



ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

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ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr Mike Crawshaw
Venerable John Cox
Dr Julie Alderton
Mr Derek Kuziw
St Edmundsbury and Ipswich Academies Umbrella Trust
Mr Andrew Griggs (resigned 7 January 2021)
Mr Oliver Pryke (appointed 1 September 2020)

Trustees

Mr Derek Kuziw, Chair from 8 February 2021²
Mr Andrew Poolton (resigned 31 August 2021)²
Mr Richard Alecock (resigned 31 August 2021)²
Venerable John Cox²
Mr Andrew Griggs, Chair until 7 February 2021 (resigned 7 January 2021)
Mrs Lynne Stabler
Mrs Lauren Nightingale-Roffe¹
Mr Julian Campbell
Dr Jeanette Hobbs (appointed 1 September 2020)
Dr Mark Woodroffe (appointed 1 September 2020)
Mrs Joyce Crawford (appointed 19 February 2021)
Rt Revd Tim Stevens (appointed 29 January 2021)

¹ Parent Governor

² Member of the Finance and Personnel Committee

Company registered number

07733363

Company name

St Mary's Church of England Academy

Principal and registered office

St Mary's Church of England Academy
Trinity Avenue
Mildenhall
Bury St Edmunds
Suffolk
IP28 7LR

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

Senior Leadership Team to 31 August 2021

Mrs L Stabler - Principal
Miss A Cooper - Deputy Principal
Mrs R Rutter - Assistant Principal
Mr M King - Phase Leader Upper KS2 (resigned 1 April 2021)
Mrs C Walls - Phase Leader KS1
Miss L Osborne - SENDCO
Mr M Johnston - School Business Manager
Mr N Galloway - Phase 2 Upper KS2

Independent auditors

MA Partners Audit LLP
Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Bankers

Lloyds Bank Plc
High Street
Mildenhall
Suffolk
IP28 7DZ

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Cambridge & Counties Bank Limited
Charnwood Court
59 New Walk
Leicester
LE1 6TE

Aldermore Business Savings
1st Floor, Block B
Lynch Wood,
Peterborough
PE2 6FZ

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The trust operates an academy for pupils aged 4 to 11 in Mildenhall, Suffolk. It has a pupil capacity of 420 and had a roll of 418 in the summer 2021 school census.

Structure, governance and management

a. Constitution

The academy was incorporated on 9 August 2011. The academy is a charitable company limited by guarantee with no share capital (registration number. 07733363).

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

The Trustees or Governors of St Mary's Church Of England Academy Trust are also the directors of the charitable company for the purposes of company legislation.

The term of office for any Governor is four years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected. The Governors shall each school year at the last meeting of the Summer term, elect a Chairman and a Vice Chairman from among their number to commence the role at the start of the new academic year.

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

The principal object of the academy is to provide excellent and sustainable education for its pupils in the context of an open Christian ethos in which every person is valued, all are given the best opportunities to realise their potential within a caring, stimulating and safe environment, and the local community is well served.

b. Members' liability

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

c. Trustees' indemnities

The academy has opted into the Department for Education's risk protection arrangement (RPA). 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.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Under the Articles of Association the number of Governors shall not be less than three and shall have the following:

- Two Governors nominated by the Diocesan Board of Education;
- The Principal
- Two Parent Governors
- One Governor nominated by the Parochial Church Council

The Diocesan Board of Education may appoint up to two Foundation Governors.

The Articles of Association stipulate how Parent Governors shall be appointed / elected. The Governors may appoint up to two Co-opted Governors.

All Governors shall upon their appointment or election give a written undertaking to the Diocesan Board of Education to uphold the Object of the academy.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Whole team training is arranged annually, an induction programme exists for new Trustees. All Trustees have access to a secure web address where all documents are made available with copies circulated as appropriate. All new Trustees will be given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, financial statements, budgets, plans and other documents that they will need to undertake their role.

f. Organisational structure

From the outset a unified management structure was introduced to ensure the effective and efficient running of the academy. This structure comprises four levels: the Members, the Trustees, individual Steering Committees and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the strategic direction of the academy, capital expenditure and the most senior staff appointments in consultation with the Principal.

The Senior Leadership Team is led by the Principal and includes the Deputy Principal, Assistant Principal, Phase Leaders, SEND Co-ordinator and School Business Manager. These senior leaders manage the Academy at an executive level implementing the policies agreed by the Trustees and reporting back to them on progress. The Principal and other senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team always contain a Governor. Spending control is devolved in accordance with limits agreed by Senior Trustees in the Academy Financial Handbook.

The Senior Management Team are responsible for the day to day operation of the Academy, in particular organising the teaching and support staff, facilities and pupils.

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

Structure, governance and management (continued)

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

Arrangements for the pay and remuneration of the academy's key management personnel this being the Principal, Deputy Principal and Assistant Principal, is determined by the Academy's Pay Policy. Academies and free schools can set their own pay and conditions, and this was the case of the Principal. In order to recruit, the post, the Principal was offered at a pay rate higher than the school size. In all other aspects the Trustees have established a policy that follows the School Teacher's Pay and Conditions Document (STPCD).

In accordance with the academy's Pay Policy, a leadership pay range for the Principal, Deputy Principal and Assistant Principal has been established.

Pay progression for the Principal, Deputy Principal and Assistant Principal, is they must demonstrate sustained high quality performance, with particular regard to leadership, management and pupil progress at the academy and will be subject to a review of performance (in accordance with the Academy's Performance Management Policy) against performance objectives before any performance points will be awarded.

h. Trade Union facility time

No employees were Trade Union official during the year.

Objectives and activities

a. Objects and aims

The fundamental aim for the charitable company is the operation of The St Mary's Church of England Academy Trust to provide an appropriate education for pupils of different abilities between the ages of 4-11.

The academy additionally aims to share its facilities with the local community where practical. In setting the objectives and planning the activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives of the academy during the year ended 31 August 2021 are summarised below:

- to deliver high quality education and care to all pupils within the academy;
- to raise standards and achievement;
- to improve the effectiveness of the academy by keeping the curriculum and organisational structure under review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the academy's business in accordance with Government guidelines through the CV-19 Pandemic lockdown and restrictions during the 2020/21 academic year;
- to meet additional expenditure required to ensure government guidelines were complied with, for key worker and vulnerable children attending school during the Spring term lockdown;
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness, according to the Nolan Principles.

The academy's main strategy is encompassed in its mission statement which is a Christian academy where our aim is 'We promise to shine together.'

The academy produces an annual Academy Development Plan, which details how it intends to achieve the aims and objectives for the year, and includes its improvement priorities.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Trustees have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

Achievements and performance

a. Key performance indicators

In the absence of National attainment data, the non-financial KPIs are:

Numbers on Roll at 31-08-21	415 against Pupil Admission Number (PAN) of 420 (98.8% of PAN)
Attendance Absence Rate	School 4% compared to National of 3.7%

Financial KPIs are detailed below in the financial review section.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

Financial review

The academy recorded an in year deficit excluding actuarial losses of £190,523 for the year. This deficit is after a depreciation charge of £80,270 and current service costs and interest charges in relation to the Local Government Pension Scheme of £218,000 (the Employer contributions to the LGPS in the year were £95,000).

A key financial performance indicator is to maintain a positive balance in the annual accounts such that income and reserves exceed expenditure whilst also maintaining a reserve balance that provides sufficient availability of working capital cash flow and reserve balance of one month's operating costs.

The Trustees consider the following to be key financial performance indicators:

	2020/21	2019/20	2018/19
GAG carry forward	£nil	£40,954	£nil
Free reserves	£444,321	£442,469	£383,634
Net current assets	£514,345	£529,094	£397,564

As at 31 August 2021 the academy had restricted general funds of £26,713, a deficit on the pension reserve of £787,000 and a restricted fixed asset fund balance of £2,116,960 of which £2,073,649 was represented by tangible fixed assets and £43,311 was unspent funding.

a. Reserves policy

The Trustees have established a policy to maintain free reserves of £180,000 to provide sufficient working capital to cover delays between spending and receipt of income and to provide a contingency to deal with unexpected costs. When monitoring the level of reserves held, the Trustees also consider the funding requirements of planned future capital expenditure and of the strategic development of the academy. Future project requirements are being evaluated to consider financial requirements accordingly.

As at 31 August 2021, the Trustees have identified that unrestricted reserves of £255,000 held in Building Society accounts should be held for these purposes:

- A sum of £87,500 is proposed to be set aside for the buildings work detailed and costed in the Eddisons' Survey
- A sum of £57,500 for potential flat roof repair, damage, asbestos removal and lighting replacement
- A sum of £60,000 for ICT Strategy upgrade & replacement
- Provision of £50,000 for boiler replacement and associated costs

As at 31 August 2021 the academy had free reserves of £444,321.

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

b. Investment policy

The Finance and Personnel Committee reviews cash flow surpluses and invest deposits in sums up to £85,000 under the Government Bank Guarantee Scheme, in order to minimise risk of losses and maximise potential investment returns.

A Treasury Management Policy has been implemented and total invested cash deposits as at 31 August 2021 amounted to £255,000.

c. Principal risks and uncertainties

The majority of the academy's income comes from the Department for Education General Annual Grant and Pupil Premium. Uncertainties with future national funding formula and changes to how this sum of monies is calculated would influence the Academy's budget accordingly.

The challenge of Government imposed increases to staffing costs without additional income is a risk to the academy's budget.

The challenge of ensuring pupils have appropriate additional support to catch-up on learning missed during the CV-19 lockdowns, in order to meet age-related expectations, is a risk to the Academy's budget.

The failure of Suffolk County Council to provide appropriate support services for children with a range of needs, alongside their failure to allocate places to identified vulnerable children in specialist provision (as recognised in EHC Plans) has an impact on the allocation of resources across the academy.

d. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the academy is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the academy, and its finances. The Trustees have implemented a number of systems to assess the operational risks of the academy. They have introduced systems, including operational procedures and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

Fundraising

The academy raises funds from the school community and third parties on an ad hoc basis. Professional fundraisers or commercial participators are not used. Fundraising activities are monitored by the Finance and Personnel Committee. No complaints have been received in relation to fundraising activities. The academy endeavours to take all practical measures to protect the public from unreasonable intrusion on a person's privacy, unreasonably persistent approaches and undue pressure to give.

Plans for future periods

The academy will continue to provide a broad and balanced values based curriculum with a Christian ethos, which inspires children to learn and achieve to the best of their ability. Aspirational targets will continue to be set to achieve high standards and drive improvement. The academy will continue to develop links with parents and families to enable children to achieve further improvement through an effective partnership.

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

Plans for future periods (continued)

The academy has met all the challenges created by Covid-19, in keeping open during the period of lockdown for Key Worker and Vulnerable children 5th January 2020 to 8th March 2021. The absence from school of the majority of children, coupled with various levels of engagement with home learning, has inevitably resulted in a large proportion of children returning below age expected levels in March 2021. This has implications for teaching and learning moving forward, in order to ensure provision is available to support children in making rapid progress.

Additional provision may include, the employment of additional teaching and support staff; specialised support services; individual specific resources; additional staff training.

We expect every child to be supported to make good progress year on year. We aim to ensure an increasing proportion of pupils are enabled to achieve the higher levels of performance and that every child makes good progress year on year. We want to meet the needs of all groups and individuals through the provision of appropriate support to enable every child to achieve to the best of their ability.

The academy will continue to improve the learning environment with ongoing investment to create inspirational learning spaces, fit for purpose and equipped to secure outstanding teaching and learning. We aim to motivate and inspire every child to love learning by having their needs met.

Through the continuing development of an enquiry led Learning Challenge curriculum, the academy will provide a range of experiences to inspire and enable every child to grow in confidence and develop the life skills needed to engage in learning and achieve success.

We will continue to strive to recruit the very best teachers and support staff, practitioners who are suitably qualified and highly committed to meeting the needs of every child. We seek to employ staff with the knowledge and skills to deliver outstanding teaching and learning. We will invest in the use of technology to enable excellent teaching and learning to take place.

Our aim is to develop strong and effective links with other partner schools to ensure a smooth transition between different stages of children's education.

In June 2017 the school received a judgement of 'Good' as a result of the Ofsted inspection. We will continue to strive for improvement both in learning and teaching to ensure we build on the progress made. The Trustees continue to consider the organisational options but have felt that it is not right at this stage to seek or join or create a Multi Academy Trust.

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

Employee involvement and employment of the disabled

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access. The policy of the academy is to support recruitment and retention of students and employees with disabilities. The academy does this by adapting the physical environment, by making support resources available and through training and career development.

The academy has implemented a number of detailed policies / guidance in relation to all aspects of personnel matters including:

- Single equality policy
- Trainees / volunteers / Students Pre Placement Guidance
- Health & Safety Policy

In accordance with the academy's Equal Opportunities Policy, the academy has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

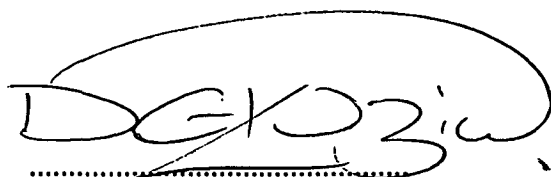
Full details of these policies are available from the academy's offices.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2021 and signed on its behalf by:



.....
Mr Derek Kuziw
Chair of Trustees

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Principal, 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 St Mary's Church Of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 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
Mr Derek Kuziw, Chair from 8 February 2021	8	8
Mr Andrew Griggs, Chair until 7 February 2021	1	3
Mr Andrew Poolton	7	8
Mr Richard Alecock	8	8
Mrs Lynne Stabler	8	8
Venerable John Cox	8	8
Mrs Lauren Nightingale-Roffe	8	8
Mr Julian Campbell	8	8
Dr Mark Woodroffe	8	8
Dr Jeanette Hobbs	8	8
Rt Revd Tim Stevens	4	5
Mrs Joyce Crawford	3	4

There have been the following changes to the composition of the Governing Body:

Resignations: Mr Andrew Griggs 7 January 2021, Mr Richard Alecock 31 August 2021 and Mr Andrew Poolton 31 August 2021.

Appointments: Dr Mark Woodroffe 1 September 2020, Dr Jeanette Hobbs 1 September 2020, Rt. Revd Timothy Stevens 29 January 2021 and Mrs Joyce Crawford 19 February 2021.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Personnel Committee's purpose is to provide guidance to the Governing Body on financial matters; to monitor actual expenditure versus budget and to make sure "best value" principles are applied to all aspects of expenditure.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Derek Kuziw	8	8
Mr Andrew Griggs	1	4
Mrs Lynne Stabler	8	8
Mr Richard Alecock	8	8
Mr Andrew Poolton	7	8
Venerable John Cox	8	8
Mrs Joyce Crawford	3	3
Mr Steven Bone	7	8
Mr Malcolm Johnston, School Business Manager - reporting only	8	8

Review of value for money

As Accounting Officer, the Principal 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 Governing Body 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:

The School Business Manager completed the Level 7 - Certificate in School Financial and Operational Leadership in Summer 2021.

The Senior Leadership team has continued to focus on strengthening and developing teaching staff and support team expertise. A variety of whole school and individual professional development investment has been made, including capital investment in learning resources (such as Accelerated Reader).

Our Safeguard lead reviewed procedures to increase their robustness and fit for purpose. Investment in staff training has improved the robustness of the safeguarding culture across school.

Specialist roles of the SEN Co-ordinator, Sports Coach, Nurture Teacher, Thrive Practitioner and Family Support Officer have provided key support to extra curricular activities and well being targets.

The CV-19 pandemic restrictions has made it difficult for the academy to effectively collaborate and build networks with partner schools and neighbouring establishments with the aim to share good practice, resources and costs. It is hoped this will improve during the coming academic year as Covid-19 restrictions are lifted.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Despite the CV-19 Lockdown we were able to continue to provide additional support for children;

- We purchased additional specialist Speech and Language Therapy (SALT) Teacher time to support children returning from lockdown;
- The services of the THRIVE Practitioner have been greatly required for children returning from CV-19 lockdown situations;
- The purchase of additional Education Psychologist time to assess children promptly on their return from CV-19 lockdown, in light of the failure of services to be available from Suffolk County Council and the NHS.

Teaching and learning improvements put forward by the school community have been carried out during the year. The outcome of these projects has had a positive influence on improving staff morale and providing pupils with a learning environment which motivates them to learn. These include:

- Investment in curriculum resources for outside provision
- Improving teacher laptop and classroom computer provision
- Further investment in Accelerated Reader to promote reading throughout school

The academy is committed to providing best value services. It uses and reviews approved procurement organisations to achieve this. Regular testing of the market and consideration of alternative suppliers and service providers is carried out. The adoption of Best Value includes the compliance of standards, regulations and health and safety requirements. All purchases valued £2,000 - £20,000 require three quotations where possible, to be presented to the Finance and Personnel Committee for approval. Orders between the values of £2,000 - £5,000 must be reviewed and countersigned by Senior Leadership and where requested three comparative quotes requested to ensure value for money.

The academy is committed to raising standards and promoting values and beliefs in order to prepare pupils to develop themselves as they progress their learning journey. The Governing Body has made decisions in allocating resources based on supporting school objectives and school improvement to ensure all pupils are able to achieve the very best educational and societal outcomes they possibly can. It is the academy's key priority to continue to improve educational results for our pupils and strategies to develop and consolidate curriculum inspirations and extra-curricular opportunities with the most effective and efficient use of its resources.

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 St Mary's Church Of England Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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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 Governing Body;
- regular reviews by the Finance and Personnel 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.

The Board of Trustees has decided to buy-in an internal audit service from SBM Services.

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

- Governance
- Income
- Fixed Assets
- Administration, Finance and Management Systems
- Bank and Cash
- VAT
- Balance Sheet Management
- Journal/transaction review

On a termly basis, the reviewer reports to the Governing Body through the Finance and Personnel Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

There were no material control issues identified from the internal auditor's review work and any recommendations made have been acted on accordingly.

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GOVERNANCE STATEMENT (CONTINUED)

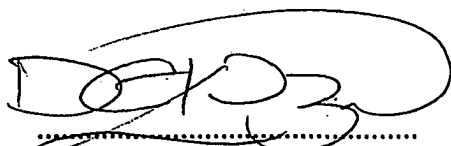
Review of effectiveness

As Accounting Officer, the Principal 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 reviewer;
- 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 Finance and Personnel 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 and signed on their behalf by:



.....
Mr Derek Kuziw
Chair of Trustees

Date: 6 December 2021



.....
Mrs Lynne Stabler
Accounting Officer

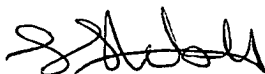
ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Mary's Church Of England Academy Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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.



.....
Mrs Lynne Stabler
Accounting Officer

Date: 6 December 2021

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the 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:

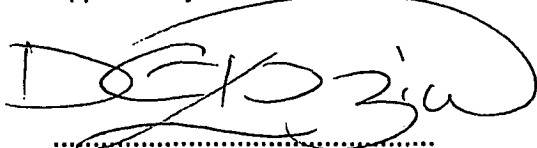
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



.....
Mr Derek Kuziw
Chair of Trustees

Date: 6 December 2021

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST

Opinion

We have audited the financial statements of St Mary's Church Of England Academy Trust (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.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST (CONTINUED)

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.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST (CONTINUED)

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

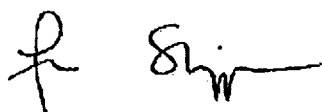
Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.



Frank Shippam BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants
Statutory Auditor

14 December 2021

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S
CHURCH OF ENGLAND ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 4 October 2019 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 St Mary's Church Of England Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Mary's Church Of England Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Mary's Church Of England Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Mary's Church Of England Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Mary's Church Of England Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Mary's Church Of England Academy Trust'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.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S
CHURCH OF ENGLAND ACADEMY TRUST 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.

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefited from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with Part 8: Schedule of requirements (the "musts") of the Academies Financial Handbook 2020.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports this regularity conclusion.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S
CHURCH OF ENGLAND ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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

MA Partners Audit LLP

MA Partners Audit LLP
Chartered Accountants
Statutory Auditor
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 14 December 2021

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	579	-	8,659	9,238	12,585
Other trading activities	5	33,520	-	-	33,520	33,027
Investments	6	1,391	-	-	1,391	3,445
Charitable activities	4	9,869	1,965,605	-	1,975,474	1,926,500
Total income		45,359	1,965,605	8,659	2,019,623	1,975,557
Expenditure on:						
Charitable activities	7	9,639	2,120,237	80,270	2,210,146	2,055,496
Total expenditure		9,639	2,120,237	80,270	2,210,146	2,055,496
Net income/(expenditure)		35,720	(154,632)	(71,611)	(190,523)	(79,939)
Transfers between funds	18	(33,868)	(5,538)	39,406	-	-
Net movement in funds before other recognised gains/(losses)		1,852	(160,170)	(32,205)	(190,523)	(79,939)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(176,000)	-	(176,000)	(91,000)
Net movement in funds		1,852	(336,170)	(32,205)	(366,523)	(170,939)

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	442,469	(424,117)	2,149,165	2,167,517	2,338,456
Net movement in funds	1,852	(336,170)	(32,205)	(366,523)	(170,939)
Total funds carried forward	444,321	(760,287)	2,116,960	1,800,994	2,167,517

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

The notes on pages 30 to 57 form part of these financial statements.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07733363

BALANCE SHEET
AS AT 31 AUGUST 2021

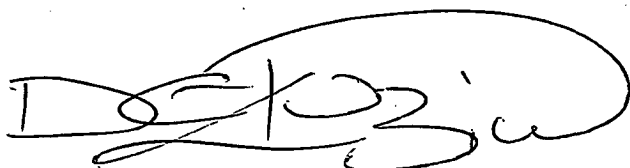
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,073,649	2,126,423
		<u>2,073,649</u>	<u>2,126,423</u>
Current assets			
Stocks	14	2,243	4,324
Debtors	15	91,711	79,534
Investments	16	85,000	85,000
Cash at bank and in hand		460,479	487,513
		<u>639,433</u>	<u>656,371</u>
Creditors: amounts falling due within one year	17	(125,088)	(127,277)
Net current assets		<u>514,345</u>	<u>529,094</u>
Total assets less current liabilities		<u>2,587,994</u>	<u>2,655,517</u>
Net assets excluding pension liability		<u>2,587,994</u>	<u>2,655,517</u>
Defined benefit pension scheme liability	24	(787,000)	(488,000)
Total net assets		<u><u>1,800,994</u></u>	<u><u>2,167,517</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	2,116,960	2,149,165
Restricted income funds	18	26,713	63,883
		<u>2,143,673</u>	<u>2,213,048</u>
Restricted funds excluding pension asset	18	2,143,673	2,213,048
Pension reserve	18	(787,000)	(488,000)
Total restricted funds	18	<u>1,356,673</u>	<u>1,725,048</u>
Unrestricted income funds	18	<u>444,321</u>	<u>442,469</u>
Total funds		<u><u>1,800,994</u></u>	<u><u>2,167,517</u></u>

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07733363

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr Derek Kuziw
Chair of Trustees

Date: 6 December 2021

The notes on pages 30 to 57 form part of these financial statements.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(9,588)	95,274
Cash flows from investing activities	21	(17,446)	9,242
Change in cash and cash equivalents in the year		(27,034)	104,516
Cash and cash equivalents at the beginning of the year		487,513	382,997
Cash and cash equivalents at the end of the year	22, 23	<u>460,479</u>	<u>487,513</u>

The notes on pages 30 to 57 form part of these financial statements

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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.

St Mary's Church Of England 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

• **Donations**

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

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

1.6 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.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

L/Term Leasehold Land	- 125 years straight line
Long-term leasehold property	- 2% straight line
Grounds and Property improvements	- 2% to 10% straight line
Plant and equipment	- 20% straight line
Computer equipment	- 33% straight line

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

The Academy is party to a lease agreement with Suffolk County Council for the school property. The lease is for a period of 125 years from 1 September 2011 and substantially all the risks and rewards of ownership have been transferred to the Academy for £N/L rental. As such the school property has been recognised as a fixed asset in the Balance Sheet at a depreciated replacement cost of £2,250,000. The depreciated replacement cost was based upon a valuation performed by Barker Storey Matthews on 26 March 2012.

1.8 Stocks

Stationery and catering stocks are valued at the lower of cost and net realisable value.

1.9 Debtors

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 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.

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

In assessing the carrying value of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	579	-	-	579	3,894
Capital Grants	-	-	8,659	8,659	8,691
Total 2021	579	-	8,659	9,238	12,585
Total 2020	2,794	1,100	8,691	12,585	

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4. Funding for the academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant	-	1,542,309	1,542,309	1,506,258
Other DfE/ESFA grants				
SEN Income	-	97,300	97,300	98,541
Pupil Premium	-	129,124	129,124	126,249
Teachers pay grant	-	73,182	73,182	74,081
PE grant	-	19,530	19,530	19,570
UFSM	-	56,286	56,286	62,349
Rates relief	-	6,503	6,503	6,452
Other DfE Group grants	-	250	250	-
	-	-	1,924,484	1,893,500
Other Government grants				
Local authority Grants	-	8,481	8,481	4,375
	-	8,481	8,481	4,375
Other income from the academy's educational operations	9,869	-	9,869	28,625
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	32,640	32,640	-
	-	32,640	32,640	-
Total 2021	9,869	1,965,605	1,975,474	1,926,500
Total 2020	28,625	1,897,875	1,926,500	

The academy trust received £32,640 of funding for Catch-up Premium in the year and spent this prior to 31 August 2021.

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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	2,986	2,986	11,162
Insurance claim receipts	27,279	27,279	5,544
Income from services provided	2,803	2,803	14,486
School uniform income	392	392	224
Lettings income	60	60	1,611
Total 2021	<u>33,520</u>	<u>33,520</u>	<u>33,027</u>
<i>Total 2020</i>	<u>33,027</u>	<u>33,027</u>	

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6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest received	1,391	1,391	3,445
<i>Total 2020</i>	<i>3,445</i>	<i>3,445</i>	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	1,511,307	-	151,168	1,662,475	1,520,258
Allocated support costs	245,600	151,545	150,526	547,671	535,238
Total 2021	1,756,907	151,545	301,694	2,210,146	2,055,496
<i>Total 2020</i>	<i>1,601,354</i>	<i>138,333</i>	<i>315,809</i>	<i>2,055,496</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	1,662,475	547,671	2,210,146	2,055,496
<i>Total 2020</i>	<i>1,520,258</i>	<i>535,238</i>	<i>2,055,496</i>	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	1,511,307	1,372,631
Teaching resources	116,548	95,238
Curriculum services	34,305	46,484
Educational visits	315	5,905
	<u>1,662,475</u>	<u>1,520,258</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	245,600	228,723
Maintenance of property and equipment	52,179	36,088
Administration	39,541	37,904
Catering costs	37,915	31,489
Light, heat and water	23,697	24,487
Staff development and training costs	18,676	25,030
Insurances	20,781	12,073
Governance costs	11,735	13,112
Rates	4,552	6,452
Staff travel, subsistence and expenses	2,342	4,910
Advertising/Interview/Recruitment	1,103	2,861
Bank charges	210	210
School uniform	70	536
Depreciation	80,270	104,193
Loss / (profit) on disposal of assets	-	170
Pension finance costs	9,000	7,000

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	80,270	104,193
Loss on disposal of fixed assets	-	170
Fees paid to auditors for:		
- audit	4,300	4,415
- other services	3,344	3,151

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,280,192	1,172,960
Social security costs	98,154	84,205
Pension costs	378,561	343,274
	<u>1,756,907</u>	<u>1,600,439</u>
Staff restructuring costs	-	915
	<u><u>1,756,907</u></u>	<u><u>1,601,354</u></u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	-	915
	<u>-</u>	<u>915</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is a non-statutory/non-contractual severance payment of £NIL (2020 - £915).

c. Staff numbers

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

	2021 No.	2020 No.
Management	3	3
Teachers	19	18
Administration and support	52	53
	<u>74</u>	<u>74</u>

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10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Management	3	3
Teachers	18	15
Administration and support	29	28
	<u>50</u>	<u>46</u>

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

e. 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 £486,662 (2020 £416,373).

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11. 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
		£	£
Mrs Lynne Stabler (Principal and Trustee)	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000

During the year ended 31 August 2021, expenses totaling £NIL were reimbursed to the Trustees (2020 - £238 to 1 Trustee).

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Long-term leasehold property £	Grounds and property £	Plant and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	2,250,000	349,452	188,272	256,768	3,044,492
Additions	-	24,088	-	3,408	27,496
At 31 August 2021	<u>2,250,000</u>	<u>373,540</u>	<u>188,272</u>	<u>260,176</u>	<u>3,071,988</u>
Depreciation					
At 1 September 2020	346,800	144,631	180,514	246,124	918,069
Charge for the year	43,200	27,917	466	8,687	80,270
At 31 August 2021	<u>390,000</u>	<u>172,548</u>	<u>180,980</u>	<u>254,811</u>	<u>998,339</u>
Net book value					
At 31 August 2021	<u>1,860,000</u>	<u>200,992</u>	<u>7,292</u>	<u>5,365</u>	<u>2,073,649</u>
At 31 August 2020	<u>1,903,200</u>	<u>204,821</u>	<u>7,758</u>	<u>10,644</u>	<u>2,126,423</u>

14. Stocks

	2021 £	2020 £
School uniform, stationery and equipment	<u>2,243</u>	<u>4,324</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	10,737	7,261
Prepayments and accrued income	80,974	72,273
	<u>91,711</u>	<u>79,534</u>

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16. Current asset investments

	2021 £	2020 £
Notice deposits (more than 3 months)	85,000	85,000

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	22,532	28,167
Other taxation and social security	24,161	20,361
Other creditors	26,956	23,650
Accruals and deferred income	51,439	55,099
	125,088	127,277

	2021 £	2020 £
Deferred income at 1 September 2020	44,192	67,434
Resources deferred during the year	40,793	44,192
Amounts released from previous periods	(44,192)	(67,434)
	40,793	44,192

At the balance sheet date the academy trust was holding funds received in advance relating to grants for the next academic year.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	442,469	45,359	(9,639)	(33,868)	-	444,321
Restricted general funds						
General Annual Grant	40,954	1,542,559	(1,482,975)	(100,538)	-	-
Pupil Premium	-	129,124	(129,124)	-	-	-
UIFSM	-	56,286	(56,286)	-	-	-
PE and Sports	13,265	19,530	(21,283)	-	-	11,512
SEN	-	97,300	(97,300)	-	-	-
LAC - Pupil Premium	-	3,256	(3,256)	-	-	-
Other grants	8,025	5,225	-	-	-	13,250
Bendall Education Foundation	1,139	-	(1,139)	-	-	-
Rates relief	-	6,503	(4,552)	-	-	1,951
Teachers pay grant	-	73,182	(73,182)	-	-	-
PTA	500	-	(500)	-	-	-
Covid-19 Catch Up Premium	-	32,640	(32,640)	-	-	-
Pension reserve	(488,000)	-	(218,000)	95,000	(176,000)	(787,000)
	(424,117)	1,965,605	(2,120,237)	(5,538)	(176,000)	(760,287)
Restricted fixed asset funds						
Bendall Education Foundation	5,695	-	(3,015)	-	-	2,680
Other capital grant	4,838	-	(1,254)	-	-	3,584
Fixed assets on conversion	1,902,783	-	(43,200)	-	-	1,859,583

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Capital expenditure from GAG	195,734	-	(26,180)	19,156	-	188,710
St Edmundsbury & Ipswich Diocesan Fund	6,580	-	(2,195)	-	-	4,385
Devolved Formula Capital	11,065	8,659	(1,842)	-	-	17,882
Academy Association Fund	1,500	-	(430)	-	-	1,070
PE and Sports	1,315	-	(329)	-	-	986
SEN	1,655	-	(1,825)	2,250	-	2,080
Assets to be purchased from GAG	18,000	-	-	18,000	-	36,000
	<u>2,149,165</u>	<u>8,659</u>	<u>(80,270)</u>	<u>39,406</u>	<u>-</u>	<u>2,116,960</u>
Total Restricted funds	<u>1,725,048</u>	<u>1,974,264</u>	<u>(2,200,507)</u>	<u>33,868</u>	<u>(176,000)</u>	<u>1,356,673</u>
Total funds	<u>2,167,517</u>	<u>2,019,623</u>	<u>(2,210,146)</u>	<u>-</u>	<u>(176,000)</u>	<u>1,800,994</u>

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

The **General Annual Grant** is for the normal running costs of the Academy. The following transfers have been made from the General Annual Grant ("GAG"): £95,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and £21,406 to the restricted fixed asset fund representing fixed asset additions funded from GAG. A transfer of £15,868 was made from unrestricted funds to clear the deficit on GAG.

The **Pension reserve** deficit at the period end was £787,000 and represents the Academy's share of the deficit on the Local Government Pension Scheme.

Pupil Premium income has been provided by the ESFA to raise the attainment of disadvantaged pupils.

The **SEN** Grant was received as funding towards the provision of SEN equipment within the academy.

Devolved Formula Capital income was utilised in the period for capital maintenance works in accordance with the priorities set by the academy.

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18. Statement of funds (continued)

The Assets to be purchased from GAG is for IT hardware in the Budget Plan.

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.

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						
General Funds	383,634	67,891	(9,056)	-	-	442,469
Restricted general funds						
General Annual Grant	-	1,506,258	(1,354,410)	(110,894)	-	40,954
Pupil Premium	738	126,249	(126,987)	-	-	-
Devolved Formula Capital	-	-	(8,691)	8,691	-	-
UIFSM	-	62,349	(62,349)	-	-	-
PE and Sports	-	19,570	(6,305)	-	-	13,265
SEN	-	98,541	(98,541)	-	-	-
LAC - Pupil Premium	-	2,800	(2,800)	-	-	-
Other grants	6,450	1,575	-	-	-	8,025
Bendall Education Foundation	2,000	-	(861)	-	-	1,139
Rates relief	-	6,452	(6,452)	-	-	-
Teachers pay grant	-	74,081	(74,081)	-	-	-
PTA	-	1,100	(600)	-	-	500
Pension reserve	(287,000)	-	(200,000)	90,000	(91,000)	(488,000)
	(277,812)	1,898,975	(1,942,077)	(12,203)	(91,000)	(424,117)

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18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Bendall Education Foundation	8,156	-	(2,461)	-	-	5,695
Other capital grant	5,319	-	(481)	-	-	4,838
Fixed assets on conversion	1,945,983	-	(43,200)	-	-	1,902,783
Capital expenditure from GAG	246,003	-	(53,163)	2,894	-	195,734
St Edmundsbury & Ipswich Diocesan Fund	8,775	-	(2,195)	-	-	6,580
Devolved Formula Capital	12,399	8,691	(1,334)	(8,691)	-	11,065
Academy Association Fund	1,500	-	-	-	-	1,500
PE and Sports	1,644	-	(329)	-	-	1,315
SEN	2,855	-	(1,200)	-	-	1,655
Assets to be purchased from GAG	-	-	-	18,000	-	18,000
	<u>2,232,634</u>	<u>8,691</u>	<u>(104,363)</u>	<u>12,203</u>	<u>-</u>	<u>2,149,165</u>
Total Restricted funds	<u>1,954,822</u>	<u>1,907,666</u>	<u>(2,046,440)</u>	<u>-</u>	<u>(91,000)</u>	<u>1,725,048</u>
Total funds	<u><u>2,338,456</u></u>	<u><u>1,975,557</u></u>	<u><u>(2,055,496)</u></u>	<u><u>-</u></u>	<u><u>(91,000)</u></u>	<u><u>2,167,517</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	2,073,649	2,073,649
Current assets	444,321	151,801	43,311	639,433
Creditors due within one year	-	(125,088)	-	(125,088)
Provisions for liabilities and charges	-	(787,000)	-	(787,000)
Total	444,321	(760,287)	2,116,960	1,800,994

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	-	-	2,126,423	2,126,423
Current assets	451,696	181,931	22,742	656,369
Creditors due within one year	(9,227)	(118,048)	-	(127,275)
Provisions for liabilities and charges	-	(488,000)	-	(488,000)
Total	442,469	(424,117)	2,149,165	2,167,517

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(190,523)	(79,939)
Adjustments for:		
Depreciation	80,270	104,193
Capital grants from DfE and other capital income	(8,659)	(8,691)
Interest receivable	(1,391)	(3,445)
Defined benefit pension scheme cost less contributions payable	114,000	103,000
Defined benefit pension scheme finance cost	9,000	7,000
Decrease in stocks	2,081	886
Increase in debtors	(12,177)	(6,477)
Decrease in creditors	(2,189)	(21,423)
Loss on disposal of fixed assets	-	170
Net cash (used in)/provided by operating activities	(9,588)	95,274

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	1,391	3,445
Purchase of tangible fixed assets	(27,496)	(2,894)
Capital grants from DfE and other capital income	8,659	8,691
Net cash (used in)/provided by investing activities	(17,446)	9,242

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	375,479	402,513
Notice deposits (less than 3 months)	85,000	85,000
Total cash and cash equivalents	460,479	487,513

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23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	487,513	(27,034)	460,479
Notice deposits (more than 3 months)	85,000	-	85,000
	<u>572,513</u>	<u>(27,034)</u>	<u>545,479</u>

24. 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 Suffolk Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £26,956 were payable to the schemes at 31 August 2021 (2020 - £23,607) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £169,773 (2020 - £151,007).

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 £119,000 (2020 - £112,000), of which employer's contributions totalled £95,000 (2020 - £90,000) and employees' contributions totalled £24,000 (2020 - £22,000). The agreed contribution rates for future years are 20.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.6	2.9
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.7	1.7

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.1	21.9
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	23.2	22.7
Females	26.4	25.6

Sensitivity analysis

	2021 £000	2020 £000
Discount rate -0.5%	290,000	221,000
Salary increase rate +0.5%	15,000	15,000
Pension increase rate +0.5%	265,000	203,000

Share of scheme assets

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

	2021 £	2020 £
Equities	1,116,720	795,910
Corporate bonds	423,000	350,740
Property	118,440	121,410
Cash and other liquid assets	33,840	80,940
Total market value of assets	1,692,000	1,349,000

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24. Pension commitments (continued)

The actual return on scheme assets was £236,000 (2020 - £52,000).

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

	2021 £	2020 £
Current service cost	(209,000)	(193,000)
Interest income	24,000	22,000
Interest cost	(33,000)	(29,000)
Total amount recognised in the Statement of Financial Activities	(218,000)	(200,000)

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

	2021 £	2020 £
At 1 September	1,837,000	1,485,000
Interest cost	33,000	29,000
Employee contributions	25,000	22,000
Actuarial losses	388,000	121,000
Benefits paid	(13,000)	(13,000)
Current service cost	209,000	193,000
At 31 August	2,479,000	1,837,000

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

	2021 £	2020 £
At 1 September	1,349,000	1,198,000
Interest income	24,000	22,000
Actuarial gains	212,000	30,000
Employer contributions	95,000	90,000
Employee contributions	25,000	22,000
Benefits paid	(13,000)	(13,000)
At 31 August	1,692,000	1,349,000

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25. 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	11,409	8,371
Later than 1 year and not later than 5 years	10,789	11,833
	<u>22,198</u>	<u>20,204</u>

26. Members' liability

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

27. Related party transactions

Income Related Party Transactions

There were no income related party transactions during the year.

Expenditure Related Party Transactions

D Poolton, spouse of A Poolton, a trustee, is employed by the Academy as a teaching assistant. D Poolton's appointment was made in open competition and A Poolton was not involved in the decision making process regarding appointment. D Poolton is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

The supplier of potatoes to the Academy's in-house catering service is a family member of an employee. The Academy paid £132 in the year for the potatoes.

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