academy budgets and propose an annual budget for ratification by the Board. The Governors of each LGB have delegated authority to monitor educational standards; this includes challenging Headteachers on data and performance and monitoring the improvement plans and school improvement priorities. LGB body activity is monitored by the Committees and Forums and ultimately the Trust Board via reports.

The aim of the above structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The rules determining the pay and remuneration of Fierté Multi-Academy Trust key management personnel are set out in the Trust pay Policies which follows closely the stipulations embodied in the School Teachers' Pay and Conditions (STPCD) and Green Book documents. The remuneration of the CEO is discussed, reviewed annually and set by the Trust Board. The Trustees have established pay ranges for each individual school within the Trust based on the total unity score calculations and remuneration for key management personnel does exceed the maximum permissible within each group size. If a school joins the Trust and the pay is outside this range then clear target setting will be agreed to monitor performance, an understanding of why the pay range is different and once this individual leaves the range will revert to Trust Policy.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	7,702,239
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Multi-Academy Trust carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Multi-Academy Trust have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Group and the Multi-Academy Trust's equal opportunities policy, the Group and the Multi-Academy Trust have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

The Trust's policy in respect of disabled persons is that their applications for employment are always fully and fairly considered bearing in mind the aptitudes and abilities of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that employment with the Trust continues and where necessary, appropriate training is arranged. It is the Trust's policy that training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees in a similar position.

Full details of these policies are available from the Multi-Academy Trust's offices.

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is to advance for public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

b. Objectives, strategies and activities

Total commitment to enabling every learner to reach their full potential. Inspirational and challenging experiences for every child in a personalised context. Opportunities for children to develop their individual strengths and interests.

Fostering positive attitudes, independence and enthusiasm for learning. An emphasis on consideration for others, politeness and tolerance.

Recognition of the value of partnerships between home and the community.

Provision of a stimulating, caring, safe and efficiently run environment in which to work and play.

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Trustees' report (continued)
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Objectives and activities (continued)

c. Public benefit

The 2 principles of Public Benefit as described by the Charity Commission are explained below:

Principle 1: There must be an identifiable benefit or benefits.

Principle 2: Benefit must be to the public, or section of the public.

The beneficiaries will be the pupils on roll at the Academy who have been admitted in accordance with the admission criteria.

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

a. Key performance indicators

Members and directors must have the skills, knowledge and experience to run the Academy Trust. Their duties include ensuring that the Trust's funds are used only in accordance with the law, its articles of association, its funding agreement and the Academies Financial Handbook. The Trust will continue to grow and intends to reach a number of 8 schools by 2021.

Governance KPIs

- Ensure that distinction is given between member and Director roles within the Trust as enshrined in Academies Financial Documents.
- All members and Directors fully understand their duties as Company Directors Trustees as laid out in the Companies Act 2006.
- All schools have Local Governing Boards with some vacancies and recruitment is a priority in Governance using the skill audit to ensure Governors have an appropriate set of skills and experiences to undertake their defined responsibilities.

Financial KPIs

- Assure economy, efficiency and effectiveness of the Trust funds (value for money)
- Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
- Accounts filed with ESFA by 31st December each year, on the Trust website by 31st January and Companies House by 31st May the year following.
- All statutory returns submitted on time.
- Sources of funding for capital and other developments pursued

Strategic report (continued)

Achievements and performance (continued)

Human Resources KPIs

- All Trust schools are staffed with high calibre staff
- All staff have access to high quality continuing professional development opportunities
- All staff received performance management across the Trust

School Standard KPIs

- Attendance: all sizeable groups at least in line with national averages.
- Persistent Absence (PA): all sizeable groups at least in line with national averages and gaps narrowing within school groupings. Overall PA to be no higher than the national average or sustaining current position if already below that.
- EYFS Attainment: in line with national outcomes (good level of development) or building on current position if already met. Aspirational target set within each academy building on previous outcomes.
- Phonics: at least in line with national averages at Year 1 and Year 2 overall and for sizeable groups.
- Key Stage 1 Attainment: in line with national outcomes or building on current position if already met at the expected standard and the greater depth standard for each subject area. Aspirational target set within each academy building on previous outcomes.
- Key Stage 2 Attainment and Progress: attainment and progress in line with national outcomes or building on current position if already met (at the expected and greater depth standards). Aspirational target set within each academy building on previous outcomes.
- Disadvantaged pupils: attainment and progress at each Key Stage closer to the national average for non-disadvantaged pupils or sustained if already in line with or better. Gaps narrowed in attainment and progress or eradicated.
- All schools are fully compliant with health and safety, safeguarding and other statutory requirements.

Maintaining a balanced budget at the year-end

The Trustees monitor the financial position on a termly basis by reviewing expenditure against budget and end of year projections. 2019 – 2020 secured an in year revenue surplus of £489,914.

Benchmarking

Information provided by the DfE allowing Trustees to make comparative judgements on the efficiency of the school is developing. However, with national funding formula and projected reductions, Trustees are working to reduce staffing costs to within that recommended by the DfE. As opportunities arise, new contracts are put in place and cost savings across the MAT achieved by focusing on effectiveness and efficiency.

Maintaining current levels of reserves

The Trust monitors levels of reserves for the year ending August 2020 there has been a small increase in reserves which was due to the gift aid from the trading subsidiary. Overall the Trust is intent on reducing reserves levels to support the most vulnerable schools. Trustees agreed the appointment of an additional person to monitor outcomes of pupils wef September 2020, the agreed funding is £100 - £200K.

Three schools joined the Trust in November 2019 in line with the proposed development plan to achieve 3,000 pupils by 2021. The number in November 2019 will be 2,119 pupils.

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Trustees' report (continued)
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Strategic report (continued)

Achievements and performance (continued)

Three schools joined the Trust in 2019-2020. Transfer balances were as follows:

Edge Hill Junior Academy	(£124,223)
Heathfields Infant Academy	£98,957
Wilnecote Junior Academy	£326,605

A deficit recovery plan is in place for Edge Hill over a four-year period.

Achieving value for money through effective financial management procedures

The Trust values the data from the School Resource Management benchmarking Tool and has used this to support decisions within its academies.

The Trust complies with the requirements of the Academies Financial Handbook. This is supported by monthly meetings with Trust Chair.

The CFO works with all Headteachers to bring staffing costs to around 74%. Headteachers also have this as a performance management target. This does remain a challenge for the very small school in the Trust.

The Trust works within various frameworks for procurement and maintain an ethos of challenge, compare, compete and consult.

Maintain a positive cash flow with sufficient cash balances to cover monthly expenditure

A full bank reconciliation takes place each week which ensures cash flow is monitored throughout the year to ensure sufficient funds are available to provide cash balance and cover monthly expenditure.

Pupil achievements

Due to the cancellation of statutory tests at the end of Key Stage 2 and amendments to the processes for assessing pupils at the end of the Early Years Foundation Stage and Key Stage 1 arising from the Covid-19 pandemic, 2020 results cannot be directly compared to those of previous years.

Each academy submitted teacher assessment data to the FFT Primary Results Service enabling outcomes to be compared nationally against others who also put forward data. Assessments were teachers' best judgements of where pupils would have got to if they had completed national assessments this year (i.e. not where they were at the last data point in March and unaffected by any potential learning loss from the pandemic). They were internally moderated by academies and signed off by each Headteacher.

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Trustees' report (continued)
For the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 Results:

FIERTÉ MULTI-ACADEMY TRUST					
School performance summary 2020 KS2					
Combined Results		Actual Results		Pupil Progress	
	Pupils	Average Scaled Score (Re, Ma)	% Expected standard+ (Re, Wr, Ma)	Average Scaled Score (Re, Ma)	% Expected standard+ (Re, Wr, Ma)
FIERTÉ MULTI-ACADEMY TRUST	300	105.4	71%	0.4	1%
Ankermoor Pri Academy	17	104.5	59%	0.2	-12%
Dosthill Pri	80	103.1	70%	-2	-3%
Edge Hill Academy	79	106.6	77%	0.6	2%
Glascote Academy	40	106.5	83%	0.8	9%
Wilnecote Jun Academy	84	106	63%	2.4	-2%

- The Average Scaled Score (Re, Ma) for the Trust was in line with the national average (105.4) as was the % Expected standard+ (Re, Wr, Ma) (70% nationally). Similarly, progress was in line with national averages overall (0%).
- There is significant variance in the performance of individual academies within the Trust - Glascote Academy and Edge Hill Academy higher performing; Dosthill Academy lower performing overall.

Strategic report (continued)

Achievements and performance (continued)

Reading (KS2)		Actual results			Pupil progress		
	Pupils	% Expected standard+ Reading	% Higher standard Reading	Scaled Score Reading	% Expected standard+ Reading	% Higher standard Reading	Scaled Score Reading
FIERTÉ MULTI-ACADEMY TRUST	300	80%	29%	105.3	0%	3%	0.4
Ankermoor Pri Academy	17	76%	24%	103.9	-4%	-2%	-0.3
Dosthill Pri	80	74%	6%	102.5	-5%	-18%	-2.6
Edge Hill Academy	79	81%	34%	106.4	-4%	2%	0.4
Glascote Academy	40	85%	45%	106.7	2%	-13%	-1.1
Wilnecote Jun Academy	84	85%	40%	106.5	9%	19%	3

Writing (KS2)		Actual results			Pupil progress		
	Pupils	% Expected standard+ Writing	% Higher standard Writing	Scaled Score Writing	% Expected standard+ Writing	% Higher standard Writing	Scaled Score Writing
FIERTÉ MULTI-ACADEMY TRUST	300	74%	18%	104.7	-3%	3%	-0.3
Ankermoor Pri Academy	17	65%	18%	104.2	-13%	3%	-0.4
Dosthill Pri	80	71%	6%	102.7	-3%	-6%	-2.1
Edge Hill Academy	79	81%	28%	106.9	0%	8%	0.7
Glascote Academy	40	83%	25%	106.9	3%	6%	1
Wilnecote Jun Academy	84	67%	17%	103.7	-6%	5%	-0.2

Mathematics (KS2)		Actual results			Pupil progress		
	Pupils	% Expected standard+ Maths	% Higher standard Maths	Scaled Score Maths	% Expected standard+ Maths	% Higher standard Maths	Scaled Score Maths
FIERTÉ MULTI-ACADEMY TRUST	300	81%	24%	105.5	1%	2%	0.4
Ankermoor Pri Academy	17	76%	29%	105.1	-4%	13%	0.8
Dosthill Pri	80	73%	11%	103.7	-5%	-9%	-1.5
Edge Hill Academy	79	89%	24%	106.8	4%	-3%	0.8
Glascote Academy	40	88%	28%	106.2	6%	2%	0.6
Wilnecote Jun Academy	84	79%	32%	105.6	3%	15%	1.7

- For the Trust, reading at the Expected standard+ was in line with the national average (nationally 79%). At the higher standard, it was below the national average (nationally 32%). Taking into account progress data as well as attainment, performance was strongest at Glascote Academy and Wilnecote Academy; weakest at Dosthill Academy.
- In writing, the Trust average was below the national average at the Expected standard+ (nationally 76%) and at the higher standard (nationally 20%). Overall achievement taking into account attainment and progress data was strongest at Edge Hill Academy and Glascote Academy; weakest at Dosthill Academy.
- Outcomes in mathematics were mixed; the Trust average was above the national average at the Expected standard+ (nationally 78%) but below at the higher standard (nationally 27%). Scaled score averages were at or above the national average of 105 for most academies; Edge Hill Academy, Glascote Academy and Wilnecote Academy performed most strongly taking into account both attainment and progress data; Dosthill Academy outcomes were weakest.

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Trustees' report (continued)
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Strategic report (continued)

Achievements and performance (continued)

Key Stage 1 Results:

FIERTÉ MULTI-ACADEMY TRUST					
School performance summary 2020 KS1					
Combined results	Actual results			Pupil progress	
	Pupils	% Expected Standard + (Re, Wr, Ma)	% Higher Standard (Re, Wr, Ma)	% Expected Standard + (Re, Wr, Ma)	% Higher Standard (Re, Wr, Ma)
FIERTÉ MULTI-ACADEMY TRUST	296	69%	15%	-3%	-4%
Ankermoor Pri Academy	17	65%	12%	-7%	-1%
Dosthill Pri	89	72%	15%	-3%	-8%
Glascoate Academy	29	86%	34%	11%	8%
Heathfields Inf Academy	74	61%	15%	-4%	6%
The Violet Way Academy	87	69%	10%	-6%	-14%
Reading (KS1)	Actual results			Pupil progress	
	Pupils	% Expected Standard + Reading	% Higher Standard Reading	% Expected Standard + Reading	% Higher Standard Reading
FIERTÉ MULTI-ACADEMY TRUST	296	79%	29%	-1%	-5%
Ankermoor Pri Academy	17	76%	24%	-4%	-2%
Dosthill Pri	89	82%	29%	0%	-9%
Glascoate Academy	29	90%	48%	7%	7%
Heathfields Inf Academy	74	77%	22%	3%	1%
The Violet Way Academy	87	75%	29%	-7%	-12%
Writing (KS1)	Actual results			Pupil progress	
	Pupils	% Expected Standard + Writing	% Higher Standard Writing	% Expected Standard + Writing	% Higher Standard Writing
FIERTÉ MULTI-ACADEMY TRUST	296	73%	21%	-3%	-2%
Ankermoor Pri Academy	17	71%	24%	-5%	8%
Dosthill Pri	89	73%	17%	-5%	-10%
Glascoate Academy	29	90%	34%	11%	4%
Heathfields Inf Academy	74	64%	22%	-6%	10%
The Violet Way Academy	87	76%	21%	-2%	-9%
Mathematics (KS1)	Actual results			Pupil progress	
	Pupils	% Expected Standard + Maths	% Higher Standard Maths	% Expected Standard + Maths	% Higher Standard Maths
FIERTÉ MULTI-ACADEMY TRUST	296	82%	28%	2%	-2%
Ankermoor Pri Academy	17	76%	29%	-3%	6%
Dosthill Pri	89	83%	26%	0%	-9%
Glascoate Academy	29	86%	45%	4%	8%
Heathfields Inf Academy	74	80%	27%	4%	9%
The Violet Way Academy	87	84%	26%	3%	-9%

Strategic report (continued)

Achievements and performance (continued)

- The % Expected standard+ (Re, Wr, Ma) for the Trust was significantly above the national average (nationally 62%) as was the % Higher standard+ (Re, Wr, Ma) (nationally 10%). Similarly, progress was in line with national averages overall as evaluated by the FFT model (nationally 0%).
- There is variance in the performance of academies across the Trust, whilst attainment is high for academies, pupil progress data shows that Dosthill Academy and Violet Way Academy are relatively lower performing.
- For the Trust, reading at the Expected standard+ was well above the national average (nationally 71%). At the higher standard, it was also above the national average (nationally 21%). Taking into account progress data as well as attainment, performance was strongest at Glascote Academy; weakest at Violet Way Academy.
- In writing, the Trust average was also well above the national average at the Expected standard+ (nationally 66%) and at the higher standard (nationally 13%). Overall achievement taking into account attainment and progress data was strongest at Glascote Academy; weakest at Dosthill Academy and Violet Way Academy.
- Outcomes in mathematics were strong; the Trust average was significantly above the national average at the Expected standard+ (nationally 72%) and at the higher standard (nationally 19%). Glascote Academy and Heathfields Academy performed most strongly taking into account both attainment and progress data; whilst Dosthill Academy and Violet Way Academy outcomes were strong in terms of attainment and progress at the expected standard, progress at the higher standard was weak (-9% for both academies).

Ofsted Inspections:

Ankermoor was inspected in September 2019 under the new inspection framework and was graded as requires improvement for overall effectiveness. Other than the quality of education, which was also graded as requires improvement, all other aspects were judged to be good including leadership and management.

Dosthill Primary is awaiting its first inspection as an academy; it was graded as inadequate in November 2016. Glascote Primary was judged to be outstanding at its last inspection (September 2017) and Violet Way also graded outstanding at its last inspection (June 2012). Edge Hill was graded good at its last inspection (April 2016), Heathfields also graded good (November 2017) and Wilnecote judged requires improvement (November 2017).

b. Going concern

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

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Trustees' report (continued)
For the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

All Academies within the Trust provide high quality, motivated staff that plan and deliver learning opportunities to meet the needs of all its pupils.

The Academies provide a bright attractive stimulating environment which is safe, warm and dry. The success of the Trust is not only based on teaching and learning but also the environment that the children work in. The Trust does have an ongoing program of facility reviews to ensure that the standards in place are not only maintained but also enhanced.

The sustained high performance of pupils over time in terms of attainment is of significant public benefit.

The Trust does not currently actively participate in fundraising activities and therefore has nothing to disclose in accordance with the Charities Act.

Financial review

a. Overview

The majority of the Trust's income is received from the Department for Education via the Education and Skills Funding Agency in the form of the General Annual Grant (GAG); the use of which is restricted to the objectives of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

Priorities identified in Trust Strategic Plan are:

There is a Trust wide commitment to making a contribution to local, regional and national educational networks beyond the MAT.

There is a Trust wide school improvement strategy that recognises the different interventions needed at different stages of the improvement journey that a school undertakes.

There is a systematic programme of school to school support that is focused on the need of individual Academies.

There are clear quality assurance systems in place to improve consistency and performance.

The Trust has a subsidiary company, Our Pride, Our Joy Limited (formerly Violet Way Nursery and Care Club Limited) and any surplus funds are paid via gift aid to the Trust each financial year.

Any operating surplus is a result of budget control procedures, which have been embedded in the Trust's daily financial management in accordance with the Academies Financial Handbook.

b. Reserves policy

The purpose of the reserves policy is to ensure the stability of the schools' operations and to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital requirements.

Whilst it is not mandatory to hold reserves, it is generally considered good business practice to do so.

Fierté Multi-Academy Trust holds reserves in order to provide sufficient working capital to cover delays between spending and receipt of grant income, (this is particularly important during the post conversion period when delays are regular) to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred and build up funding for planned future capital projects.

The Trustees have determined that the appropriate minimum target level of free reserves should be equivalent to one month's average total payroll and operating costs, currently £500,000. The Trustees will review the reserves level annually. The Trust currently holds reserves above this figure to enable expansion of the Trust. This year the Trustees agreed a deficit budget to support growth and capacity within the executive and central team.

c. Investment policy

The aim of this policy is to ensure that funds which the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's income but without risk.

To this end the 32-day notice account is used in conjunction with the current account Lloyds to ensure funds are placed in the relevant account as cash flow allows.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

d. Principal risks and uncertainties

The Trust has undertaken work during the year to ensure that internal controls, including financial, operational and risk management is secure and designed to protect the Trust's assets and reputation. The Trust follows the requirements of the Academies Financial Handbook 2019 for internal scrutiny and engaged an external accountancy firm to ensure compliance.

A strategic risk register is maintained at trust level and is reviewed annually by all Directors and more frequently where necessary. The risk register identifies the key risks, likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are scored accordingly.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all factors are within the Trust's control. Other factors besides those listed below also may adversely affect the Trust and its schools.

- Strategic and reputational
- Operational risk
- Compliance risk
- Financial risk

Trustees are increasingly aware of risks arising from the growth of the Trust and implications for the reputation of the Trust, its operations and finances. Trustees ensure compliance through being confident in understanding the Academies Financial Handbook and current development in Governance.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2020

Fundraising

Schools within the Trust raise funds in two main areas:

- To raise funds for additional activities, experiences or equipment for the benefit of the children
- Support charitable organisations through fundraising.

Monies can be raised from such activities as non-uniform days, school discos, school fetes. This money is paid directly into the Trust bank account, PTA account or school fund.

Plans for future periods

The Fierté Multi-Academy Trust consists of seven primary academies:

Anker Moor Academy	Requires Improvement
Dosthill Academy	Sponsored
Edge Hill Academy	Good
Glascote Academy	Outstanding
Heathfields Academy	Good
Violet Way Academy	Outstanding
Wilnecote Academy	Requires Improvement

All Academies are located within Staffordshire between Tamworth and Burton-upon-Trent with a close geographical proximity.

An Free School Presumption has been successful and Anker Valley will open in September 2021.

The Strategic Plan is the key vehicle for driving the Trusts direction, with key milestones and goals to:

- drive sustainable growth through improved clear goals (framed by the mission, vision and aspirations);
- foster deeper insight for stakeholder insight into the strengths and vulnerabilities within the organisation, therefore allowing leaders to identify the opportunities/ reduce threats that underpin change;
- identifying the capacity, objectives, strategies and operational tactics needed to forge the changes and sustain them, and ensure that an evaluative mechanism supports evaluation of performance, standards and a sustainable future.

This in turn will ensure that the Trust delivers its key object. Delivering the best outcomes possible for children and young people.

The key pillars driving the Trust are:

- Our People, Growth and Expansion, Excellence and Well-being.

Each pillar ensuring that the Trust is responsive to political and geographical changes particularly in terms of identified needs. The Trust aims to grow to between twelve to fifteen schools within Staffordshire. However would like to expand into neighboring counties with a three-hub structure if there were suitable propositions in line with the Trust's philosophies and ethos.

An agreed status as a specialist Primary Trust will allow excellence for all with a proven track record for the highest of standards. Growth and expansion have been tailored to match capacity and capability, with clear, robust systems of organisation supporting school improvement. This includes HR, finance, IT, marketing and legal services.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2020

Funds held as custodian on behalf of others

There are no funds held as custodian.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2020 and signed on its behalf by:



Mrs J Smith
Chair of Trustees

Fierté Multi-Academy Trust
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

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

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 Fierté Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 3 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
Mrs J Smith, Chair	3	3
Mrs V Blundell	3	3
Mrs L Gardner	3	3
Mrs M Hamblin, Chief Executive Officer	3	3
Mrs Z Insley	3	3
Mr G Pykitt	3	3

- Trustees evaluated their understanding, knowledge and skills through personal reflection and a gap was identified in the area of Finance. This has been resolved through group and personal training and this has had the impact of giving Trustees more confidence in challenging the Executive Leadership through a deeper understanding of Finance matters. The Trust Board are also pursuing recruitment of a Trustee with Financial skills and experience.

- A training session focussing on the roles and responsibilities as Company Directors was held and Trustees now fully understand their duties as Company Directors/Trustees as laid out in the Companies Act 2006.

The Finance and Audit committee is a sub-committee of the main board of trustees. Its purpose is to:

1. Ensure the regular monitoring and scrutiny of the Academy management accounts;
2. Ensure the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the ESFA guidance issued to Academies;
3. Review and check details of contracts and purchases;
4. Authorise the award of contracts and purchases;
5. Review the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the trust board.

Following a skills audit, training of Trustees in the area of Finance has been resolved through training and pursuing recruitment of a Trustee with Financial skills and experience. A training session focussing on the roles and responsibilities as Company Directors was held and they now fully understand their duties as Company Directors Trustees as laid out in the Companies Act 2006.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Pykitt, Chair	3	3
Mrs M Hamblin	3	3
Mrs J Harrison	3	3
Mrs J Smith	3	3
Mrs V Blundell	3	3

Mrs M Hamblin and Mrs J Harrison do not vote on matters where the committee is acting as an audit committee.

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Multi-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 Multi-Academy 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 Multi-Academy Trust has delivered improved value for money during the year by:

Triad reviews of standards across the Multi-Academy Trust undertaken by Headteachers and just one external advisor. This not only meets a priority in the Strategic Plan focus of clear quality assurance systems in place to improve consistency and performance, but also represents value for money as only one external advisor was used.

The DELT has also developed strategies to raise attainment across the organisation through a range of collaborative partnerships with academies within the Trust.

A centralised back office continues to be effective in keeping resources costs competitive. Challenge, compare, compete and consult continues to be their mantra.

Headteachers work very closely with the CFO to ensure that staffing remains effective and efficient.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Multi-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 Fierté Multi-Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Governance Statement (continued)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Multi-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 Multi-Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 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 Multi-Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditors, to perform additional checks.

The Trustees are aware of the new requirements of the revised FRC Ethical Standard for Auditors, effective from 15 March 2020 and will be appointing an independent internal auditor for the 2020/21 academic year.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On an annual basis, the external auditors report to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Work was undertaken as per the terms of reference and there were no material control issues to report.

Governance Statement (continued)


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:


- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the external auditors;
- the work of the executive managers within the Multi-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 8 December 2020 and signed on their behalf by:



Mrs J Smith
Chair of Trustees



Mrs M Hamblin
Chief Executive Officer and Accounting Officer

Fierté Multi-Academy Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Fierté Multi-Academy Trust I have considered my responsibility to notify the Multi-Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi-Academy Trust, under the funding agreement in place between the Multi-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 2019.

I confirm that I and the Multi-Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Multi-Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi-Academy Trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



Mrs M Hamblin
Chief Executive Officer and Accounting Officer

Date: 8 December 2020

Fierté Multi-Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2020

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 . 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 8 December 2020 and signed on its behalf by:



Mrs J Smith
Chair of Trustees

Fierté Multi-Academy Trust
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust

Opinion

We have audited the financial statements of Fierté Multi-Academy Trust (the 'Multi-Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Multi-Academy Trust Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 Group's and of the Multi-Academy Trust's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Fierté Multi-Academy Trust
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, the Governance Statement, the Statement of Regularity, Propriety and Compliance and the Statement of Trustees' Responsibilities. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the Multi-Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Multi-Academy Trust 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.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Fierté Multi-Academy Trust (continued)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditors' report.

Use of our report

This report is made solely to the charitable Multi-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 charitable Multi-Academy Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Multi-Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

8 December 2020

Fierté Multi-Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fierté Multi-Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 28 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fierté Multi-Academy Trust during the year 1 September 2019 to 31 August 2020 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 Fierté Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Fierté Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fierté Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Fierté Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fierté Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 2019 to 2020 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.

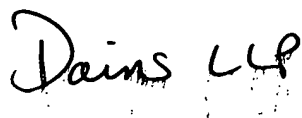
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Multi-Academy Trust's income and expenditure.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Fierté Multi-Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

Date: 8 December 2020

Fierté Multi-Academy Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	4					
Transfer from local authority on conversion		245,541	(1,286,000)	10,028,019	8,987,560	-
Other donations and capital grants		1,807	-	1,363,698	1,365,505	84,397
Charitable activities:						
Funding for the multi academy trust's educational operations		175,576	8,065,741	-	8,241,317	5,607,645
Other trading activities		998,789	-	-	998,789	671,131
Investments	7	3,321	-	-	3,321	4,216
Total income		1,425,034	6,779,741	11,391,717	19,596,492	6,367,389
Expenditure on:						
Raising funds		666,231	-	-	666,231	240,115
Charitable activities:						
Multi academy trust educational operations		236,535	8,534,493	403,579	9,174,607	6,651,531
Total expenditure		902,766	8,534,493	403,579	9,840,838	6,891,646
Net income / (expenditure) before taxation		522,268	(1,754,752)	10,988,138	9,755,654	(524,257)
Taxation	15	(12,536)	-	-	(12,536)	-
Net income / (expenditure) before transfers		509,732	(1,754,752)	10,988,138	9,743,118	(524,257)
Transfers between funds	21	(132,797)	68,247	64,550	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	30	-	(171,000)	-	(171,000)	(972,000)
Net movement in funds		376,935	(1,857,505)	11,052,688	9,572,118	(1,496,257)
Reconciliation of funds:						
Total funds brought forward		1,149,067	(3,551,000)	9,736,209	7,334,276	8,830,533
Net movement in funds		376,935	(1,857,505)	11,052,688	9,572,118	(1,496,257)
Total funds carried forward		1,526,002	(5,408,505)	20,788,897	16,906,394	7,334,276

Fierté Multi-Academy Trust
(A company limited by guarantee)
Registered number: 07606026

Consolidated balance sheet
As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	19,130,812	9,673,420
Current assets			
Debtors	18	2,301,343	148,776
Cash at bank and in hand		2,015,557	1,737,011
		<u>4,316,900</u>	<u>1,885,787</u>
Creditors: amounts falling due within one year	19	(937,699)	(655,418)
Net current assets		<u>3,379,201</u>	<u>1,230,369</u>
Total assets less current liabilities		<u>22,510,013</u>	<u>10,903,789</u>
Creditors: amounts falling due after more than one year	20	(167,618)	(18,513)
Net assets excluding pension liability		<u>22,342,395</u>	<u>10,885,276</u>
Defined benefit pension scheme liability	30	(5,436,000)	(3,551,000)
Total net assets		<u><u>16,906,395</u></u>	<u><u>7,334,276</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Restricted fixed asset funds	21	20,776,361	9,736,209
Restricted income funds	21	27,495	-
Restricted funds excluding pension liability	21	<u>20,803,856</u>	<u>9,736,209</u>
Pension reserve	21	(5,436,000)	(3,551,000)
Total restricted funds	21	<u>15,367,856</u>	<u>6,185,209</u>
Unrestricted income funds	21	<u>1,538,539</u>	<u>1,149,067</u>
Total funds		<u><u>16,906,395</u></u>	<u><u>7,334,276</u></u>

The financial statements on pages 29 to 71 were approved by the Trustees, and authorised for issue on 08 December 2020 and are signed on their behalf, by:


Mrs J Smith
Chair of Trustees


The notes on pages 33 to 71 form part of these financial statements.

Fierté Multi-Academy Trust
(A company limited by guarantee)
Registered number: 07606026

Multi-Academy Trust balance sheet
As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	19,130,812	9,673,420
Investments	17	1	1
		<u>19,130,813</u>	<u>9,673,421</u>
Current assets			
Debtors	18	2,463,826	345,067
Cash at bank and in hand		1,776,878	1,533,030
		<u>4,240,704</u>	<u>1,878,097</u>
Creditors: amounts falling due within one year	19	(914,950)	(647,729)
Net current assets		<u>3,325,754</u>	<u>1,230,368</u>
Total assets less current liabilities		<u>22,456,567</u>	<u>10,903,789</u>
Creditors: amounts falling due after more than one year	20	(167,618)	(18,513)
Net assets excluding pension liability		<u>22,288,949</u>	<u>10,885,276</u>
Defined benefit pension scheme liability	30	(5,436,000)	(3,551,000)
Total net assets		<u><u>16,852,949</u></u>	<u><u>7,334,276</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Restricted fixed asset funds	21	20,776,361	9,736,209
Restricted income funds	21	27,495	-
Pension reserve	21	(5,436,000)	(3,551,000)
Total restricted funds	21	<u>15,367,856</u>	<u>6,185,209</u>
Unrestricted income funds	21	<u>1,485,093</u>	<u>1,149,067</u>
Total funds		<u><u>16,852,949</u></u>	<u><u>7,334,276</u></u>

The financial statements on pages 29 to 71 were approved by the Trustees, and authorised for issue on 08 December 2020 and are signed on their behalf, by:



Mrs J Smith
Chair of Trustees

~ The notes on pages 33 to 71 form part of these financial statements.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(1,438,552)	146,333
Cash flows from investing activities	25	1,521,531	65,966
Cash flows from financing activities	24	195,567	(17,475)
Change in cash and cash equivalents in the year		278,546	194,824
Cash and cash equivalents at the beginning of the year		<u>1,737,011</u>	<u>1,542,187</u>
Cash and cash equivalents at the end of the year	26, 27	<u>2,015,557</u>	<u>1,737,011</u>

The notes on pages 33 to 71 form part of these financial statements

Fierté Multi-Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2020

1. General information

The Fierté Multi-Academy Trust is a company limited by guarantee and incorporated in England and Wales. The registered number of the company is 07606026 and its registered office is The Violet Way Academy, Violet Way, Stapenhill, Burton-on-Trent, Staffordshire, DE15 9ES. The principal activity of the Multi-Academy Trust is given in the Trustees report.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Multi-Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Multi-Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Multi-Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Academy Trust was a surplus of £9,518,673 (2019 - £1,496,257 deficit).

2.2 Going concern

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

Grants are included in the consolidated 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 consolidated 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.

The Group is benefiting from the ESFA's Free School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Group controls through the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

- **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the consolidated 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.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Transfer on conversion**

Where assets and liabilities are received by the Group 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

2. Accounting policies (continued)

2.3 Income (continued)

and rewards of ownership pass to the Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Taxation

The Multi-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 Multi-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.

2. Accounting policies (continued)

2.6 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 consolidated 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 consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold land and buildings	- 50 years
Property improvements	- 10 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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 consolidated statement of financial activities.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 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 Group 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.

2. Accounting policies (continued)

2.11 Provisions

Provisions are recognised when the Group 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.

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Multi-Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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 the Multi-Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 consolidated 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.

2.15 Conversion to an academy trust

The conversion from a state maintained school to a Multi-Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Edge Hill Junior School, Wilnecote Junior School and Heathfields Infant School to the Multi-Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the consolidated statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 28.

2. Accounting policies (continued)

2.16 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, 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 2020. 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.

Critical areas of judgement:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from these estimates. In this regard, the Trustees believe that the critical accounting policies where judgement or estimating are necessarily applied are summarised below.

Depreciation and residual values

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Fierté Multi-Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2020

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations				
Transferred from local authority on conversion	245,541	(1,286,000)	9,723,382	8,682,923
Donations	1,807	-	-	1,807
Capital Grants	-	-	1,668,335	1,668,335
Total 2020	247,348	(1,286,000)	11,391,717	10,353,065

	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations		
Transferred from local authority on conversion	-	-
Donations	-	-
Capital Grants	84,397	84,397
Total 2019	84,397	84,397

Fierté Multi-Academy Trust
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Notes to the financial statements
For the year ended 31 August 2020

5. Funding for the Multi-Academy Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,819,029	6,819,029
Start up grants	-	63,563	63,563
Pupil Premium	-	425,604	425,604
Other DfE/ESFA grants	-	633,148	633,148
	-	7,941,344	7,941,344
Other government grants			
Local Authority grants	-	124,397	124,397
	-	124,397	124,397
Other income			
School trips	24,952	-	24,952
Catering income	150,624	-	150,624
	175,576	-	175,576
Total 2020	175,576	8,065,741	8,241,317

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Notes to the financial statements
For the year ended 31 August 2020

5. Funding for the Multi-Academy Trust's educational operations (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	4,687,666	4,687,666
Pupil Premium	-	295,417	295,417
Other DfE/ESFA grants	-	355,477	355,477
	<u>-</u>	<u>5,338,560</u>	<u>5,338,560</u>
Other government grants			
Local Authority grants	-	85,332	85,332
	<u>-</u>	<u>85,332</u>	<u>85,332</u>
Other income			
School trips	75,130	-	75,130
Catering income	108,623	-	108,623
	<u>183,753</u>	<u>-</u>	<u>183,753</u>
Total 2019	<u>183,753</u>	<u>5,423,892</u>	<u>5,607,645</u>

6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	51,341	51,341
Nursery and care club	829,785	829,785
Other income	71,734	71,734
Coronavirus Job Retention Scheme income	45,929	45,929
	<u>998,789</u>	<u>998,789</u>

The Multi-Academy Trust has been eligible to claim from the government support schemes in response to the COVID-19 outbreak.

The Multi-Academy Trust furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). The funding received of £45,929 relates to a claims made in respect of the year.

Fierté Multi-Academy Trust
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Notes to the financial statements
For the year ended 31 August 2020

6. Income from other trading activities (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Hire of facilities	57,417	57,417
Nursery and care club	360,828	360,828
Other income	252,886	252,886
	<u>671,131</u>	<u>671,131</u>

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	3,321	3,321
	<u>3,321</u>	<u>3,321</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest	4,216	4,216
	<u>4,216</u>	<u>4,216</u>

8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising funds:				
Direct costs	513,000	-	153,231	666,231
Multi-Academy Trust's Educational Operations:				
Direct costs	5,890,472	-	585,841	6,476,313
Support costs	1,363,515	418,056	916,723	2,698,294
Total 2020	<u>7,766,987</u>	<u>418,056</u>	<u>1,655,795</u>	<u>9,840,838</u>

Fierté Multi-Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2020

8. Expenditure (continued)

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising funds:				
Direct costs	145,195	-	94,920	240,115
Educational Operations:				
Direct costs	4,291,075	-	481,232	4,772,307
Support costs	884,414	511,866	482,943	1,879,223
Total 2019	5,320,684	511,866	1,059,095	6,891,645

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Operations	6,476,313	2,698,294	9,174,607

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational Operations	4,772,307	1,879,223	6,651,530

Fierté Multi-Academy Trust
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Notes to the financial statements
For the year ended 31 August 2020

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	83,000	67,000
Staff costs	5,890,473	4,285,455
Educational supplies	301,260	163,579
Staff development and other staff costs	30,350	24,987
Technology costs	94,809	122,042
Consultancy	16,260	19,328
Other costs	49,276	89,916
Apprenticeship Levy expenditure	10,885	-
	6,476,313	4,772,307

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	1,363,515	884,414
Depreciation	416,115	238,464
Catering	186,978	209,300
Staff development and other staff costs	16,165	8,059
Technology costs	60,978	62,912
Other costs	230,838	102,440
Maintenance of premises and special facilities	122,768	109,227
Cleaning and caretaking	65,986	57,766
Rates	26,241	13,508
Security	7,053	2,129
Energy	82,652	63,371
Legal and professional	43,601	62,036
Other premises costs	75,404	65,597
	2,698,294	1,879,223

Fierté Multi-Academy Trust
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Notes to the financial statements
For the year ended 31 August 2020

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	78,125	6,021
Depreciation of tangible fixed assets	416,115	238,464
Fees paid to auditors for:		
- audit	22,050	15,950
- other services	4,900	10,400
	<u>416,115</u>	<u>238,464</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2020 £	Group 2019 £	Multi- Academy Trust 2020 £	Multi- Academy Trust 2019 £
Wages and salaries	5,669,646	3,960,732	5,189,198	3,823,684
Social security costs	465,496	332,079	445,083	326,459
Pension costs	1,567,097	908,687	1,554,958	900,540
	<u>7,702,239</u>	<u>5,201,498</u>	<u>7,189,239</u>	<u>5,050,683</u>
Agency staff costs	64,748	119,185	64,748	119,185
	<u>7,766,987</u>	<u>5,320,683</u>	<u>7,253,987</u>	<u>5,169,868</u>

Fierté Multi-Academy Trust
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Notes to the financial statements
For the year ended 31 August 2020

11. Staff (continued)

b. Staff numbers

The average number of persons employed by the Group and the Multi-Academy Trust during the year was as follows:

	Group 2020 No.	Group 2019 No.
Teachers	93	58
Admin and support	189	123
Management	16	9
	298	190

c. Higher paid staff

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	2	-
In the band £110,001 - £120,000	2	-

d. Key management personnel

The key management personnel of the Multi-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 Multi-Academy Trust was £1,081,968 (2019 £566,838).

12. Central services

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

- The Fierté Fund enables the drive for excellence. Schools contribute to allow the following activities:
 - Capacity for continuous self-improvement
 - Quality assurance and accountability
 - Central and Executive Team expertise
 - External Audit
 - Compliance with DfE and ESFA returns
 - Finance software use
 - Human Resources and Payroll services
 - Data management
 - Accountancy Fees (relating to consolidation of accounts annual)
 - Technical Manager expertise
 - Mental Health Lead support
 - Catering Manager capacity
 - DPO capability
 - Marketing strategy and advice
 - Capital planning and applications
 - NEG compliance
 - Bank Charge payments
 - ICO Compliance
 - Group purchasing arrangements / Contract negotiations
 - Website development
 - Headteacher support
 - Governance support and cohesion

The Group charges for these services on the following basis:

A flat rate of 8% of GAG income (2019: 8% of GAG income)

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Violet Way Academy	78,722	49,000
Glascote Heath Academy	85,981	55,621
Ankermoor Primary Academy	50,281	30,000
Dosthill Primary Academy	166,600	100,815
Edge Hill Academy	83,213	-
Heathfields Infant Academy	34,139	-
Wilnecote Junior Academy	46,587	-
Total	545,523	235,436

13. Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Multi-Academy Trust. The Chief Executive Officer only receives remuneration in respect of services she provides undertaking the role of principal under her contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
Mrs M Hamblin, Chief Executive Officer	Remuneration	90,000 -	70,000 -
		95,000	75,000
	Pension contributions paid	20,000 -	5,000 -
		25,000	10,000

During the year, retirement benefits were accruing to 1 Trustees (2019 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2020, travel expenses totalling £nil were reimbursed or paid directly to 1 Trustee (2019 - £200 to 1 Trustee).

14. Trustees' and Officers' insurance

The Group 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.

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15. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on net income/(expenditure) for the year	12,536	-
Taxation on net income/(expenditure)	<u>12,536</u>	<u>-</u>

The tax assessed for the year is higher than (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Net income/(expenditure) before tax	9,755,654	(524,257)
Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 19 (2019 - 19%).	1,853,574	(99,609)
Effects of:		
Non-taxable income less expenses not deductible for tax purposes	(1,841,038)	99,609
Total tax charge for the year	<u>12,536</u>	<u>-</u>

There are no factors considered likely to affect future tax charges.

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16. Tangible fixed assets

Group and Multi-Academy Trust

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	7,183,229	3,388,992	119,274	176,011	10,867,506
Additions	107,106	43,019	-	-	150,125
Transfer on conversion	7,893,000	1,830,382	-	-	9,723,382
At 31 August 2020	<u>15,183,335</u>	<u>5,262,393</u>	<u>119,274</u>	<u>176,011</u>	<u>20,741,013</u>
Depreciation					
At 1 September 2019	698,269	266,908	66,832	162,077	1,194,086
Charge for the year	271,643	115,959	19,815	8,698	416,115
At 31 August 2020	<u>969,912</u>	<u>382,867</u>	<u>86,647</u>	<u>170,775</u>	<u>1,610,201</u>
Net book value					
At 31 August 2020	<u>14,213,423</u>	<u>4,879,526</u>	<u>32,627</u>	<u>5,236</u>	<u>19,130,812</u>
At 31 August 2019	<u>6,484,960</u>	<u>3,122,083</u>	<u>52,443</u>	<u>13,934</u>	<u>9,673,420</u>

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17. Fixed asset investments

	Investments in group undertaking £
Multi-Academy Trust	
Cost	
At 1 September 2019	1
At 31 August 2020	1
Net book value	
At 31 August 2020	1
At 31 August 2019	1

Principal subsidiaries

The following was a subsidiary undertaking of the Multi-Academy Trust:

Name	Company number	Registered office or principal place of business	Principal activity
Our Pride, Our Joy Limited	08255974	The Violet Way Academy, Violet Way, Stapenhill, Burton Upon Trent, Staffordshire, DE15 9ES	Pre-primary education and wrap around care

Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Our Pride, Our Joy Limited	879,480	713,499	53,445	53,446

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Principal subsidiaries

The following was a subsidiary undertaking of the Multi-Academy Trust:

Name

Our Pride, Our Joy Limited (formerly Violet Way Nursery and Care Club Limited).

Company number

08255974

Holding

100%

The financial results of the subsidiary for the year were:

Income:	£879,480
Expenditure:	£713,499
Profit for the year:	£165,981
Net assets:	£53,446

18. Debtors

	Group 2020 £	Group 2019 £	Multi- Academy Trust 2020 £	Multi- Academy Trust 2019 £
Due within one year				
Trade debtors	7,921	4,803	1,493	2,418
Amounts owed by group undertakings	-	-	175,660	198,676
Other debtors	64,816	69,156	58,067	69,156
Prepayments and accrued income	2,228,606	74,817	2,228,606	74,817
	2,301,343	148,776	2,463,826	345,067

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19. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Multi- Academy Trust 2020 £	Multi- Academy Trust 2019 £
Other loans	83,315	7,521	83,315	7,521
Trade creditors	83,208	131,038	83,208	131,038
Corporation tax	12,536	-	-	-
Other taxation and social security	128,666	70,296	123,101	70,251
Other creditors	156,570	81,012	156,570	78,021
Accruals and deferred income	473,404	365,551	468,756	360,898
	937,699	655,418	914,950	647,729
	Group 2020 £	Group 2019 £	Multi- Academy Trust 2020 £	Multi- Academy Trust 2019 £
Deferred income at 1 September 2019	222,272	138,705	222,272	138,705
Resources deferred during the year	330,395	222,272	330,395	222,272
Amounts released from previous periods	(222,272)	(138,705)	(222,272)	(138,705)
	330,395	222,272	330,395	222,272

Deferred income at the year end is in relation to Universal Infant Free School Meals, Rates Relief, PE grant and Start Up grant funding in relation to the next academic year.

Included in other loans is a loan that Edge Hill Academy took out with Staffordshire Local Authority to fund the deficit on conversion. The loan was for £124,223 interest free and is repayable over 3 years. At 31 August 2020 the loan amount due in less than 1 year was £41,408.

Included in other loans is a Salix loan, repayable over 8 years, that Dosthill Primary Academy took out and is repayable over 8 years. At 31 August 2020 the loan amount due in less than 1 year was £3,739 (2019: £3,739).

Included in other loans are three new Salix loans, repayable over 8 years, that academies within the Trust have taken out during the year. Edge Hill Junior Academy took out £35,857 and at 31 August 2020 the loan amount due in less than 1 year was £4,482. Heathfields Infant Academy took out £27,147, which formed part of the amounts transferred into the Trust on conversion, and at 31 August 2020 the loan amount due in less than 1 year was £3,393. Wilnecote Junior Academy took out £34,079, of which £31,949 formed part of the amounts transferred into the Trust on conversion, and at 31 August 2020 the loan amount due in less than 1 year was £4,260.

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20. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Multi- Academy Trust 2020 £	Multi- Academy Trust 2019 £
Other loans	167,618	18,513	167,618	18,513

Included in other loans is a loan that Edge Hill Academy took out with Staffordshire Local Authority to fund the deficit on conversion. The loan was for £124,223 interest free and is repayable over 3 years. At 31 August 2020 the loan amount due after more than 1 year was £75,914.

Included in other loans is a Salix loan, repayable over 8 years, that Dosthill Primary Academy took out and is repayable over 8 years. At 31 August 2020 the loan amount due after more than 1 year was £14,954 (2019: £18,693).

Included in other loans are three new Salix loans, repayable over 8 years, that academies within the Trust have taken out during the year. Edge Hill Junior Academy took out £35,857 and at 31 August 2020 the loan amount due after more than 1 year was £29,133. Heathfields Infant Academy took out £27,147, which formed part of the amounts transferred into the Trust on conversion, and at 31 August 2020 the loan amount due after more than 1 year was £22,057. Wilnecote Junior Academy took out £34,079, of which £31,949 formed part of the amounts transferred into the Trust on conversion, and at 31 August 2020 the loan amount due after more than 1 year was £25,559.

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21. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfer s in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	1,149,067	1,425,035	(902,766)	(132,797)	-	1,538,539
Restricted general funds						
General Annual Grant (GAG)	-	6,819,029	(6,887,276)	68,247	-	-
Start Up grant	-	63,563	(39,445)	-	-	24,118
Pupil Premium	-	425,604	(425,604)	-	-	-
Other DfE/ESFA grants	-	633,147	(633,147)	-	-	-
Other government grants	-	124,398	(121,021)	-	-	3,377
Pension reserve	(3,551,000)	(1,286,000)	(428,000)	-	(171,000)	(5,436,000)
	<u>(3,551,000)</u>	<u>6,779,741</u>	<u>(8,534,493)</u>	<u>68,247</u>	<u>(171,000)</u>	<u>(5,408,505)</u>
Restricted fixed asset funds						
Transfer on conversion	9,308,506	9,723,383	(328,671)	-	-	18,703,218
DfE/ESFA capital grants	427,703	56,629	(85,825)	(50,250)	-	348,257
CIF grants	-	1,611,705	(1,619)	114,800	-	1,724,886
	<u>9,736,209</u>	<u>11,391,717</u>	<u>(416,115)</u>	<u>64,550</u>	<u>-</u>	<u>20,776,361</u>
Total Restricted funds	<u>6,185,209</u>	<u>18,171,458</u>	<u>(8,950,608)</u>	<u>132,797</u>	<u>(171,000)</u>	<u>15,367,856</u>
Total funds	<u>7,334,276</u>	<u>19,596,493</u>	<u>(9,853,374)</u>	<u>-</u>	<u>(171,000)</u>	<u>16,906,395</u>

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

Restricted general fund

The balance on General Annual Grant (GAG) will be used for educational purposes in accordance with the restrictions attached to the funding.

The pension reserve deficit represents the Academy Trust's share of the deficit in the Staffordshire Pension Fund.

Restricted fixed asset fund

The restricted fixed asset fund relates predominantly to the assets acquired on conversion to an Academy Trust, being the properties.

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21. Statement of funds (continued)

Unrestricted funds

The unrestricted funds represent the surplus generated by the Academy Trust on activities for generating funds.

Under the funding agreement with the Secretary of State, the Multi-Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Violet Way Academy	834,191	770,209
Glascote Heath Academy	156,378	24,391
Ankermoor Primary Academy	10,254	49,033
Dosthill Primary School	209,148	217,024
Central	83,487	88,410
Edge Hill Academy	(141,767)	-
Heathfields Infants Academy	64,998	-
Wilnecote Junior Academy	295,900	-
Our Pride, Our Joy Limited	53,445	-
Total before fixed asset funds and pension reserve	1,566,034	1,149,067
Restricted fixed asset fund	20,776,361	9,736,209
Pension reserve	(5,436,000)	(3,551,000)
Total	16,906,395	7,334,276

21. Statement of funds (continued)

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

	Deficit £
Edge Hill Academy	<u>(141,767)</u>

The Multi-Academy Trust is taking the following action to return the academy to surplus:

Edge Hill Deficit Budget

Once the deficit was established, a plan was put in place by the CFO and approved by the Trust Board. The ultimate aim of the plan is to place the academy back on a financially sustainable basis. The plan involves a numbers of actions, timings and severity, these need to be responsive, in particular with the added complication of Covid.

Setting a realistic time scale was considered important to ensure outcomes for children are a high priority and are protected. The new staffing only reduced the number of support hours by 15 per week and should enable the academy to achieve a balanced budget within four to five years.

The plan is owned by the Trust Board, Executive Leadership Team and Academy Local Governing Body. Monthly management meetings take place to discuss budget and progress of restructure. A budget reforecast will be undertaken termly and any concerns brought to the attention of the Trust Board immediately.

The following authorisation process will remain in place until the Trust board is confident that the academy can have some autonomy.

- All orders processed by the Central Team and approved by the CFO
- All additional hours cancelled unless an emergency, approved by CFO
- Appointment / changes to contracts only with CFO approval
- Monthly management account meeting with Headteacher

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21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Violet Way Academy	771,463	200,013	44,640	175,451	1,191,567
Glascote Heath Academy	818,162	159,655	40,874	195,057	1,213,748
Anker Moor Primary Academy	538,770	77,983	26,304	158,666	801,723
Dosthill Primary Academy	1,678,492	222,611	59,616	409,922	2,370,641
Heathfields Infants Academy	363,819	82,281	9,452	93,338	548,890
Wilnecote Junior Academy	554,837	87,376	27,237	90,129	759,579
Edge Hill Academy	877,637	218,277	21,862	69,912	1,187,688
Central services	287,293	315,318	1,924	99,620	704,155
Our Pride, Our Joy Limited	-	513,000	-	133,732	646,732
Multi-Academy Trust	5,890,473	1,876,514	231,909	1,425,827	9,424,723

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Violet Way Academy	603,544	442,990	54,013	110,933	1,211,480
Glascote Heath Academy	675,390	539,249	40,870	205,082	1,460,591
Anker Moor Primary Academy	425,421	207,491	52,778	174,472	860,162
Dosthill Primary Academy	1,235,037	622,551	179,683	394,766	2,432,037
Central Services	167,742	250,455	5,453	30,082	453,732
Our Pride, Our Joy Limited	-	150,814	-	84,366	235,180
Multi-Academy Trust	3,107,134	2,213,550	332,797	999,701	6,653,182

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21. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	1,150,440	859,100	(423,868)	(436,605)	-	1,149,067
Restricted general funds						
General Annual Grant (GAG)	87,817	4,687,666	(5,212,088)	436,605	-	-
Pupil Premium	-	295,417	(295,417)	-	-	-
Other DfE/ESFA grants	-	355,477	(355,477)	-	-	-
Other government grants	-	85,332	(85,332)	-	-	-
Pension reserve	(2,298,000)	-	(281,000)	-	(972,000)	(3,551,000)
	<u>(2,210,183)</u>	<u>5,423,892</u>	<u>(6,229,314)</u>	<u>436,605</u>	<u>(972,000)</u>	<u>(3,551,000)</u>
Restricted fixed asset funds						
Transfer on conversion	9,471,578	-	(153,140)	-	-	9,318,438
DfE/ESFA capital grants	418,698	84,397	(85,324)	-	-	417,771
	<u>9,890,276</u>	<u>84,397</u>	<u>(238,464)</u>	<u>-</u>	<u>-</u>	<u>9,736,209</u>
Total Restricted funds	<u>7,680,093</u>	<u>5,508,289</u>	<u>(6,467,778)</u>	<u>436,605</u>	<u>(972,000)</u>	<u>6,185,209</u>
Total funds	<u>8,830,533</u>	<u>6,367,389</u>	<u>(6,891,646)</u>	<u>-</u>	<u>(972,000)</u>	<u>7,334,276</u>

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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	19,130,812	19,130,812
Current assets	1,538,539	1,132,812	1,645,549	4,316,900
Creditors due within one year	-	(937,699)	-	(937,699)
Creditors due in more than one year	-	(167,618)	-	(167,618)
Pension scheme liability	-	(5,436,000)	-	(5,436,000)
Total	1,538,539	(5,408,505)	20,776,361	16,906,395

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	9,673,420	9,673,420
Current assets	1,149,066	673,931	62,789	1,885,786
Creditors due within one year	-	(655,418)	-	(655,418)
Creditors due in more than one year	-	(18,513)	-	(18,513)
Pension scheme liability	-	(3,551,000)	-	(3,551,000)
Total	1,149,066	(3,551,000)	9,736,209	7,334,275

23. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income/(expenditure) for the period (as per statement of financial activities)	9,743,118	(524,257)
Adjustments for:		
Depreciation	416,115	238,464
Capital grants from DfE and other capital income	(1,668,335)	(84,397)
Interest receivable	(3,321)	(4,216)
Defined benefit pension scheme obligation inherited	1,286,000	-
Defined benefit pension scheme cost less contributions payable	345,000	214,000
Defined benefit pension scheme finance cost	83,000	67,000
(Increase)/decrease in debtors	(2,152,567)	69,563
Increase in creditors	235,820	170,176
Gift of assets from local authority on conversion	(9,723,382)	-
Net cash (used in)/provided by operating activities	(1,438,552)	146,333

24. Cash flows from financing activities

	Group	Group
	2020	2019
	£	£
Repayments of borrowing	(16,707)	(17,475)
New local authority borrowings	117,321	-
New Salix loans	94,953	-
Net cash provided by/(used in) financing activities	195,567	(17,475)

25. Cash flows from investing activities

	Group	Group
	2020	2019
	£	£
Interest receivable	3,321	4,216
Purchase of tangible fixed assets	(150,125)	(22,647)
Capital grants from DfE Group	1,668,335	84,397
Net cash provided by investing activities	1,521,531	65,966

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26. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	2,015,557	1,737,011
Total cash and cash equivalents	2,015,557	1,737,011

27. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Other non- cash changes £	At 31 August 2020 £
Cash at bank and in hand	1,737,011	278,546	-	2,015,557
Debt due within 1 year	(7,521)	(16,707)	(59,087)	(83,315)
Debt due after 1 year	(18,513)	-	(149,105)	(167,618)
	1,710,977	261,839	(208,192)	1,764,624

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28. Conversion to an academy trust

On 1 November 2019 Edge Hill Junior Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Fierté Multi-Academy Trust from Staffordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the consolidated balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the consolidated statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the consolidated statement of financial activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	1,830,382	1,830,382
Current liabilities			
LA deficit on conversion loan	(41,408)	-	(41,408)
Non-current liabilities			
LA deficit on conversion loan	(82,815)	-	(82,815)
LGPS pension deficit	(1,149,000)	-	(1,149,000)
Net (liabilities)/assets	(1,273,223)	1,830,382	557,159

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28. Conversion to an academy trust (continued)

On 1 March 2020 Heathfields Infant Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Fierté Multi-Academy Trust from Staffordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the consolidated balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the consolidated statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the consolidated statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	3,630,000	3,630,000
Current assets				
Cash - representing budget surplus on LA funds	92,958	15,892	-	108,850
Current liabilities				
Salix Loan	(5,090)	-	-	(5,090)
Non-current liabilities				
Salix Loan	(22,057)	-	-	(22,057)
LGPS pension deficit	-	(843,000)	-	(843,000)
Net assets/(liabilities)	65,811	(827,108)	3,630,000	2,868,703

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28. Conversion to an academy trust (continued)

On 1 March 2020 Wilnecote Junior Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Fierté Multi-Academy Trust from Staffordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the consolidated balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the consolidated statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the consolidated statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	4,263,000	4,263,000
Current assets				
Cash - representing budget surplus on LA funds	326,605	18,052	-	344,657
Cash - representing budget surplus on other school funds	9,297	-	-	9,297
Current liabilities				
Salix Loan	(6,390)	-	-	(6,390)
Non-current liabilities				
Salix Loan	(25,559)	-	-	(25,559)
LGPS pension deficit	-	(1,189,000)	-	(1,189,000)
Net assets/(liabilities)	<u>303,953</u>	<u>(1,170,948)</u>	<u>4,263,000</u>	<u>3,396,005</u>

29. Capital commitments

	Group 2020 £	Group 2019 £	Multi- Academy Trust 2020 £	Multi- Academy Trust 2019 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>1,009,520</u>	<u>-</u>	<u>1,009,520</u>	<u>-</u>

30. Pension commitments

The Multi-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 Staffordshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £156,306 were payable to the schemes at 31 August 2020 (2019 - £77,879) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £521,000 (2019 - £342,000).

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

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

30. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £627,000 (2019 - £398,000), of which employer's contributions totalled £513,000 (2019 - £318,000) and employees' contributions totalled £ 114,000 (2019 - £80,000). The agreed contribution rates for future years are 22.5 - 24.2 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 28 the LGPS obligation relates to the employees of the Multi-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 Multi-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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.63	2.60
Rate of increase for pensions in payment/inflation	2.20	2.40
Discount rate for scheme liabilities	1.70	1.88

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

	2020	2019
	Years	Years
Retiring today		
Males	21.2	21.4
Females	23.6	23.5
Retiring in 20 years		
Males	22.1	22.2
Females	25.0	24.8

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30. Pension commitments (continued)

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(188)	(191)
Discount rate -0.1%	188	191
Salary rate +0.1%	13	26
Salary rate -0.1%	(13)	(22)
Pension rate +0.1%	150	217
Pension rate -0.1%	(150)	(217)

Share of scheme assets

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

	2020	2019
	£	£
Equities	3,540,000	2,324,000
Bonds	1,041,000	752,000
Property	540,000	273,000
Cash and other liquid assets	208,000	68,000
Total market value of assets	5,329,000	3,417,000

The actual return on scheme assets was £36,000 (2019 - £192,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2020	2019
	£	£
Current service cost	(858,000)	(495,000)
Past service cost	-	(37,000)
Interest income	92,000	85,000
Interest cost	(175,000)	(152,000)
Total amount recognised in the Consolidated statement of financial activities	(941,000)	(599,000)

Fierté Multi-Academy Trust
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Notes to the financial statements
For the year ended 31 August 2020

30. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	6,968,000	5,165,000
Transferred in on existing academies joining the trust	3,181,000	-
Current service cost	858,000	495,000
Interest cost	175,000	152,000
Employee contributions	114,000	80,000
Actuarial losses	115,000	1,079,000
Benefits paid	(78,000)	(40,000)
Past service costs	-	37,000
At 31 August	11,333,000	6,968,000

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

	2020 £	2019 £
At 1 September	3,417,000	2,867,000
Transferred in on existing academies joining the trust	1,895,000	-
Interest income	92,000	85,000
Actuarial (losses)/gains	(56,000)	107,000
Employer contributions	513,000	318,000
Employee contributions	114,000	80,000
Benefits paid	(78,000)	(40,000)
At 31 August	5,897,000	3,417,000

31. Operating lease commitments

At 31 August 2020 the Group and the Multi-Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Multi- Academy Trust 2020 £	Multi- Academy Trust 2019 £
Not later than 1 year	82,417	69,221	82,417	69,221
Later than 1 year and not later than 5 years	43,316	76,176	43,316	76,176
	125,733	145,397	125,733	145,397

32. Members' liability

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

33. Related party transactions

No other related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 13.

34. Controlling party

The Multi-Academy Trust is controlled by the Board of Members.