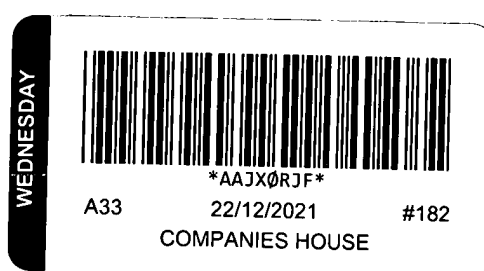


Company Registration Number: 07727786 (England & Wales)

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

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THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	I Domville C O'Callaghan (resigned 1 January 2021) A Sanders (appointed 1 June 2021) G Stewart The Merchant Taylors' Company The Oxford Diocesan Board of Education
Trustees	H Carter ¹ J Chilton (resigned 31 August 2021) ¹ I Domville, Chairman ¹ J Marston, CEO and Accounting Officer S Nicholls (appointed 1 July 2021) ¹ J Pebworth ¹ G Stewart (resigned 10 December 2021) A Wilcox ¹ Members of the Finance & Audit Committee
Company registered number	07727786
Company name	The Merchant Taylors' Oxfordshire Academy Trust Limited
Principal and registered office	Wallingford School St George's Road WALLINGFORD Oxfordshire OX10 8HH
Company secretary	L Harrison
Senior management team	J Marston, Head Teacher, Wallingford School & Trust CEO F Lewis, Head Teacher, Brightwell School R Miller, Deputy Head, Wallingford School K Vowles, Deputy Head, Wallingford School L Harrison, Trust Operations Director L Harrison (from 01/10/2021), Interim Trust Finance Director G Smith (until 30/09/2021), Trust Finance Director
Independent auditors	James Cowper Kreston Chartered Accountants and Statutory Auditors 2 Communications Road Greenham Business Park Greenham Newbury RG19 6AB
Bankers	Lloyds Bank PLC 4 Market Place WALLINGFORD Oxfordshire OX10 0EH

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors

Stone King LLP
13 Queen Square
BATH
BA1 2HU

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the trust for the year ended 31 August 2021. The company commenced activity on 1 September 2011 following conversion of Wallingford School to academy status on that date.

The Multi-Academy Trust comprises two academy schools:

Academy School	Capacity as stated in Funding Agreement	Students on Role (Latest Census)
Wallingford School	1,211	1,306
Brightwell-cum-Sotwell CE Primary School	140	134

Wallingford School is an academy for pupils aged 11 to 18, serving the catchment area of Wallingford and its surrounding villages in Oxfordshire. A new teaching block of 19 classrooms and an additional music room are being constructed with completion in early summer 2022. This will bring the school's capacity up to around 1550 over time and the project is entirely funded by Oxfordshire County Council.

Brightwell-cum-Sotwell CE Primary School joined the Trust on 1 September 2017. It serves the catchment area of Brightwell-cum-Sotwell and is in the catchment area for Wallingford School.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Trust's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees are also the directors of the Charitable Company for the purposes of company law.

The Trust also operates as Wallingford School and Brightwell-cum-Sotwell CE Primary School.

Details of the Trustees who served throughout the year and to the date these accounts are approved, except as noted, are included in the Reference and Administrative Details on page 2.

Members' Liability

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

Trustees' Indemnities

During the year the Company had insurance cover with the Department for Education's Risk Protection Arrangement (RPA) for Governors Liability Expense, with a limited indemnity of £10 million each and every loss and per year.

Principal Activities

The Trust's object is specifically restricted to the following:

- To advance for the 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 schools ("the Academies") offering a broad and balanced curriculum; and which shall include:
 - i. Academies other than those designated Church of England, whether with or without a designated religious character; and
 - ii. Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education,

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

Principal Activities (Continued)

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

- to promote for the benefit of the inhabitants of Wallingford and the surrounding area the provision of facilities for the recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Method of Recruitment and Appointment of Trustees

The Board of Trustees comprises:

- Up to eight Trustees appointed by the Members
- Up to three Trustees appointed from the Chairs of the local governing bodies of member academies
- A nominee of the Merchant Taylors' Company
- At least one and up to four Trustees nominated by the Oxford Diocesan Board of Education, not to exceed 25% of the Board membership
- Between two and three Parent Trustees in circumstances where local governing bodies have not made provision for parent governors.
- The Chief Executive Officer, with his/her agreement

As a vacancy arises the Trustees review the experience and skills of continuing Trustees and seek to appoint new Trustees with appropriate competencies from within the constituencies specified in the Memorandum & Articles of Association.

As a result of the Buckinghamshire University Technical College (Bucks UTC) joining the Trust on 1st November 2021 the Articles of Association, and composition of Board of Trustees within it, are currently subject to review.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust subscribes to the National Governors Association, to provide access to current advice and support on all aspects of multi-academy trust governance for all Trustees and Governors. Trustees and Governors also attend governance courses provided by Oxfordshire County Council's Governor Services. Trustees are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documentation required to fulfil their role.

Organisational Structure

Responsibilities

The organisational structure of the Trust to exercise its responsibility for each of its academy schools is as follows:

- The Trust Board
- The Trust Finance & Audit Committee
- A Local Governing Body (LGB) for each School
- LGB Committees:
 - Wallingford School: Resources Committee, Performance, Teaching & Learning Committee, Wellbeing Committee
 - Brightwell School: Resources Committee, Performance Committee
- CEO & Accounting Officer

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

Organisational Structure (Continued)

The Trust Board is responsible overall for the Trust, including ultimate responsibility for the use of its resources in the advancement of its objects. This includes:

- Ensuring clarity of vision, ethos and strategic direction
- Holding executive leaders to account for the educational performance of the Trust and its students, and the performance management of staff
- Overseeing and ensuring effective financial performance
- Ensuring regularity and propriety in use of the trust's funds.

The Board delegates specific responsibilities to its Finance & Audit Committee, Local Governing Bodies, the CEO, Trust Business Manager and Finance Director. Schemes of delegation set out the roles and responsibilities of the Committees, LGBs and Officers; these schemes are reviewed at least annually by all involved.

The Finance & Audit Committee, comprises a sub-group of the Trustees together with the chairs of the Resources Committees of the local governing bodies, the Finance Director (ex officio) and Company Secretary (ex officio). The Committee provides guidance for the budgeting, forecasting and financial planning processes of the Trust, reviews financial policies & procedures, reviews in-year financial reporting, recommends the annual budget and financial statements to the Board for approval and receives reports of the Trust's internal auditors.

Local Governing Bodies and their Committees oversee the management and organisation of the academy schools in line with the development plan for the Trust. They set the ethos and vision for the academy together with monitoring performance and financial targets. They ensure the implementation of any applicable policies set by the Trust.

The Trust is very grateful for the commitment of its Local Governors to the schools, the students and staff, and for their generosity with their time and expertise.

The CEO acts as Accounting Officer for the Trust. As the Accounting Officer, the CEO is responsible for:

- Ensuring that the Trust's property and assets are under the control of the trustees, and measures exist to prevent losses or misuse
- Ensuring that bank accounts, financial systems and financial records are operated by more than one person
- Keeping full and accurate accounting records to support their annual accounts.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for all staff in the Trust is set in accordance with the Trust's Pay Policy and in line with national frameworks and pay scales for teaching and local government staff.

Pay decisions are made by the Trustees, which has delegated certain responsibilities to the Local Governing Bodies and to Head Teachers. The Board is responsible for the establishment and review of the pay policy. Local Governing Bodies have authority to recommend pay decisions in accordance with the Trust pay policy on behalf of the Board. Head Teachers are responsible for making individual pay decisions, within the confines of national agreements. The Local Governing Body (LGB) has responsibility for any decision to pay staff beyond the maximum of any national pay range. The Head Teacher advises the LGB on its decisions if payment beyond the maximum of any pay range is being considered.

The CEO's pay is set by the Board, within the framework set by national agreements and the School Teachers' Pay and Conditions Document issued by the Department for Education. The CEO has an annual appraisal with a panel of Trustees and which is facilitated by an experienced independent educational adviser.

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

Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into effect on 1 April 2017. This requires relevant public sector employers, including Trusts, to report trade union activity.

- The number of full time equivalent employees who were relevant union officials during the year ended 31 August 2021 is one.
- The employee who was a relevant union official during the relevant reporting period spent the following percentage of their working hours on facility time: 0%
- The percentage of the total pay bill (i.e. gross wages + pension contributions + national insurance contributions) spent on facility time is Nil
- The time spent on paid trade union activities as a percentage of total paid facility time is Nil

Connected Organisations, including Related Party Relationships

Wallingford School Foundation is a registered charity that exists to provide or assist in the provision of facilities not normally provided by government funding at Wallingford School and for any charitable purpose relating to Wallingford School or its students. The Foundation has three trustees, of which one stepped down as a Trustee of Merchant Taylors' Oxfordshire Academy Trust Limited at the end of the 2021-22 academic year and one is a current Trustee of Merchant Taylors' Oxfordshire Academy Trust Limited as well as being a Governor of the school in the year.

Walter Bigg Foundation for Wallingford School is a registered charity that manages the assets of the former Wallingford Grammar School, founded in 1659 with a bequest by Walter Bigg. The charity makes grants from its net income towards providing items, services and facilities for Wallingford School and for young people resident in Wallingford, with a preference for past and present students attending Wallingford School. The Foundation has six trustees, of whom one was a Trustee of The Merchant Taylors' Oxfordshire Academy Trust Limited, one was a member of The Merchant Taylors' Oxfordshire Academy Trust Limited (but stepped down during the academic year 2021-22) and one was a Governor of the school in the year. Two other trustees had no formal link to the Trust.

The School is grateful for the commitment and support of these charities for its work.

Objectives and Activities

Objects and Aims

To advance for the 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 schools that offer a broad and balanced curriculum; and to promote for the benefit of the inhabitants of Wallingford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, Strategies and Activities

In developing the school and Trust strategy the Trustees are guided by a number of core principles:

- That our schools must be truly comprehensive in order to serve the needs of the whole of the local community.
- That the schools will strive for excellence in both delivering an outstanding education to the students and in the underlying operations that enable that education.
- That the schools will act in an ethical way in all that they do.

The Trust aims to provide the schools of choice in their catchment areas, meeting the academic and vocational aspirations of all our young people by providing optimal progression pathways, improving the qualification and skills performance of vulnerable groups and developing the life skills of our learners. In order to deliver this, we strive for excellence in our teaching and learning and in all aspects of our operations. Teaching at the Trust is continuing to improve with a very clear focus by school leaders on raising its quality, with careful monitoring by leaders and supported by a training programme, which is tailored to the needs of individual teachers.

The Trust provides a curriculum and enters students for courses that meet their needs, without reference to the drivers of league table success.

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

Objectives, Strategies and Activities (Continued)

The Trust has developed a thorough and robust tracking system; identifying levels of attainment, ensuring students are clear on what is required to reach their potential and putting the support in place to assist them in reaching it. This is underpinned by good teaching, with variety and challenging work being set across the curriculum.

Public Benefit

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 guidance published by the Charity Commission.

The Trust leadership works with the governing bodies and leadership of its schools in continuing to improve the academic and moral wellbeing of all students. The Trust is highly inclusive and encourages students to value individual differences, preparing them for life outside of school.

Achievements and Performance

Wallingford School

The School provides an excellent standard of education to its students. Students joining the school broadly have an attainment in line with national averages and achieve exam results above the national average, testament to a clear focus on improving the quality of teaching and raising students' achievements throughout the Trust.

Exam results over the past few years at Wallingford School have been excellent at both Key Stages 4 and 5. In terms of raw academic outcomes, we are now consistently one of the highest performing schools in Oxfordshire.

Examination	% of Students 2017	% of Students 2018	% of Students 2019*	% of Students 2020*	% of Students 2021*
A* - B	63%	57%	64%	71%	77%

Measure	2017	2018	2019	2020*	2021*
Attainment 8	51	50	53	55	56
Progress 8	0.33	0.16	0.31	0.15	0.38
English and Maths 4+	76	76	75	80	79
English and Maths 5+	58	57	61	62	64
English and Maths 7+	18	18	24	22	21

The Progress 8 measure encourages schools to require every student to do a humanities subject and a modern language, regardless of their abilities or interests. We allow families to choose which subjects each student should follow and do not require students to fill Progress 8 "buckets"; this does not mean that a great many of our students do not study humanities and/or languages but rather that we do not compel them to.

Our performance in English and Maths has been particularly strong in recent years. This year was no exception, with students making excellent progress across the attainment range.

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

Grade 4 or above:	2017	2018	2019	2020*	2021*
English	80%	81%	80%	80%	85%
Maths	84%	80%	83%	83%	83%
Grade 5 or above:					
English	70%	68%	70%	68%	66%
Maths	65%	65%	68%	70%	70%

*School performance tables have not been issued for 2020 or 2021 due to the Covid-19 pandemic and examinations were replaced by teacher assessed grades for both years.

Wallingford School was inspected by OFSTED in March 2017. The School was graded overall as Good. Its Teaching, learning and assessment and Effectiveness of leadership and management were both judged Outstanding. We are particularly pleased that the inspectors recognised the following qualities of our School:

- "Leaders are driven by their clear sense of moral purpose. They strive to provide an environment that enables all pupils to flourish and feel valued and safe. Everyone working in the school is deeply committed to this ethos.
- Leaders understand the strengths of the school extremely well, and know which aspects could be even better. They take very effective action to address relative weaknesses, which leads to constant improvement.
- Pupils learn very well because teaching meets their needs closely. Teachers use their knowledge and skills highly effectively to structure learning that enables pupils to make increasingly good progress over time.
- Pupils achieve very well by the end of Year 11 across a broad range of subjects. The majority of pupils make very good progress across their subjects over the course of their five years at the school.
- Pupils' personal development and welfare are the absolute focus of everyone in the school. As a result, pupils feel safe and develop the skills and confidence they will need to reach their increasingly high aspirations
- The 16 to 19 study programme provides effectively for students via a broad range of academic and applied qualifications. Subsequently, students are prepared very well for their next steps."

The Trustees and Governors have always been determined to do the best by our students, which includes ensuring they leave school with the best qualifications they can. This often mean deviating from approaches promoted by league table measures and tends to assist disadvantaged students in particular. No student is studying options because they make the school look good and each course is delivered and assessed in the way that ensures the best results for them and not the school. Equally, we do take on a number of students who have been permanently excluded from other schools or been particularly disengaged from their education; the vast majority of these students make a success of their time at the school and go on to their destination of choice when they leave us.

Our academic achievements together with the School's truly comprehensive approach to education help to ensure that Wallingford School is the school of choice for young people within its catchment area of the town and its surrounding villages. The School has increased its intake when necessary to enable young people within the catchment area to attend the school.

The pupil numbers on role at the School during the academic years 2017/18, to 2021/22 are as follows:

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

	Nov-17	Nov-18	Nov-19	Nov-20	Nov 21
Year 7	209	193	223	216	208
Year 8	194	212	193	223	216
Year 9	189	191	215	196	225
Year 10	192	189	188	204	195
Year 11	188	193	186	193	205
Year 12	138	135	131	151	114
Year 13	113	129	117	122	143
Total	1,223	1,242	1,253	1,305	1,306

The School wants to send its students out into the world able and qualified to play a full part in society and recognizes that academic achievements are not the only qualities required. We work hard to provide opportunities for students to grow and develop in character and experience beyond the classroom.

Brightwell School

Brightwell-cum-Sotwell CE Primary School joined the Trust on 1 September 2017. The school currently operates a Co-Headship model of leadership with two experienced school leaders, one of whom is also a Deputy Headteacher at Wallingford School, working closely together and highly effectively to continue to move the school forward.

2021 data shows that 100% of the Year 6 cohort achieved the Expected standard in Reading, 87% in Maths and 87% in Writing. All of these results are above the national average. The number of children achieving Greater Depth continues to rise. All scaled scores are above the national average. This is a strong set of results for this cohort, considering their experience further down the school.

Our children now benefit from strong teaching in each class and an extensive enrichment programme that supports and extends the learning in the classroom.

The Trustees and Governors commend the students and staff of the Schools for their continuing hard work and commitment to excellence not only in their academic work but in all areas of school life. These results are generated from a school ethos based in mutual respect and care for each student and staff member that challenges and enables everyone involved in the school to be the best they can be.

Going Concern

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

Key Financial Performance Indicators

The primary financial performance indicator is the funding received in respect of pupil led funding from the ESFA. The pupils on role at the schools are coming from the town and surrounding villages and therefore any change in the population of these will have a direct impact on the Trust. The Trust has a very clear focus on maintaining and improving the standards of teaching and learning of students, with the outcomes of pupil attainment at public examination being a performance target throughout the teaching staff.

Other financial KPIs have been historically used to manage financial performance and these are:

- cash balance as % of annual expenditure
- in-year surplus/deficit compared to budget and forecast
- General Educational Fund balance compared to target

During the 2020/21 academic year we developed increased use of the integrated Curriculum and Financial Planning (ICFP) tool as recommended by the ESFA. The Trust aims to continue using this benchmarking tool to inform decision making and strategic direction of its schools over the medium term.

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

Financial Review

The Trust's principal source of funds is the General Annual Grant ("GAG") received from the Education and Skills Funding Agency, which amounted to £6.6m for the year (2020: £6.3m).

The total fund balances of the Trust at 31 August 2021, as detailed in note 21 to the financial statements, amounted to £7,196k (2020: £7,422k). Excluding the fixed asset fund (representing the net book value of fixed assets) of £11,591k and the pension deficit fund of £5,031k, fund balances amounted to £636k and are summarised as follows:

	£'000
GAG funds	
School Sports Partnership funds	24
Other restricted income funds	76
Capital funds	321
General unrestricted funds	215
	<u>636</u>

The Trust made a net deficit in the year on its combined unrestricted and restricted general funds of £64k (0.7% of turnover), excluding the impact of pensions accounting and restricted fixed asset funds. The position was managed within the parameters set by the Trustees' reserves policy despite another challenging financial year impacted on by the Covid-19 pandemic.

All of the Trust's expenditure for the year was spent directly or indirectly to advance the objectives of the Trust, principally through the running of Wallingford School and Brightwell-cum-Sotwell Primary School. The overall Trust deficit of £64k was made up of a surplus of £24k achieved at Wallingford School and a deficit of £88k at Brightwell School; the latter reflects the particular staffing costs of a couple of smaller classes and also the costs of staff who support a number of students with EHCPs across the school. The Trust and LGB are conscious of the importance of bringing Brightwell School back into a balanced budget position and a working group has been established to address the underlying deficit.

The Local Government Pension Scheme deficit has increased during the past year from £3,624k to £5,031k. The fair value of the fund investments decreased over the year by £1,178k and the present value of the funded obligations increased by £2,585k due largely to a change in financial assumptions. The discount rate assumption has been reduced from 1.7% to 1.65% (as this increases the value placed on benefits paid in the future). The discount rate used for the FRS102 reports is determined in line with accounting standard requirements which dictate the use of high quality corporate bond yields. The liability is assigned to the Trust's restricted general funds. In addition, the pension and salary increase rate assumptions have risen from 2.2% to 2.9%. The Trust relies on Parliament's guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities will be met by the Department for Education. The guarantee came into force on 18 July 2013.

Financial and Risk Management Objectives and Policies

The Trust has an Internal Financial Procedures Manual, which is reviewed annually, to minimise exposure to operational and financial risk. Internal assurance work has also been undertaken for the year. Reports are considered at the Trust Finance & Audit Committee.

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

Principal Risks and Uncertainties

The risks to the Trust's financial viability are as follows:

- Both retention and increases in pupils.
- Public examination results
- Ofsted judgement/grading of the schools
- Local Housing developments
- The successful integration of Bucks UTC into the Trust and the required rapid increase in student numbers in order to deliver a balanced budget from 2022/23 onwards in order to make the UTC financially and educationally sustainable

The management of risks is considered regularly, with leaders' performance management targets being directly linked to them.

Brightwell School joined the Trust on 1 September 2017 with limited reserves and an annual operating deficit. The Trust continues to work with the local governors and Head Teacher to improve educational outcomes, attract increased numbers of pupils to the school and make it financially sustainable.

Reserves Policy

The Trustees adopted a policy on reserves in October 2015; the policy is reviewed annually. The Trustees set a level of reserves intended to balance the need to secure and maintain the Trust's solvency and future activities with the need to maximise the benefits provided to current students. The student numbers at Wallingford School have increased year on year and this pattern has been forecast to continue, resulting in the need to increase its capacity. A new classroom building project, funded by Oxfordshire County Council, is currently underway in order to enable this address this. Brightwell School numbers are also expected to increase. Step increases in numbers are anticipated over the next five years as planned housing developments within the catchment area are built and occupied. The Trustees have set a reserves level intended to ensure that the Trust operates within the funding that has been made available and has sufficient balances to cover the time lag between increased student numbers and receipt of the related GAG funding.

At 31 August 2021 the Trust had free reserves of £214,747 (2020: £278,642).

Restricted reserves consist of grants given for specific purposes. The balance of unspent restricted revenue reserves at 31 August 2021 was £100,250 (2020: £100,504).

Restricted fixed asset funds comprise the net book value of fixed assets, that can only be realised by disposing of fixed assets, of £11,590,711, and unspent capital grants of £321,472 were held as at 31 August 2021. Capital funds transferred on conversion are held by the Trustees against an occasion when urgent capital expenditure may be required for which no other funding can be obtained.

Investment Policy

The Trustees adopted an investment policy in February 2014. Over time, the Trustees aim to spend the School's resources for the direct educational benefit of its students. Cash balances not required for this purpose in the short term are placed on cash deposit in order to maximise income available for the school's educational activities.

Deposits are made only with financial institutions covered by the Financial Services Compensation Scheme.

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

Fundraising

The Trust and its schools carry out little fundraising from the public. Voluntary gifts are sometimes received from event organisers and the general public when the students take part in community events. Unsolicited gifts are always gratefully received and the Head Teacher of the relevant school will discuss with the donor the most appropriate use of their gift.

The Trust is very grateful to the Wallingford School Association and Friends of Brightwell School for their fundraising efforts on behalf of the schools. The activities of these organisations are carried out in consultation with the Head Teachers of the relevant schools.

Any complaints about fundraising activities would be handled in accordance with the Trust's complaints procedure. We will respect the privacy and contact preferences of all donors. We will respond promptly to requests to cease contacts or complaints and act as best we can to address their causes.

Plans for Future Years

The Trust will continue to welcome all students from its schools' catchment areas and deliver an education that prepares each of them to play a fulfilling role in society. The schools plan to continue working to improve the standard of teaching and learning for all of their students, whatever their strengths and needs.

The Trust has agreed with Oxfordshire County Council to provide the additional secondary school places that will be required in Wallingford and the surrounding area in the next five years as a result of planned housing developments. As a consequence, the school has consulted on raising the Pupil Admission Number (PAN) to 242 students from 2022/23. This will require a new building on the current site which began construction in the Spring of 2021 and which will be completed in the late spring of 2022.

Bucks UTC joined the Trust on 1st November and developing it into a successful and popular school over the coming years is a significant priority for the Trust. Rapid improvement is required in all areas of the UTC's operations and an Interim Executive Board (IEB) has been appointed by the Trust Board to oversee the UTC for twelve months. The membership of the IEB includes a former Chief Inspector of Schools, the CEO of the Baker Dearing Trust and a number of others with experience of academy and Trust governance.

Impact of Covid-19

The pandemic has affected the Trust in a variety of ways. The arrangements required in school during 2020-21 were handled very well by staff and students and some will continue moving forward, notably the one-way system and a staggered lunchtime at Wallingford School. Equally, the development of remote learning has been significant and elements have become embedded within teaching and learning across the Trust.

The Trust has used Covid Catch-Up funding to fund tuition – both online and in-person – and extra classes for targeted groups of students and individuals who will benefit from such interventions. The scope to employ tutors has been welcome and is another potential avenue which it is anticipated will continue when this source of funding ends, subject to future finances allowing.

The impact of Covid-19 has resulted in more financial uncertainty both for this Trust and the wider sector. Budgeting and forecasting has become more challenging with the need to become more flexible to adapt to changing circumstances and risks. The impact of Covid-19 can be particularly illustrated when comparing the direct costs and income of catering, lettings, cleaning and examinations in 2020/21 compared to 2018/19, which was the most recent year not effected by Covid-19.

Net costs of Catering rose have risen by £33k (61%)
Net income from lettings has dropped by £54k (137%) to an operating loss in 2020/21
Costs of cleaning have risen by £39k (28%)

Gas and electricity costs have risen by £21k (20%) since 2018/19. A saving was achieved in 2019/20 as a result of periods of school closure but substantially higher costs have been incurred in 2020/21 and these are likely to rise further in 2021/22 as the Trust faces higher fuel prices coupled with the need to encourage good ventilation to manage the risks of Covid for students and staff.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

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

Impact of Covid-19 (Continued)

The Trust was able to mitigate against these by use of the Coronavirus Job Retention Scheme grant, which provided £20k as a result of the Trust furloughing some staff and has also been able to access other grants, such as the winter support grant, which enabled costs associated with free school meals in the holiday periods during 2020/21 to be covered.

There have been some areas where Trusts schools have incurred less costs as a result of Covid. Notably the costs of examination board fees reduced by £45k (34%) between 2018/19 and 2020/21 mainly as a result of them providing rebates as a result of schools having to take on additional work in assessing students in the light of public examinations being cancelled.

The Trust schools have also needed to be nimble in managing higher levels of staff absences at short notice, which will have arisen for a variety of reasons, e.g. staff who contracted Covid-19 themselves, had to self-isolate or were faced with childcare needs at home as a result of the pandemic

Overall the additional grants and natural saving opportunities have enable to manage the financial consequences of Covid-19, with the resilience it has had though having adequate levels of reserves available to manage this ongoing risk.

Funds Held as Custodian on Behalf of Others

The trust holds no assets and funds as Custodian Trustee on behalf of others.

Auditor

The Merchant Taylors' Oxfordshire Academy Trust Limited appointed James Cowper Kreston to act as auditors on 11 July 2019.

Insofar as the Trustees are aware:

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

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2021 and signed on its behalf by:



Ian Domville 17 Dec 2021 16:51:21 GMT (UTC +0)

Ian Domville
Chair of Trustees

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Merchant Taylors' Oxfordshire Academy Trust Limited 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 The Merchant Taylors' Oxfordshire Academy Trust Limited 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.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 8 times during the year.

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

Trustee	Meetings attended	Out of a possible
H Carter	8	8
J Chilton	8	8
I Domville, Chairman	8	8
J Marston, CEO and Accounting Officer	8	8
S Nicholls	1	1
J Pebworth	8	8
G Stewart	1	1
A Wilcox	8	8

The Academies Handbook recommends the Board meets at least 6 times per year. The Board of Trustees considers five meetings to be sufficient for the size and complexity of the Trust. During the year there were a number of exceptional items to consider and as a result the board met more frequently. The Trustees are represented on local governing bodies by the Chairs of those bodies, exercising further governance oversight between formal meetings of the Board. The Board is contactable at all times by the company officers and available to convene additional meetings should the need arise.

The Finance & Audit Committee is a Committee of the Board of Trustees. Its purpose is to establish and maintain a financially sound and sustainable Trust whilst at the same time increasing the opportunities and outcomes of the Trust's students. The Chair during 2020/21 was Mr H Carter, an investment banker who represents the Merchant Taylors' Company. With effect from 2021/22 Mr J Pebworth will undertake the duties of Chair of the Committee. Mr Pebworth is a qualified accountant.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Carter	2	2
J Chilton	2	2
I Domville	2	2
S Nicholls	2	2
J Pebworth	2	2
J Marston	2	2
J Domville	1	1
D Tyler	1	1

The Trustees conduct regular reviews of their effectiveness and balance of skills and experience needed as the business of the Trust develops. Where gaps are identified, they undergo training or seek to recruit Trustees with the necessary skills and experience.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

Strategic planning of curriculum and staffing requirements:

The curriculum across the Trust is carefully planned to ensure that staffing is in place to deliver it through subject and age-appropriate specialists within each school's budget.

Monitoring & measuring individual student performance:

Continuous data analysis and benchmarking of individual pupil predictions and attainment is used to generate targeted interventions to ensure each student makes the best possible progress from KS3 through to post-16.

Maximising Use of Staffing Capacity by Generating Income:

During 2020/21 the Trust strengthened its links with Buckinghamshire UTC in advance of it joining the Trust on 1st November 2021. Wallingford School was able to provide effective support to the UTC in providing PE teaching capacity and in doing so generated £8,812 income to contribute to its own costs. In the early months of 2021/22 that sharing of staffing resources and expertise has been stepped up further

Using the tendering process and project management to achieve value for money:

The Trust is a member of the Oxfordshire Academies Business Managers group facilitated by a procurement consultancy company called Minerva. As a result, the Trust is able to draw on external procurement expertise and participate in collaborative procurement projects.

One project that the Trust initiated during the year was a construction project to creating a new teaching block consisting of an additional 19 classrooms for Wallingford School. The project is being project managed by Ridge & Partner LLP, whom worked closely with the Trust in ensuring that competitive tendering was undertaken using Crown Commercial Services frameworks to achieve best value for money. Additionally, the project management by Ridge & Partners LLP clearly defines that all cost changes have to be approved by them and that they provide month valuation certificates for works undertaken prior to payment of contractors invoices being paid.

Another project that the Trust worked on was the review of payroll bureau services. We have not switched to a new provider at this stage but our current provider (Access) was involved in the process and so have kept their prices competitive as a result.

The purpose of the system of internal control

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

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

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

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

In 2019 Critchley's were appointed to conduct internal audits at the Trust. During the 2020/21 academic year Critchley's were asked to review payroll and budget setting and monitoring processes. The report that they produced was shared with the Trust Finance and Audit committee. Recommendations made within the reports are reviewed, management responses recorded and acted upon and procedures updated where practical to do so.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

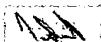
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the ;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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 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 13 December 2021
their behalf by:

and signed on



Ian Domville 17 Dec 2021 18:51:21 GMT (UTC +0)

Ian Domville
Chair



John Marston 20 Dec 2021 11:08:31 GMT (UTC +0)

John Marston
Accounting Officer

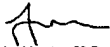
THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Merchant Taylors' Oxfordshire Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



John Marston 20 Dec 2021 11:08:31 GMT (UTC +0)

John Marston
Accounting Officer
Date: 20 December 2021

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

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

The Trustees (who are also the directors of the 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

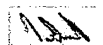
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Ian Domville 17 Dec 2021 16:51:21 GMT (UTC +0)

.....
Ian Domville

Chair

Date: 17 December 2021

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED**

Opinion

We have audited the financial statements of The Merchant Taylors' Oxfordshire Academy Trust Limited (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED (CONTINUED)**

Other information

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the Academy 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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED (CONTINUED)**

Use of our report

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



Michael Farwell MA FCA DChA (senior statutory auditor)

for and on behalf of
James Cowper Kreston

Chartered Accountants and Statutory Auditors
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Date: 21/12/2021

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED AND THE EDUCATION AND SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 13 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Merchant Taylors' Oxfordshire Academy Trust Limited during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Merchant Taylors' Oxfordshire Academy Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Merchant Taylors' Oxfordshire Academy Trust Limited 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 The Merchant Taylors' Oxfordshire Academy Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Merchant Taylors' Oxfordshire Academy Trust Limited's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Merchant Taylors' Oxfordshire Academy Trust Limited's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED AND THE EDUCATION & SKILLS
FUNDING AGENCY (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

1. reviewing of minutes of meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
2. a review of the objectives and activities of the Academy Trust, with reference to the income streams and other Information available to us as auditors of the Academy Trust;
3. testing a sample of payroll payments to staff;
4. testing a sample of payments to suppliers and other third parties;
5. testing a sample of grants received and other income streams;
6. evaluating the internal control procedures and reporting lines, and testing as appropriate; and making appropriate enquiries of the Accounting Officer.

Conclusion

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



Reporting Accountant

James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Date: 21/12/2021

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	2,046	273,888	1,549,627	1,825,561	924,215
Charitable activities	4	92,879	7,552,599	-	7,645,478	7,316,062
Other trading activities	5	201,387	-	-	201,387	226,926
Investments	6	244	-	-	244	1,670
Total income		296,556	7,826,487	1,549,627	9,672,670	8,468,873
Expenditure on:						
Raising funds		-	39,508	-	39,508	47,195
Charitable activities	8	265,242	8,370,210	309,304	8,944,756	8,519,732
Total expenditure		265,242	8,409,718	309,304	8,984,264	8,566,927
Net income/(expenditure)		31,314	(583,231)	1,240,323	688,406	(98,054)
Transfers between funds	21	(95,209)	89,976	5,233	-	-
Net movement in funds before other recognised gains/(losses)		(63,895)	(493,255)	1,245,556	688,406	(98,054)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(914,000)	-	(914,000)	693,000
Net movement in funds		(63,895)	(1,407,255)	1,245,556	(225,594)	594,946
Reconciliation of funds:						
Total funds brought forward		278,642	(3,523,496)	10,666,627	7,421,773	6,826,827
Net movement in funds		(63,895)	(1,407,255)	1,245,556	(225,594)	594,946
Total funds carried forward		214,747	(4,930,751)	11,912,183	7,196,179	7,421,773

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 58 form part of these financial statements.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 07727786

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	15	2,876	4,314
Tangible assets	16	11,590,711	10,009,202
		<u>11,593,587</u>	<u>10,013,516</u>
Current assets			
Stocks	17	4,172	3,530
Debtors	18	762,552	872,734
Investments	19	311,160	310,996
Cash at bank and in hand		588,506	315,133
		<u>1,666,390</u>	<u>1,502,393</u>
Creditors: amounts falling due within one year	20	(1,032,798)	(470,136)
Net current assets		<u>633,592</u>	<u>1,032,257</u>
Total assets less current liabilities excluding pension liability		<u>12,227,179</u>	<u>11,045,773</u>
Defined benefit pension scheme liability	28	(5,031,000)	(3,624,000)
Total net assets		<u><u>7,196,179</u></u>	<u><u>7,421,773</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	11,912,183	10,666,627
Restricted income funds	21	100,249	100,504
		<u>12,012,432</u>	<u>10,767,131</u>
Restricted funds excluding pension liability	21	12,012,432	10,767,131
Pension reserve	21	(5,031,000)	(3,624,000)
Total restricted funds	21	<u>6,981,432</u>	<u>7,143,131</u>
Unrestricted income funds	21	214,747	278,642
Total funds		<u><u>7,196,179</u></u>	<u><u>7,421,773</u></u>

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED

**(A company limited by guarantee)
REGISTERED NUMBER: 07727786**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021**

The financial statements on pages 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Ian Domville 17 Dec 2021 18:51:21 GMT (UTC +0)

I Domville

Date: 17 December 2021

The notes on pages 31 to 58 form part of these financial statements.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	23	1,005,421	6,674
Cash flows from investing activities	24	(731,884)	(65,838)
Change in cash and cash equivalents in the year		273,537	(59,164)
Cash and cash equivalents at the beginning of the year		626,129	685,293
Cash and cash equivalents at the end of the year	25, 26	<u><u>899,666</u></u>	<u><u>626,129</u></u>

The notes on pages 31 to 58 form part of these financial statements

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Merchant Taylors' Oxfordshire Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that there is no material misstatement.

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and when the receipt can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

- **Donated goods, facilities and services**

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

- **Transfer on conversion**

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

1.4 Expenditure

All expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit and when the amount can be measured reliably. Expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with other relevant staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- **Expenditure on raising funds**

These are costs incurred in activities that raise funds.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations.

Governance Costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and any reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £1,000 or more and laptops are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

The property transferred on conversion has been valued on a depreciated replacement cost basis (see note 16 for further details).

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long-term leasehold land	- Over the term of the lease
Long-term leasehold property	- 2% per annum on cost (buildings only)
Fixtures, fittings and equipment	- 5 years
ICT equipment	- 3 years
Motor vehicles	- 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.7 Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term

1.8 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.9 Investments

In accordance with SORP 2015 [paragraphs 10.41 to 10.56], investments are carried at fair value. Cash held on deposit is classified as an investment on the balance sheet.

1.10 Stocks

Any significant uniform and catering stocks are valued at the lower of cost or net realisable value.

1.11 Taxation

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

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

1.12 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and all the assets are held separately from those of the Academy Trust.

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

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

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

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 and other funders.

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

1.14 Liabilities

All amounts owed, accrued or deferred by the academy trust are included under this balance sheet heading at their settlement amount (being the amount the academy trust expects to pay to settle the debt). We do not have amounts falling due after more than one year (2020: Nil)

1.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 32.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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.

Useful lives of tangible fixed assets: leasehold property: The Trust's leasehold property is stated at cost less accumulated depreciation and any impairment losses. The assets are depreciated over their estimated useful lives to their estimated residual values. Both the estimated useful life and the residual value are reviewed at least at each financial year-end. The Trustees' on-going objectives and strategies for the Trust assume that the schools will continue to occupy their current sites indefinitely and there is no reason to adjust the estimated life of the leasehold assets. The land and buildings occupied by Brightwell School are occupied with the permission of the Trustees of the property, for £nil rent and subject to two years notice to vacate the property. Given the nature of the tenure, the Trust has judged the fair value of the occupation to be £nil.

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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,046	273,888	-	275,934	248,618
Capital Grants	-	-	1,549,627	1,549,627	675,597
Total 2021	2,046	273,888	1,549,627	1,825,561	924,215
Total 2020	201	248,417	675,597	924,215	

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,642,477	6,642,477	6,324,853
Other DfE/ESFA grants				
UIFSM	-	10,911	10,911	19,900
Pupil Premium	-	121,161	121,161	118,490
Other DfE Group Grants	-	417,353	417,353	416,967
	-	7,191,902	7,191,902	6,880,210
Other Government grants				
Local authority grants	-	214,828	214,828	168,138
Other income from the academy trust's educational operations	92,879	-	92,879	229,026
	92,879	214,828	307,707	397,164
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	92,223	92,223	-
Other DfE/ESFA COVID-19 funding	-	33,570	33,570	-
	-	125,793	125,793	-
COVID-19 additional funding (non- DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	20,076	20,076	38,688
	-	20,076	20,076	38,688
Total 2021	92,879	7,552,599	7,645,478	7,316,062
Total 2020	189,094	7,126,968	7,316,062	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £92,223 of funding for catch-up premium and costs incurred in respect of this funding totalled £92,223.

THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Community leisure and other lettings	34,973	34,973	65,518
Uniform sales	5,687	5,687	9,120
Catering income	160,727	160,727	152,288
Total 2021	201,387	201,387	226,926
Total 2020	226,926	226,926	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short-term deposit interest	164	164	1,393
Bank interest	80	80	277
Total 2021	244	244	1,670
Total 2020	1,670	1,670	

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

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income:					
Costs of activities for raising funds	33,373	-	6,135	39,508	47,195
Academy Trust's educational operations					
Direct costs	5,882,699	-	576,555	6,459,254	6,037,277
Allocated support costs	1,262,743	562,126	648,583	2,473,452	2,471,265
Governance costs	-	-	12,050	12,050	11,190
Total 2021	7,178,815	562,126	1,243,323	8,984,264	8,566,927
Total 2020	6,801,031	363,187	1,402,709	8,566,927	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	265,242	8,667,464	8,932,706	8,508,542
Governance costs	-	12,050	12,050	11,190
Total 2021	265,242	8,679,514	8,944,756	8,519,732
Total 2020	281,770	8,237,962	8,519,732	

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

9. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	6,459,254	2,473,452	8,932,706	8,508,542
Governance costs	-	12,050	12,050	11,190
Total 2021	6,459,254	2,485,502	8,944,756	8,519,732
Total 2020	6,037,277	2,482,455	8,519,732	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2021 £	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	36,000	-	36,000	49,000
Staff costs	1,262,743	-	1,262,743	1,309,804
Depreciation and amortisation	309,304	-	309,304	304,194
Recruitment and support	15,972	-	15,972	14,397
Maintenance	207,298	-	207,298	191,610
Cleaning	40,673	-	40,673	35,272
Rent, rates and other utilities	181,578	-	181,578	136,305
Catering costs	127,146	-	127,146	86,352
Insurance	32,827	-	32,827	40,561
IT costs	122,012	-	122,012	65,498
Photocopier and stationery costs	14,890	-	14,890	20,640
Consultancy and other professional fees	66,237	-	66,237	145,555
Governance costs	-	12,050	12,050	11,190
Legal fees	5,889	-	5,889	17,884
Other support costs	50,883	-	50,883	54,193
Total 2021	2,473,452	12,050	2,485,502	2,482,455
Total 2020	2,471,265	11,190	2,482,455	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	4,288	15,404
Depreciation of tangible fixed assets	301,923	302,753
Amortisation of intangible assets	1,438	1,438
Fees paid to auditors for:		
- audit	9,100	8,600
- other services	2,500	2,400

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	5,134,574	4,914,376
Social security costs	493,117	468,585
Pension costs	1,537,796	1,384,877
	<u>7,165,487</u>	<u>6,767,838</u>
Agency staff costs	13,328	33,193
	<u><u>7,178,815</u></u>	<u><u>6,801,031</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	73	67
Administration and support	62	61
Management	11	12
	<u>146</u>	<u>140</u>

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

11. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £465,217 (2020: £437,078).

12. Central services

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

- Strategic decision
- HR
- Finance
- Payroll
- Recruitment
- Audit
- Insurance
- Premises management

The Academy charges for these services on a cost recovery basis in 2020/21 apportioned by GAG.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Brightwell School	25,152	22,379
Wallingford School	326,794	293,864
Total	<u>351,946</u>	<u>316,243</u>

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

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2021 £	2020 £
J Marston, Head teacher and Trustee Remuneration	100,000 - 105,000	95,000 - 100,000
Pension contributions paid	20,000 - 25,000	15,000 - 20,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects 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.

15. Intangible assets

	Computer software £
Cost	
At 1 September 2020	7,190
At 31 August 2021	7,190
Amortisation	
At 1 September 2020	2,876
Charge for the year	1,438
At 31 August 2021	4,314
Net book value	
At 31 August 2021	2,876
At 31 August 2020	4,314

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

16. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	12,640,976	-	422,155	254,582	54,330	13,372,043
Additions	236,171	1,627,013	20,911	5,280	-	1,889,375
Disposals	-	-	-	(20,106)	-	(20,106)
At 31 August 2021	<u>12,877,147</u>	<u>1,627,013</u>	<u>443,066</u>	<u>239,756</u>	<u>54,330</u>	<u>15,241,312</u>
Depreciation						
At 1 September 2020	2,822,602	-	255,019	233,130	52,090	3,362,841
Charge for the year	228,181	-	64,131	14,434	1,120	307,866
On disposals	-	-	-	(20,106)	-	(20,106)
At 31 August 2021	<u>3,050,783</u>	<u>-</u>	<u>319,150</u>	<u>227,458</u>	<u>53,210</u>	<u>3,650,601</u>
Net book value						
At 31 August 2021	<u>9,826,364</u>	<u>1,627,013</u>	<u>123,916</u>	<u>12,298</u>	<u>1,120</u>	<u>11,590,711</u>
At 31 August 2020	<u>9,818,374</u>	<u>-</u>	<u>167,136</u>	<u>21,452</u>	<u>2,240</u>	<u>10,009,202</u>

17. Stocks

	2021 £	2020 £
Uniform stock	<u>4,172</u>	<u>3,530</u>

18. Debtors

	2021 £	2020 £
Trade debtors	10,799	1,014
Prepayments and accrued income	521,665	831,344
Other debtors	230,088	40,376
	<u>762,552</u>	<u>872,734</u>

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19. Current asset investments

	2021 £	2020 £
Short-term cash deposit	<u>311,160</u>	<u>310,996</u>

20. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	127,117	97,085
Other taxation and social security	118,013	106,364
Other creditors	164,543	149,206
Accruals and deferred income	623,125	117,481
	<u>1,032,798</u>	<u>470,136</u>

	2021 £	2020 £
Deferred income at 1 September	14,033	37,754
Resources deferred during the year	53,728	14,033
Amounts released from previous periods	(14,033)	(37,754)
	<u>53,728</u>	<u>14,033</u>

Deferred income relates to grant income received in advance for school trips, SGO funding, SEN funding and UIFSM.

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21. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	278,642	296,556	(265,242)	(95,209)	-	214,747
Restricted general funds						
General Annual Grant (GAG)	-	6,642,477	(6,754,152)	111,675	-	-
UIFSM	-	10,911	(10,911)	-	-	-
Pupil Premium	-	121,161	(121,161)	-	-	-
Other DfE funding	17,465	417,353	(417,846)	-	-	16,972
Local Authority funding	(9,192)	190,945	(181,753)	-	-	-
Wallingford School Foundation	13,069	(11,500)	(7,425)	-	-	(5,856)
Merchant Taylors' School Associations	11,351	97,410	(72,678)	-	-	36,083
Partnership of schools funds	15,127	140	(140)	(127)	-	15,000
Momenta/School Sports Partnership	12,912	-	-	-	-	12,912
Other restricted funding	29,163	23,883	(28,685)	-	-	24,361
Special purposes restricted balances	777	7,157	(7,157)	-	-	777
Covid catch up	9,832	-	-	(9,832)	-	-
Other ESFA/DfE covid funding	-	92,223	(90,483)	(1,740)	-	-
Covid JRS Grant	-	33,570	(33,570)	-	-	-
Walter Bigg trust (donation)	-	20,076	(20,076)	-	-	-
Pension reserve	-	180,681	(170,681)	(10,000)	-	-
	(3,624,000)	-	(493,000)	-	(914,000)	(5,031,000)
	<u>(3,523,496)</u>	<u>7,826,487</u>	<u>(8,409,718)</u>	<u>89,976</u>	<u>(914,000)</u>	<u>(4,930,751)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

**Restricted fixed
asset funds**

Capital funds transferred on conversion	3,617	-	-	-	-	3,617
Devolved formula capital grant	9,808	31,923	-	(22,396)	-	19,335
Fixed asset fund	10,009,202	(296)	(309,304)	1,890,813	-	11,590,415
CIF	644,000	-	-	(294,469)	-	349,531
Other Capital Grant	-	1,518,000	-	(1,568,715)	-	(50,715)
	<u>10,666,627</u>	<u>1,549,627</u>	<u>(309,304)</u>	<u>5,233</u>	<u>-</u>	<u>11,912,183</u>
Total Restricted funds	<u>7,143,131</u>	<u>9,376,114</u>	<u>(8,719,022)</u>	<u>95,209</u>	<u>(914,000)</u>	<u>6,981,432</u>
Total funds	<u><u>7,421,773</u></u>	<u><u>9,672,670</u></u>	<u><u>(8,984,264)</u></u>	<u><u>-</u></u>	<u><u>(914,000)</u></u>	<u><u>7,196,179</u></u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	274,343	417,891	(328,965)	(84,627)	-	278,642
Restricted general funds						
General Annual Grant (GAG)	-	6,324,853	(6,409,164)	84,311	-	-
Pupil Premium funding	-	118,490	(118,490)	-	-	-
Other DfE funding	11,122	453,525	(447,182)	-	-	17,465
Local Authority funding	-	170,340	(228,523)	48,991	-	(9,192)
Walter Bigg Trust	2,370	122,689	(125,059)	-	-	-
Wallingford School Foundation	444	19,000	(6,375)	-	-	13,069
Merchant Taylors' School Associations	8,271	79,551	(76,471)	-	-	11,351
Partnership of schools funds	15,450	127	(450)	-	-	15,127
Go4It funds	12,912	-	-	-	-	12,912
Momenta/School Sports Partnership	279	-	(279)	-	-	-
Other restricted funding	31,165	24,340	(26,342)	-	-	29,163
Special purposes restricted balances	740	62,470	(62,433)	-	-	777
Pension reserve	9,832	-	-	-	-	9,832
	(3,884,000)	-	(433,000)	-	693,000	(3,624,000)
	<u>(3,791,415)</u>	<u>7,375,385</u>	<u>(7,933,768)</u>	<u>133,302</u>	<u>693,000</u>	<u>(3,523,496)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

**Restricted fixed
asset funds**

Capital funds
transferred on
conversion

45,684	-	-	(42,067)	-	3,617
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Devolved
formula capital
grant

30,621	31,597	-	(52,410)	-	9,808
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Fixed asset fund

10,218,603	-	(304,194)	94,793	-	10,009,202
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Additional LA
Grant funding
carried forward

48,991	-	-	(48,991)	-	-
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CIF

-	644,000	-	-	-	644,000
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10,343,899	675,597	(304,194)	(48,675)	-	10,666,627
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**Total Restricted
funds**

6,552,484	8,050,982	(8,237,962)	84,627	693,000	7,143,131
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Total funds

6,826,827	8,468,873	(8,566,927)	-	693,000	7,421,773
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THE MERCHANT TAYLORS' OXFORDSHIRE ACADEMY TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Brightwell School	(131,950)	(43,800)
Wallingford School	415,441	391,441
Central Trust reserve	31,505	31,505
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	314,996	379,146
Restricted fixed asset fund	11,912,183	10,666,627
Pension reserve	(5,031,000)	(3,624,000)
	<hr/>	<hr/>
Total	7,196,179	7,421,773
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Brightwell School	533,413	59,778	52,216	93,205	738,612	662,539
Wallingford School	5,016,447	802,906	494,630	777,419	7,091,402	6,855,819
Pension scheme liability	191,000	237,000	-	65,000	493,000	-
Central Trust reserve	141,839	196,432	-	13,675	351,946	744,375
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,882,699	1,296,116	546,846	949,299	8,674,960	8,262,733
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	11,590,711	11,590,711
Intangible fixed assets	-	-	2,876	2,876
Current assets	214,747	1,133,047	318,596	1,666,390
Creditors due within one year	-	(1,032,798)	-	(1,032,798)
Provisions for liabilities and charges	-	(5,031,000)	-	(5,031,000)
Total	214,747	(4,930,751)	11,912,183	7,196,179

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	10,009,202	10,009,202
Intangible fixed assets	-	-	4,314	4,314
Current assets	278,642	570,640	653,111	1,502,393
Creditors due within one year	-	(470,136)	-	(470,136)
Provisions for liabilities and charges	-	(3,624,000)	-	(3,624,000)
Total	278,642	(3,523,496)	10,666,627	7,421,773

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per statement of financial activities)	688,406	(98,054)
Adjustments for:		
Amortisation	1,438	1,438
Depreciation	307,866	302,753
Capital grants from DfE and other capital income	(31,923)	(31,597)
Interest receivable	(244)	(1,670)
Defined benefit pension scheme cost less contributions payable	493,000	433,000
Decrease/(increase) in stocks	(642)	(1,086)
(Increase)/decrease in debtors	110,182	(581,128)
(Increase)/decrease in creditors	(562,662)	(16,982)
Net cash provided by operating activities	1,005,421	6,674

24. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	244	1,670
Purchase of tangible fixed assets	(1,889,375)	(99,105)
Capital grants from DfE	31,923	31,597
Other capital grants	1,125,324	-
Net cash used in investing activities	(731,884)	(65,838)

25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	588,506	315,133
Notice deposits (less than 3 months)	311,160	310,996
Total cash and cash equivalents	899,666	626,129

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	315,133	273,373	588,506
Liquid investments	310,996	164	311,160
	<u>626,129</u>	<u>273,537</u>	<u>899,666</u>

27. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>4,310,244</u>	<u>-</u>

28. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire 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 2019.

Contributions amounting to £128,064 were payable to the schemes at 31 August 2021 (2020 - £119,486) and are included within creditors.

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £832,720 (2020 - £740,621).

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 Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £365,000 (2020 - £340,000), of which employer's contributions totalled £278,000 (2020 - £257,000) and employees' contributions totalled £ 87,000 (2020 - £83,000). The agreed contribution rates for future years are 15.1 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	2.90	2.20
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20

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28. Pension commitments (continued)

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

	2021 Years	2020 Years
Retiring today		
Males	22.4	22.2
Females	24.7	24.3
Retiring in 20 years		
Males	23.4	22.9
Females	26.3	25.6

Sensitivity analysis

	2021 £000	2020 £000
Discount rate -0.5%	1,265	999
Salary increase rate +0.5%	125	105
CPI rate +0.5%	1,125	877

Share of scheme assets

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

	2021 £	2020 £
Equities	4,120,000	3,072,000
Corporate bonds	946,000	878,000
Property	390,000	263,000
Cash and other liquid assets	111,000	176,000
Total market value of assets	5,567,000	4,389,000

The actual return on scheme assets was £874,000 (2020 - £110,000).

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

	2021 £	2020 £
Current service cost	(706,000)	(613,000)
Interest income	77,000	79,000
Interest cost	(142,000)	(156,000)
Total amount recognised in the Statement of financial activities	(771,000)	(690,000)

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28. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	8,013,000	7,871,000
Current service cost	706,000	613,000
Interest cost	142,000	156,000
Employee contributions	87,000	83,000
Actuarial losses/(gains)	1,711,000	(662,000)
Benefits paid	(61,000)	(48,000)
At 31 August	10,598,000	8,013,000

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

	2021 £	2020 £
At 1 September	4,389,000	3,987,000
Interest income	77,000	79,000
Actuarial gains	797,000	31,000
Employer contributions	278,000	257,000
Employee contributions	87,000	83,000
Benefits paid	(61,000)	(48,000)
At 31 August	5,567,000	4,389,000

29. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	12,923	41,177
Later than 1 year and not later than 5 years	38,113	298
	51,036	41,475

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

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31. Related party transactions

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

32. Connected organisations

Wallingford School Foundation is a registered charity that exists to provide or assist in the provision of facilities not normally provided by government funding at Wallingford School and for any charitable purpose relating to Wallingford School or its students. The Foundation has three trustees, of which one is a Trustee of The Merchant Taylors' Oxfordshire Academy Trust and Governor of Wallingford School.

Walter Bigg Foundation for Wallingford School is a registered charity that manages the assets of the former Wallingford Grammar School, founded in 1659 with a bequest by Walter Bigg. The charity makes grants from its net income towards providing items, services and facilities for Wallingford School and for young people resident in Wallingford, with a preference for past and present students attending Wallingford School. The Foundation has six trustees, of whom one is a Trustee of The Merchant Taylors' Oxfordshire Academy Trust and Governor of Wallingford School.

33. Post balance sheet events

On 1 November 2021, Buckinghamshire UTC joined The Merchant Taylors' Multi-Academy Trust.

34. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the year ended 31 August 2021 the Trust received £13,095 (2020: £17,460) and disbursed £2,892 (2020: £7,817) from the fund. An amount of £34,198 (2020: £23,995) is included in other creditors relating to undistributed funds that is repayable to ESFA.