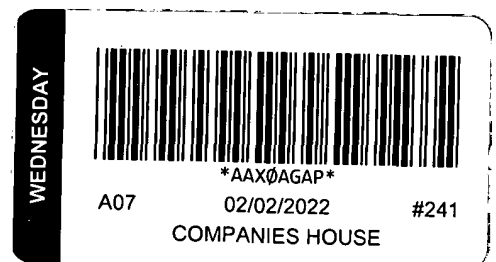


Company Registration Number: 07747149 (England & Wales)

SEAX TRUST
(A company limited by guarantee)

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



SEAX TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mark Ross
 Terence Quigley (resigned 15 March 2021)
 Andrea Musk (resigned 26 February 2021)
 Andrew Hunter
 Stanley Keller
 Kathryn Herlock (appointed 17 May 2021)

Trustees

Ruth Sturdy, Chief Executive & Accounting Officer^{1,2,3,4}
 Andrew Hunter, Chair¹
 Sally Lockyer, Vice Chair^{2,5}
 Anthony Cox¹
 Sally Coode-Bate (resigned 4 January 2021)⁶
 Stephen Bennett³
 Terence Quigley (appointed 16 March 2021)¹
 Cathryn Adams²
 Olga Marunchak²
 Christopher Woodman¹
 Caroline Pardy (appointed 23 November 2021)

- ¹ Member of Resource, Audit and Risk Committee
- ² Member of Curriculum and Standards Committee
- ³ Executive Committee for Langham Oaks School
- ⁴ Executive Committee for Thriftwood School and College
- ⁵ Local Academy Committee for Grove House School
- ⁶ Local Academy Committee for Kingswode Hoe School

Company registered number

07747149

Company name

SEAX Trust

Principal and registered office

SEAX Trust Head Office
 Fox Crescent
 Chelmsford
 Essex
 CM1 2BN

Company secretary

Catherine Burnside

Chief Executive & Accounting Officer

Ruth Sturdy

Senior management team

Ruth Sturdy, Chief Executive Officer
 Georgina Pryke, Head of Thriftwood School and College
 Simon Dawson, Head of Langham Oaks School
 Lisa Christodoulides, Head of Grove House School
 Alice Constantine, Head of Kingswode Hoe School (appointed 1 September 20)
 Tamsin Owens, Chief Financial Officer
 Charlotte Skelton, Chief Financial Officer
 Kim McWilliam, Director of Academy Improvement
 Kate Stannard, Director of HR
 Catherine Burnside, Director of Governance and Compliance

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

Independent auditors	MWS Chartered Accountants Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	Lloyds Bank PLC 77-78 High Street Chelmsford Essex CM1 1DU
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

SEAX 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 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.

SEAX Trust comprises 4 special academies and an outreach service:

Grove House School - Brentwood - capacity for 111 students in primary and secondary phase.

Kingswode Hoe School - Colchester - capacity for 151 students in primary and secondary phase.

Langham Oaks School - Langham near Colchester - capacity for 80 male students in primary, secondary and post 16 phase.

Thriftwood School and College - Galleywood and Chelmsford - capacity for 258 students in primary, secondary and post 16 phase.

LOOP - outreach provision for students unable to access education in school environments. This provision closed on 30 April 2021.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association and Articles of Association dated 18 August 2011, and modified subsequently to enable the company to become a Multi Academy Trust, is the primary governing document of the academy.

The Trustees of SEAX Trust are also the directors of the charitable company for the purposes of company law.

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.

b. Members' liability

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

c. Trustees' indemnities

The trustees have not provided indemnities in respect of any activity undertaken at SEAX Trust.

Qualifying third party indemnity provisions (as defined in section 236 of the Companies Act 2006) were in force for the benefit of directors of the Company throughout the year and remain in force at the date of this report.

From 1st September 2018 Trustees have joined the Essex County Council suite of insurance provisions, underwritten by Zurich Insurance.

SEAX TRUST
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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

As a multi academy trust, the trustees have developed a model of governance which includes Members recruited from the community, a Trustee Board of Directors with representation from the individual academies and external appointees to create a Trustee Board which is independent of the individual academies. Governance of the individual academies has been devolved to Academy Committees (ACs), which are constituted as sub committees of the Board. The trustees have set up procedures that include regular reviews of the mix of skills that should be available to the Trustee Board and the ACs. New trustees and members of ACs will then be sought with these skills, either as additional trustees/ governors or replacements when existing trustees/ governors stand down. It is anticipated that the great majority of new trustees/ governors will be drawn from the local community being either parents or guardians of pupils and students at the individual academies or others that have shown an interest in the future strategic development of the academies and the positive outcomes of the pupils. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications to those within Essex. SEAX Trust has also used the services of the Academy Ambassador Programme to assist in the recruitment process.

Terms of appointment to the Board and the ACs will be for a period of four years from the date of their initial appointment. At the end of their four year term, retiring trustees/ governors are eligible for re-election for a further term. Parent trustees/ governors remain on their respective bodies for the period of their appointment, even if their son or daughter has left the academies but must thereafter retire or be appointed in an alternative role.

e. Policies adopted for the induction and training of Trustees

All trustees/ Academy Committee Members are encouraged to attend courses and conferences to improve their knowledge and enhance their skills. The Trust utilises specialist trainers to provide courses for the whole of the Board and ACs.

Trustee/ Academy Committee member training is a topic on the agenda for each meeting of the Board and ACs. Trustees, Academy Committee members and teaching staff meet regularly to review specific areas of development of the I and share joint training on relevant topics.

Trust Members are regularly informed of the academies' progress through the committee meetings and through the sharing of outcomes from the termly Academy Improvement Framework developed in 2020/21 and are welcome and encouraged to attend events or visit.

Trustees are invited to attend Trust focus groups for the opportunity to observe procedures and ask questions and to further develop the strategic direction of the Trust.

The Trust subscribes to Flick Training for Trustees.

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

Structure, governance and management (continued)

f. Organisational structure

The trustees have responsibility for setting and monitoring the overall strategic direction of the charitable company and approving decisions reserved to trustees. A detailed scheme of delegation for the trust is reviewed annually. Terms of reference for The SEAX Trust have been drawn up and are also annually reviewed.

The trustees meet the requirement to meet at least 3 times per year, and usually meet at least twice per academic term. All decisions reserved to the trustees are taken by the Board as a whole. Two committees comprising board members carry out much of the remit of the trustees – a Resources, Audit and Risk Committee (incorporating HR and Premises) and a Curriculum and Standards Committee (including Ofsted monitoring role), now renamed as the Academy Improvement Committee. Each of the Committees meet at least 3 times each year with the meetings planned to be held prior to the Board meetings at which their business will be reported and recommendations presented.

In addition, Academy Committees (ACs) or Executive Committees (ECs) have been established for the individual academies.

Each AC/EC meets a minimum of 5 times each year.

The CEO/Executive Principal is the Accounting Officer for the Trust and has strategic responsibility for the Executive Team, and the Senior Leadership Team. The Director of Academy Improvement works at a strategic level across all trust schools and activities.

The CEO also chairs a Headteachers Group which meets regularly to discuss matters of importance to each of the academies, co-ordinating aims which apply to the whole Trust. The CEO reports back from this Group any matters requiring resolution by the Trustee Board.

The Responsible Officer role is performed by the Resources, Audit and Risk Committee as an oversight function in relation to the systems and processes of control and risk management that operate throughout The Academy Trust. The performance of detailed internal control reviews has been delegated to SBM Services Ltd. Detailed reports from these reviews have been provided to the CEO, the CFO and the Resource, Audit and Risk Committee for appropriate follow up action.

The day to day management of The SEAX Trust rests with the CEO who has overall responsibility for the Trust. The CEO is responsible for establishing a Senior Leadership Team (SLT) for the Trust, including the Headteachers of the individual academies. The Headteachers have responsibility for establishing an SLT at their individual academies.

The SLT line manage the individual academy's staff which includes teachers and learning support assistants. The Principal or Headteacher manages their respective administrative, residential, site, catering and technical staff. Certain functions have been transferred from individual schools to the SEAX Trust central administrative activity and these staff are managed by the CEO.

Each year the SLT at each academy meets to prepare an Academy Improvement Plan (AIP) and this is subsequently presented to ACs for consideration, challenge and approval. The CEO is responsible for ensuring that the individual AIPs are consistent with the Trust's aims and then presents the overall AIP to the Board of Trustees for consideration, challenge and approval. The AIPs detail strategic aims and academic targets as well as initiatives to further develop The SEAX Trust community. An objective of each academy's AIP is to ensure all round excellence within the local academy and the best possible education for the students as well as good working conditions for staff. In addition, consideration of activities and facilities provided for the wider community are also included within the AIP. Once agreed, the CEO and SLT's have responsibility for delivering the plan and reporting progress on a regular basis to the ACs and board of trustees.

Coordinated with the objectives of the AIP is the annual budget with three year financial forecast and asset management plan which is the responsibility of the CEO, Local Business Managers and Chief Financial Officer (CFO).

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

Structure, governance and management (continued)

Once approved, the Local Business Manager monitors income, expenditure and capital spending and regularly reports the financial status to the ACs and CFO. The CFO reports to the CEO and full trust board.

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

The Board of Trustees is responsible for establishing the annual Pay Policy and has specific responsibility for setting the remuneration of the Trust CEO. In doing so, the Board uses benchmarks for the appropriate size of Multi-Academy Trust. It also compares salaries for CEOs of other MATs of a similar size and nature, both locally and nationally. The Resource, Audit and Risk Committee determines an appropriate salary for the CEO, having regard to all of the permanent responsibilities and challenges that are specific to the role, appropriate pay differentials with other staff and any other relevant considerations and then this is ratified by the Trust Board. Remuneration for Headteachers of individual academies within the Trust is determined for the appropriate size of each academy through guidelines set by the ESFA. Remuneration of other senior academic staff is proposed by the headteacher of each academy and by the CEO for members of the Central Team (which is then ratified by the Board of Trustees) in line with nationally agreed current Teachers Pay and Conditions and/or Local Government Pay and Conditions.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	6,600,718
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

There were no related party transactions during the year 2020/21.

The Trust works closely with a number of organisations such as ESSET, School's Forum and the Essex Local Authority.

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust and its academies operate an 'open door policy' whereby all employees are encouraged to discuss matters of concern openly with their line managers and leadership teams to prompt swift and timely resolution.

The Trust informs staff of their right to union representation at whole staff and individual staff meetings and facilitates arrangements to encourage attendance. The Trust adopts policy templates written by Juniper Education who consult with Trade Unions. Once new and changed policies are approved by the Resource, Audit and Risk Committee, all employees, including those who are academy-based union representatives, are consulted in order that their representations may be considered before formal ratification by the Trust Board.

Minutes of local academy and other committee and Board meetings are public documents, to which all employees have unrestricted access. In addition, employees are actively encouraged to participate in aspects of both academy and Trust development through the individual performance management review procedures.

The Trust operates focus groups in Leadership, HR, Business and Finance, ICT, Safeguarding, Curriculum groups, GDPR and employee wellbeing, with representation from each school which meet regularly to discuss matters affecting the Trust and the academies.

The academy carries out exit interviews and exit questionnaires for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

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

- Equality & Diversity in Employment Policy
- Equalities Information Statement
- Flexible Working Policy
- Recruitment & Retention Plan
- Grievance Procedure
- Volunteers' Policy
- Health & Safety Policy

All statutory policies are adopted by the Trust.

All Covid-19 guidelines have been clearly communicated to all Trust staff, the Senior Leadership Team has individually considered the needs of all staff members at this time, and updated risk assessments have been prepared for all employees.

In accordance with the Trust's Equalities Information Statement, Equality & Diversity in Employment Policy and Recruitment Toolkit, the Trust has long-established fair and inclusive employment practices in the recruitment, selection, retention, training and promotion of disabled staff and all individuals covered by protected characteristics.

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

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

Structure, governance and management (continued)

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

The Trust's primary stakeholders are our young people, and all business decisions are taken to facilitate creating opportunities and meeting individual needs so that our young people can live rich and fulfilling lives.

The Trust engages with the parents and carers of our young people, and has initiated a parent reference group with a focus on curriculum needs.

The Trust has adopted and documented procurement procedures which ensure that best value is obtained for our young people, and that a fair relationship is established with our suppliers. DfE frameworks and DfE recommended suppliers are used in procurement where possible.

The Trust maintains a close working relationship with the DfE and ECC to maximise funding opportunities.

The Trust considered its relationship with suppliers and customers and any additional measures required during the Covid-19 restrictions, in line with Government Procurement Policy Notes and Guidance. All of the Trust academies remained open to students during the Covid-19 restrictions in 2020/21, with little disruption to normal business with suppliers.

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

Objectives and activities

a. Objects and aims

The objectives and aims for which the charitable company is established are set down in the governing document, as follows:

"To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school specially organised to make special educational provision for pupils with Special Educational Needs ("the Special School")."

b. Objectives, strategies and activities

The Trust has worked to review, develop and articulate its purpose and values in the past year under the leadership of the CEO appointed in May 2019. We now state that SEAX Trust is a trust which:

- Puts no limits on what we believe young people can achieve, creating opportunities and meeting individual needs so that our young people can live rich and fulfilling lives
- Has the courage and drive to challenge and champion change to enable equal opportunities and equity for all
- Influences, respects, listens and acts and which in turn is known as a voice to listen to, act upon and respect.

We have six key drivers which focus our work at all times. They are:

- Ensuring an excellent education with a focus on meeting individual needs and where no limits are placed on achievement
- Young people are prepared for the future: for meaningful and suitable employment, self- advocacy and independent living
- Governance supports our academies and challenges them to better meet the needs of our children and young people
- Leadership and professionalism at all levels drives continuous improvement
- Collaboration and sharing are central to our belief that we all learn from each other
- Financial decisions are always made with our children and young people at the centre of our thinking which results in efficiencies of spend and value for money

The principal activity of the SEAX Trust is to provide education for pupils and students in Essex who have a Statement of Special Educational Needs ('SEN') or an Education and Health Care Plan ('EHCP'). The Trust has four academies:

Thriftwood School and College is a day school catering for children and young people aged 7 to 19 years who have moderate learning difficulties - including multiple and complex needs - such as autism, speech, language and social communication difficulties. It offers a tailored curriculum that focuses on key skills, whilst also providing a broad and engaging knowledge base. Promoting independence and personal and social skills are fundamental to every lesson. Thriftwood College is the 14- 19 provision which provides education for a range of students with moderate learning difficulties, including those with autistic spectrum needs, between the ages of 14 - 19. The College offers a range of Foundation Learning courses and work - related opportunities and provides, in a safe, structured yet stimulating environment, opportunities for students to develop independence and skills in order to become a fully integrated member of their community. In September 2021 the school developed its ability to meet a range of needs further by admitting a class of eight pupils with severe learning difficulties in response to the needs identified by the local authority.

Langham Oaks School is located in the heart of the village of Langham, situated on the outskirts of Colchester, in Essex. Since September 2021, Langham Oaks caters for up to 80 boys between the ages of 10 and 16 years with a range of social, emotional, and mental health (SEMH) needs. Langham Oaks aims to help young people fully develop their potential whilst at school to maximise their life chances in the future whilst attending Langham

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

Objectives and activities (continued)

Oaks, all of the pupils have the opportunity to board or participate in the extended day programme. Langham Oaks moved in to a new, purpose built school building in October 2020 which has transformed the learning environment and the opportunities it can offer the students on roll there. Langham Oaks also offers 28 Monday – Friday Boarding places at the school.

Kingswode Hoe School is a day special school catering for boys and girls between the ages of 5 to 16 years who all have moderate learning difficulties and an Education, Health and Care Plan (EHCP). At Kingswode Hoe the staff and local academy committee are dedicated to providing a broad and balanced education where every child can be supported to achieve their full potential. The range of needs of pupils at the school has increased significantly in the past year with more pupils arriving with a complex profile which includes SEMH and more complex learning needs.

Grove House School is the first specialist school for pupils with speech, language and communication difficulties in the eastern region. It is based on a 'best practice' model, staffed by a collaborative team of teachers, speech and language therapists and occupational therapists. The specialist identity of the school aims to increase awareness of speech, language and communication needs and seeks to provide a valuable resource for families and professionals. Grove House opened a post 16 provision as part of its offer in Sept 2020 which is working to provide high quality work related learning opportunities for students who have needs best met in the high quality environment provided at the school.

During the year, SEAX Trust provided an outreach service (LOOP) to students either not on roll at a school, or on roll at a school but needing to be educated off site. Due to a progressively decreasing number of students on role, LOOP Service was underperforming financially and it was decided to close the service in April 2021 in order to protect resources for the Trust's young people. All remaining LOOP students were found other provision and tuition was provided post closure for those students taking exams in the 2021 summer term.

c. Public benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

In accordance with its charitable objectives, the charitable company strives to advance the education of the students attending the individual schools and college. The charitable company's primary beneficiaries are therefore the students, and benefits to students are provided through continuing to maintain a high standard of education throughout the schools and college.

In order to determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the trustees gather evidence of the success of The SEAX Trust's activities by reviewing progress against targets set in the Academy Improvement Plans.

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

Strategic report

Achievements and performance, and review of activities

The Trust seeks to ensure that, consistent with its objective activities, it measures relevant outcomes for each academy so that:

- All young people in our academies have an excellent education with a focus on meeting individual needs and where no limits are placed on achievement
- All young people in our academies are prepared for the future: for meaningful and suitable employment, self-advocacy and independent living
- Our governance structures support our academies and challenge them to better meet the needs of our children and young people
- Our leaders at all levels drive continuous improvement
- We have structures in place which mean that collaboration and sharing which are central to academy improvement strategy, is facilitated and leads to high quality learning and development of all our staff
- Financial decisions are always made with our children and young people at the centre of our thinking which results in efficiencies of spend and value for money

A cross trust group was established during the year to review curriculum and establish core approaches for the Trust. This led to the development of a specialist teacher programme which is in its infancy and which as it is established will build long term capacity in the Trust in relation to academy improvement.

All schools remained open to students during lockdown in 2020/21, enabling education to continue for students. For those students isolating at home, schools offered a remote learning provision, monitored by the Trust. Free School Meal vouchers were provided to all eligible families. Well being became a strong focus during this time with systems set up so that all families were contacted regularly according to need and support and sign-posting to other agencies made available where this became necessary.

The Trust continues to work with the DfE and local authority to provide the Hawthorns, a school in Chelmsford for students with complex autism needs, with the expectation that it will open in temporary accommodation in Autumn 2022.

The Trust has worked on the development of its work-related learning and vocational offer. A WRL group was set up across the trust, with academies to develop a strategic approach to this work. The vision is that we will set up a range of work-related opportunities and entrepreneurial opportunities across the Trust which will be available to all our students where ever their "base" school is. Examples of this include: the development of a Business Centre was planned on the Thriftwood site, to open in Autumn 2021, at Grove House School a café and shop and Kingswode Hoe have developed their enterprise offer with an emphasis on recycling. Langham Oaks are developing a painting, decorating and building offer. We are working with local councils to establish links which will lead to work – experience and job opportunities in the future.

The Trust has introduced a new training system for trustees and trustees were invited to attend the cross-trust reference groups offering an insight into operations and an opportunity to ask questions. Remote access was provided to all governance meetings to enable the continuance of governance monitoring during Covid-19 restrictions.

Work has been completed on the clarity of information provided to Trustees to promote scrutiny of HR and business decisions and academy improvement.

A new Trust website has been launched, reflecting the Trust's vision and values and maintaining compliance.

Pathways for progression in families of jobs have been documented and linked to the PMR system to promote staff development and motivation.

The Trust developed an Academy Improvement Framework to set out the expectations of the Academies, to monitor progress and to ensure uniformity of planning across the Trust.

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

Strategic report (continued)

Achievements and performance, and review of activities (continued)

A new Executive Headteacher was appointed at Thriftwood Academy, enabling cohesion of planning across School and College sites.

The Trust continued its development of collaborative groups across the Academies to enable Trust staff to share knowledge and skills.

The Trust worked closely with the Local Authority to support them in the placing of young people where their needs can best be met. The Trust has a policy of being flexible and agile in its offer in order to try develop an offer to match the needs of these young people. This is a challenge and reflects the changing needs of young people who need a special school provision. It will lead to work around how to develop staff to meet changing needs in the future.

The Trust initiated a consultancy offer to generate income for the Trust and promote the excellence offered.

A parent group has been established to maintain collaboration between the Trust and the families of its young people.

The Trust CEO is a member of School's Forum, the High Needs Block Spending Review Group, and the SEND funding group. All of the Trust's headteachers are directors of ESSET.

The Trust has given due consideration to section 172(1)(a) to (f) of the Companies Act 2006 and has acted to promote the success of the charity to achieve its charitable purposes as per the details above.

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

Strategic report (continued)

Achievements and performance, and review of activities (continued)

a. Key performance indicators

Trust Student numbers have increased overall during this financial year.

	Students on roll 2020	Students on roll 2021
Grove House School	105	111
Kingswode Hoe School	147	151
Langham Oaks School	74	79
Thriftwood School and College	240	258

Source: Schools Census Autumn 2021

Pupil Premium and pupils receiving Free School Meals

	Grove House	Kingswode Hoe	Langham Oaks	Thriftwood
Pupil Premium grant income 20/21	£44,211	£90,995	£54,129	£85,466
Number of pupils entitled to FMS*	27	63	39	101
Percentage of pupils entitled to FSM	24%	42%	49%	39%

*Source: Schools Census Autumn 2021

The national average for pupils in non-maintained special schools entitled to free school meals is 2.8% and in state funded special schools it is 43.2%. Source: *Schools, pupils and their characteristics 2021*

Each school has a plan for its pupil premium spending and uses it in a more rounded way to include students who would benefit from the planned interventions and resources, but who may not be PPG students.

Percentage of leavers going on to training, education or employment:

Grove House School	100%
Kingswode Hoe School	100%
Langham Oaks School	100%
Thriftwood School and College	100%

	Grove House	Kingswode Hoe	Langham Oaks	Thriftwood
Average teacher cost	£64,519	£76,689	£62,202	£60,948
Senior leaders as % of workforce	11.4%	4.5%	5.1%	10.5%
Pupil to teacher ratio	8.8	11.5	5.8	8.6
Pupil to adult ratio	2.3	3.3	1.6	2.9

Source: School Resource Management Self Assessment Dashboard 2019/20

The Trust and the schools have implemented the Academy Improvement Framework to review the quality of provision across the schools. This has provided an opportunity for professional dialogue and has supported the school input process.

Academies are assessed on their provision of:

- Excellent education (teaching, curriculum, behaviour, attendance, exclusions)
- Prepared for life (pupil outcomes)
- Outstanding governance
- Leadership and professionalism (leadership, staffing)
- Collaboration and sharing (support)
- Financial decisions

Academies are flagged as needing to stabilise, repair, improve or sustain in each of these categories.

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

Strategic report (continued)

Achievements and performance, and review of activities (continued)

Initial assessments have shown all schools to be on an upward improvement trajectory.

SEAX Trust Accreditation Summer 2021 - Foundation/Wider subjects

A range of courses have been undertaken across the trust including GCSEs, iGCSEs, Functional Skills, and Entry Level. Key achievements are listed below:

Subject	Qualification type	Level	Total
English	GCSE	1	1
		2	5
		3	1
	iGCSE	4	1
		5	5
		6	1
		7	1
		8	1
		9	1
	Functional Skills	L1	14
		L2	4
	Entry Level	E3	6
		E2	12
		E1	2
	English spoken language endorsement	Merit	2
		Pass	5
	Step up to English		2
Maths	GCSE	F3	
		E2	1
		E1	
	Functional Skills	2	2
		3	4
	Entry Level	4	3
		5	1
		L1	12
		L2	2
Science	GCSE double award	F3	14
		E2	14
	iGCSE Biology	E1	5
		L2	6
	GCSE double award	L1	6
		2	3
		3	4

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

Strategic report (continued)

Achievements and performance, and review of activities (continued)

Subject	Qualification type	Level	Total
ICT/Computer Science	Functional Skills	L1	9
	Entry Level	E3	23
		E2	9
	Cambridge Nationals	L1	6
Art/Art & Design	GCSE	1	2
		2	4
		4	1
		5	2
	Entry Level	E3	5
		E2	4
		E1	2
Graphic Design	Functional Skills	L1	10
DoE	Bronze		22
Trinity Art Award	Bronze		2
Arts Award		waiting	
Creative media and performance	Entry pathways	E3	2
		E2	2
P.E.	Entry Level	E3	4
		E2	8
Sports Leaders		waiting	
Food prep and nutrition	GCSE	2	4
Home cooking	BTEC	L2	12
		L1	2
Food Safety	Highfield Award	L1	9
Life and living skills diploma	Entry Level	E2	9
		E1	1
Workskills	BTEC	L1	8
		E3	8

b. Going concern

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

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

Strategic report (continued)

Achievements and performance, and review of activities (continued)

c. Promoting the success of the company

The Trustees must act in a way most likely to promote the success of the Charitable Company to achieve its charitable aims. In the consideration of Principal Risks and Uncertainties below the Trustees have had regard to the likely consequences of their decisions in the long term. This Trustees' Report details elsewhere the Trust's engagement with its stakeholders and community, the Trust's young people, parents, employees, suppliers, customers and other connected parties. The SEAX Trust works with many organisations and trustees monitor the benefit from working with these organisations through reports and feedback. For example:

- The Trust continues to work in partnership with ECC to manage and support hubs at selected mainstream schools to support children with SEN in particular for young people with Autism.
- The academies commit to Jack Petchey Foundation awards which enable our academies to recognise, reward and celebrate students' achievements
- Most students leaving SEAX Schools progress to post 16 learning in other educational establishments, or transition into the Thriftwood College post 16 provision, or into work placements
- The Trust works within teaching alliances to provide specialist training for SEN teachers and therapists
- The Trust works within the Essex Special Schools Educational Trust (ESSET) to further educational opportunities for children with SEN in Essex
- Our academies have developed close links with local businesses who sponsor events and rewards for students within the Trust
- There are grievance policies for staff, and complaints policies for other stakeholders which give advice on how to raise a concern regarding a person or school
- A parent reference group has been formed to monitor and report on the achievement of pupils' curriculum needs.
- The CEO is a member of School's Forum, the High Needs Block Spending Review group, the Essex Headteachers Roundtable for Inclusion and the SEND funding group.
- Our School staff share their knowledge and experience with other mainstream schools offering support and guidance in order to assist them in meeting their needs of pupils with SEND in their school population
- A five year Trust strategy has been initiated, setting specific targets to ensure the purpose and values of the Trust are being achieved, as focussed by the Trust's six key drivers and monitored by the Trust's key performance indicator grid.
- Members of the Trust executive are called upon by other schools and academies to share their skills and knowledge and as a result the Trust has begun to develop a consultancy service.

Financial review

a. Reserves policy

The trustees' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of The SEAX Trust and to fund future projects. The trustees intend to review the reserves policy annually to ensure that this aim can be achieved.

At the balance sheet date, the charitable company had unrestricted reserves of £774,503 (2020 restated: £1,163,323). The trustees intend to utilise these reserves in the near future to enhance the education of students. Of this £774,503 (2020 restated: £624,411) were free reserves, and £nil (2020: £538,912) were designated funds.

The designated funds are reserved for the following projects:

Central funds £Nil (2020: £83,947) and Thriftwood £Nil (2020: £454,965) towards a new business centre and a

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

new building to replace existing demountables at Thriftwood.

The charitable company also had restricted general funds at the balance sheet date of £1,537,289 (2020 restated: £1,307,555). The trustees intend that these funds will be used within the next financial year in furtherance of the charitable company's educational objectives and in line with the restrictions applying.

The charitable company had a deficit on the pension reserve of £8,605,000 (2020: £7,296,000) arising primarily from the transfer of employees who are members of the Local Government Pension Scheme (LPGS) to the Academy on conversion. The Academy is planning to eliminate the deficit on the reserve over the lifetime of the existing employees based on advice provided by the LPGS Actuary.

b. Investment policy

The trustees' investment powers are set down in the charitable company's Memorandum and Articles of Association, which permit the investment of monies of The Trust that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Trust's current policy is to invest surplus funds in short term cash deposits.

c. Principal risks and uncertainties

The trustees maintain a register of business risk for each academy and the central Trust which is a living document, regularly reviewed and updated. Risks are maintained in 9 main categories and are allocated a degree of severity of impact based on level of risk and likelihood of an event occurring. The risk document and the underlying risks within the document are reviewed by the ACs and the Trustee Board on a regular basis. The trustees have identified the following key risks to The SEAX Trust:

a. Governance

An ineffective governance structure or failure to recruit suitably skilled trustees could result in poor decision making and loss of stakeholder confidence. Trustees conduct regular self-evaluation and review reports from external review and audit.

A failure in management information would result in poor decision making and non-compliance. Trustees receive reassurance of the quality of management information by external review.

b. Operational Issues

Failure to respond to changes in SEND strategies could incur loss of stakeholder support and a reduction in funding and place allocation. The Trust is represented on local and national bodies, holds annual reviews with the Local Authority and produces termly 'school on a page' reports.

The deterioration of Trust property could result in loss of premises, involving high costs. The Trust maintains a three-year estate management plan and reviews insurance levels annually.

A compromise of operational systems or data could cause data breach, exposure to fraud and the need to reconstruct data. The Trust has strong IT security measures in place and reviews them annually.

If the Hawthorns contract is delayed or halted, financial loss and reputational damage could occur. The Trust is complying with all ESFA requirements and maintaining regular dialogue with the Local Authority.

c. Finance

If robust financial processes and systems are not maintained, poor financial decisions, fraud or failure to comply with financial regulation could follow. The trustees monitor monthly management accounts and audit reports and annually review the Scheme of Delegation.

Loss of budgetary control could result in poor decision making and lack of control over funding allocation. Trustees approve the annual budget and review variances in the monthly management accounts.

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

Inadequate protection of funds and assets could lead to failure to meet financial obligations, the risk of fraud and loss of assets. The Trust ensures robust financial controls through regular review of its Scheme of Delegation and audit reports, and monthly cashflow monitoring.

d. Compliance

The reputational damage caused by a poor Ofsted report could result in loss of Local Authority confidence and the potential re-brokerage of academies. The Director of Academy Improvement monitors performance and produces termly 'school on a page' reviews for Trustee scrutiny.

Failure to comply with safeguarding legislation could result in litigation and financial and reputational loss. Trustees review termly reports on safeguarding and regular SCR checks are maintained. All staff and trustees receive safeguarding training and updates.

d. Principal funding and financial review

The predominant source of The SEAX Trust's income is the Education and Skills Funding Agency (ESFA) in the form of recurring grants, principally the General Annual Grant (GAG). Schools also receive 'top up' funding from local authorities for day students, with an additional 'top up' for boarding pupils. Other smaller grants are received from the ESFA including

- Pupil Premium
- PE Sports Grant
- Coronavirus (Covid-19) Catch-up Premium

SEAX Trust also receives funding from Essex LA to provide a Hub Service to Autism units in primary and secondary schools in mid Essex.

Each of the foregoing grants is "restricted" to particular purposes for the running of The Trust and providing services in accordance with the schools objectives. During the year to 31 August 2021, the revenue grants received were £10,953,370 (2020: £9,702,665) and are shown as restricted funds in the statement of financial activities.

Other sources of funding are "unrestricted" and are mainly monies collected from parents/carers for student trips, monies gifted by the Parents and Friends Associations and income from lettings of parts of the premises to third parties. In addition, unrestricted income is generated by the provision of outreach and training activities.

At the year end, The SEAX Trust held funds and reserves totalling £32,936,321 (2020: £24,130,219) of which £32,161,818 (2020 restated: £22,966,896) was classified as restricted and £774,503 (2020 restated: £1,163,323) which was classified as unrestricted. Details are provided in the notes to the accounts.

For capital projects, The SEAX Trust receives fixed asset grants from the ESFA. In 2020/21 these grants amounted to £38,039 (2020: £590,939).

At 31 August 2021 the net assets of The SEAX Trust were £32,936,321 (2020: £24,130,219). The net assets are used wholly for the purpose of providing the Trust's objectives in furtherance of education of The SEAX Trust's students and associated activities.

The SEAX Trust achieved a surplus of £8,806,102 (2020: £286,508) in the year to 31 August 2021, including the donation of assets.

Covid-19 restrictions had some impact on the finances of the Trust. Additional fuel costs were incurred due to the need for ventilation, and there was an increase in cleaning costs and premises staff costs due to the additional hygiene requirements. Catering and trip income was reduced, offset by reduced catering and trip expenses. Staff development plans were delayed until restrictions lifted, resulting in lower than planned expenditure in these areas. SEAX Trust maintains a reasonably high level of reserves, so the Covid-19 restrictions had no effect on the reserves policy and no significant effect on the level of reserves. It has not been

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

deemed necessary to make changes to funds set aside for future commitments arising from the Covid-19 restrictions.

During the year to August 2021, the Trust Academies received funding from the Catch Up Premium, two schools participated in the Summer Schools Programme and have applied for funding. Two schools claimed additional costs for the period of restricted attendance for the provision of Free School Meal vouchers outside of the government funded scheme. All schools received small refunds during the year for Exceptional Costs Associated with Coronavirus for the period from March to July 2020, predominantly for Free School Meal voucher purchases.

Each school designed a tailored plan for the spending of Covid-19 related funding, after assessing the impact of Covid on the students, and the specific needs of their students. All schools published details of their spending plans on their websites.

All of the Trust's schools acted as facilitators for the distribution of the national free school meal voucher scheme.

Fundraising

SEAX Trust has a responsibility to ensure that all fundraising activities

- Are planned effectively. There is an agreed plan which takes account of risks, our values and our relationship with donors and the wider community
- Have clear paths of accountability. Systems are in place at each site for the monitoring of in house and external fund raising activities to ensure that they are in the best interest of SEAX Trust and comply with any standards that apply
- Protect our reputation, our money and our assets. Robust systems are in place to protect all of our schools from the risk of loss or fraud
- Comply with any laws or regulations that apply to SEAX Trust and to the type of fundraising activity being undertaken
- Adhere to the Fundraising Regulator's Code of Fundraising Practice
- Are open and accountable.

SEAX Trust recognises that grants and donations provide a valuable resource to its schools. Schools are aware that restricted donations/grants can only be spent on restricted activities. Clear and transparent reporting within the financial software system enables us to separate out all grant and donation income for the purposes of monitoring and audit.

The day to day management of fundraising is delegated to schools.

Most fundraising activities are undertaken by the schools' 'Friends and Family Associations'. They are separate charities who raise money for their individual school. They are registered with the Charity Commission and must comply with their rules and regulations.

This often takes the form of bids to charities, public bodies and other foundations who provide grants for specific purposes. These grants usually require a monitoring return to confirm that the grant has been spent for the purpose it was given.

Donations are also received from individuals for specific educational purposes and from groups or other organisations that support a particular school. These can be in the form of goods or services as well as monetary gifts.

SEAX Trust has a policy on the giving and receiving of gifts and hospitality which clearly states procedures to be followed when a gift is received, or is given. A register is kept and provided to auditors each year. Nil returns are required where no gifts have been given or received.

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

Streamlined energy and carbon reporting

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

	2021	2020
Energy consumption used to calculate emissions (kWh)	711,463	583,327
Energy consumption breakdown (kWh):		
Gas	94,254	49,984
Electricity	591,025	467,650
Transport fuel	26,184	65,694
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	17.00	9.00
Owned transport	7.00	8.00
Total scope 1	<u>24.00</u>	<u>17.00</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>125.00</u>	<u>109.00</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>4.00</u>	<u>8.00</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>153.00</u>	<u>134.00</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.01</u>	<u>0.01</u>

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

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

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per square metre of internal floor area.

Measures taken to improve energy efficiency

Langham Oaks is occupying a new building purpose built by the DfE with energy saving characteristics, including solar panels.

The Trust works with a government approved energy procurement partner to monitor spending and energy usage.

We have increased usage of video conferencing technology to reduce the need for travel between sites.

Thriftwood School has a rolling programme to replace existing lighting with energy efficient lighting.

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

Plans for future periods

The SEAX Trust has six key drivers for the future, ensuring:

- An excellent education with a focus on meeting individual needs and where no limits are placed on achievement
- Young people are prepared for the future: for meaningful and suitable employment, self-advocacy and independent living
- Governance supports our academies and challenges them to better meet the needs of our children and young people
- Leadership and professionalism at all levels drives continuous improvement
- Collaboration and sharing are central to our belief that we all learn from each other
- Financial decisions are always made with our children and young people at the centre of our thinking, which results in efficiencies of spend and value for money

Future Activities

The Specialist Teacher programme will be initiated, allowing for development of the teaching offer across the Trust.

The Trust will continue to work with the DfE and Local Authority to ensure the successful opening of the Hawthorns.

The Trust will work to improve the involvement of parents in co-producing plans for their child's education.

The Trust will continue its curriculum review across all schools to establish core learning and core approaches, so that high aspirations are reflected in the offer.

A system is to be established to track students' progress after they leave the Trust to measure the Trust's success in preparing students for employment and independent living.

The Trust will conduct an audit of work related opportunities across the Trust and share a trust wide model of the schools' independence programmes.

The Trust will develop plans to continue to be an employer of our students, and continue to maintain and progress links in the community to provide opportunities.

A review of local governance will take place during the year.

The programme of monitoring visits by Trustees to schools and focus groups will be further developed.

The Trust Strategy Day in November will drive improvement and Academy cohesion within the Trust.

The new PMR process will be implemented.

The Trust will continue to develop relationships with other Trusts in Essex, ensuring collaboration and the opportunity to share our expertise and generate income.

A Trust Wellbeing charter which has been developed will be embedded so that all staff know and benefit from our commitment to staff development, well being and opportunities.

A review of current financial arrangements between the schools and Trust will be developed, along with a strategic plan for centralising shared functions.

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

Funds held as custodian on behalf of others

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the Trust received and distributed amounts from the fund as detailed in note 23 to the financial statements

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
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2021 and signed on its behalf by:



Ruth Sturdy
Accounting Officer

Andrew Hunter - Chair of Trustees

Andrew Hunter
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that SEAX 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 Chief Executive, 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 SEAX 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
Ruth Sturdy, Chief Executive & Accounting Officer	8	8
Andrew Hunter, Chair	8	8
Sally Lockyer, Vice Chair	7	8
Anthony Cox	6	8
Sally Coode-Bate	2	3
Stephen Bennett	6	8
Terence Quigley	3	3
Cathryn Adams	6	8
Olga Marunchak	7	8
Christopher Woodman	5	8
Caroline Pardy	0	0

The CFO, Director of Human Resources and Director of Governance and Compliance attend the meetings as advisors to the Board but are not eligible to vote.

During the year to 31 August 2021 one Trustee, Sally Coode-Bate, resigned. A new Trustee, Terry Quigley, was appointed.

The Board carried out a self-reflective audit of its skills and effectiveness during the year. As a result of this evaluation several actions were taken.

The Curriculum and Standards Committee was restructured to properly reflect its influence and focus, and with this in mind, renamed as the Academy Improvement Committee. A Trustee with a background in education and improvement was recruited with a view to enabling this committee. The committee has increased delegated powers over policy decisions.

The Chair of the Board stepped down as the Chair of the Audit, Risk and Resources Committee to maintain separation of these roles. A former Member with a background in business was appointed to the position.

A new training platform, Flick Learning, was subscribed to, in order to ensure Trustees receive thorough and adequate training for their role.

The Director of Governance is a member of the Trust Governance Professionals Network.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Due to Covid-19 restrictions, it had not been possible for Trustees to carry out their usual visits to the Trust offices and Academies to gain knowledge and reassurance of the effectiveness of Board decisions. Where possible Trustees attended meetings and focus committees remotely. In September 2021 a Trust Strategy meeting was held, attended by Trustees and the Executive Team to discuss the three year Trust Development Plan and future strategy. All Trust staff were invited to the Trust Strategy Day in November 2021 to enable communication of the vision and strategic plans of the Trust and to encourage whole Trust cooperation and collaboration.

In addition to its self evaluation and in year reflection on the governance audit carried out as part of the internal controls evaluation by SBM Services in 2020, the Board decided to commit to a full governance review by Stone King. This audit is taking place in November 2021.

The Board reviews and questions the quality of its data at each Committee meeting.

The Academy Improvement Committee produces data on a school on a page basis, drawn from the Trust's management information system, Arbor. Trustees receive up to date data based on student numbers, attendance, exclusions and outcomes. The Academy Improvement Framework assesses each Academy's progress in attaining the Trust's six key drivers.

The Resources, Audit and Risk Committee produces HR data on a page, showing staff numbers, turnover, absence and demographics. Monthly management accounts are produced providing variance analysis for each school's financial position against the budget submitted to the ESFA, and monthly cashflow forecasts.

The board analyses regular benchmarking exercises against other academies' performance using the government SRMSA tool and View my Financial Insights tool.

The CEO works closely with the Local Authority and ESFA and is a member of and contributes to the Schools Forum, High Needs Block Spending Review, the SEND Funding Group and ESSET. The CEO reports back relevant information to enable Board decision making.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Curriculum & Standards Committee is a sub-committee of the main board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ruth Sturdy	5	5
Sally Lockyer	5	5
Sally Coode-Bate	2	2
Cathryn Adams	4	5
Olga Marunchak	4	5

From September 2021 the Curriculum & Standards Committee is renamed as the Academy Improvement Committee. This is to reflect its focus and influence, and the committee has increased delegated powers over policy decisions. Since the year end a new committee member with an Ofsted background has been appointed.

The Resources, Audit and Risk Committee is also a sub-committee of the main board of Trustees.

During the year the acting Chair, Andy Hunter, stood down to retain his position as Chair of the Board of Trustees. He was replaced with Terry Quigley who had stood down from his role as Member.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ruth Sturdy	6	6
Terence Quigley	3	3
Andrew Hunter	6	6
Anthony Cox	4	6
Christopher Woodman	6	6

The Academy Committees and Executive Committees are sub-committees of the Board of Trustees. They have their own range of duties, powers, responsibilities and tasks to perform and these responsibilities are defined in the Scheme of Delegation.

Attendance during the year at meetings was as follows:

Kingswode Hoe Academy Committee

Trustee	Meetings attended	Out of a possible
Alice Constantine	5	5
Sally Coode-Bate	2	2
Helen Davey	4	5
Malcolm Over	2	5
Sandra Page	5	5
Martin Dunn	4	5
Cara O'Donoghue	2	4

Grove House Academy Committee

Trustee	Meetings attended	Out of a possible
Sally Lockyer	5	5
Timothy O'Hara	5	5
Michael Southgate	5	5

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Lisa Christodoulides	5	5
Andrea Musk	5	5
Melanie Wilson	5	5

Thriftwood Executive Committee

Trustee	Meetings attended	Out of a possible
Ruth Sturdy	5	5
Jon Hutchings	5	5
Georgina Pryke	5	5
Kim McWilliam	5	5
Kate Stannard	5	5

Langham Oaks Executive Committee

Ruth Sturdy	9	9
Stephen Bennett	9	9
Simon Dawson	9	9
Kim McWilliam	9	9

Due to Covid-19 restrictions, Trustees were unable to visit the Trust's Academies in person for the majority of the year. All monitoring was carried out remotely, with online links to all meetings held. All Trustee duties were performed compliantly in this way. Trustees will be visiting Academies in 2021/22, initially attending the Trust Strategy Day being held for all Trust staff in November 2021.

A new training platform, Flick Learning, has been subscribed to, ensuring that all Trustee training is up to date, and training records will be collated using Microsoft Forms to ensure completeness.

The Director of Governance is now a member of the Trust Governance Professionals Network and was a contributor to the seminar to discuss the evolution of the role of Governance Professional.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

A stronger relationship is being forged between the Trust's academies, with the encouragement of collaboration between leadership and staff to continue to promote the sharing of ideas and strategies.

During the year the CEO implemented the Trust Development Plan, a three year strategic document founded on the six key drivers and developed through working closely with Trustees, executive team members and the school leaders. It is a document which reflects the Trust's ambition to be a continuously improving and developing Trust which has the highest aspirations for its young people and its staff.

The Trust continued to ensure cross Trust cohesion with established professional groups across the Trust, which focus on Leadership, Business and Finance, HR, IT and GDPR. These groups have representation from each school and meet regularly not only for the central Trust team to provide relevant training and ensure all academies are updated on government advice and legislative changes, but also to share knowledge of best practice and to challenge each other on current practice, to support each other and encourage cohesion, and to inform and advise the SEAX Board of Trustees. In 2021 a Trust wide Safeguarding group was developed, with recent emphasis on peer-on-peer abuse. A Staff Wellbeing working group was established during the year to share experience and strategy.

Cross Trust collaboration groups have been implemented, with new Trust Curriculum Leadership positions being established to spearhead the trust wide curriculum groups.

The Trust has developed the role of regular headteacher meetings to focus on strategic planning for the Trust and to ensure a collaborative approach to issues concerning the academies. The Director of Academy Improvement promotes this collaboration in line with the curriculum needs of the academies to ensure effective teaching is shared and embedded across the Trust and so that shared knowledge and expertise continue to make cost improvements.

The Director of Academy Improvement has initialised the Academy Improvement Framework, allowing continuous monitoring of Academy performance, benchmarked against key performance objectives. The framework is assessed and discussed at AC, Academy Improvement Committee and by the Board, identifying areas in need of improvement.

The Trustees appointed a new provider for budgeting and forecasting software, provided centrally for all schools. IMP has streamlined the budgeting process and allowed for comparison of individual schools' budgets as well as closer budget control and time efficiency in the monthly forecasting process.

The Trust has implemented a new system for Performance Monitoring Reviews, ensuring cohesion of schools' performance monitoring and grading of staff.

The implementation of the centralised SEAX Trust ICT strategy for infrastructure and service continues to make cost savings by reducing duplication and increasing efficiency. Improvements during the year include academy local domain migration to central services, infrastructure and broadband upgrades and the centralisation of the ICT financial forecast. The SEAX Trust ICT Strategy group meets regularly to discuss and promote centralised educational ICT policies and savings.

The Trust has provided support to Langham Oaks school in the move into its new buildings in October 2020 through the PSBP2 Programme. The new building provides a much-needed improvement to the learning and welfare environment for the school's students.

The Trust lead the implementation of a significant staffing restructure at Langham Oaks school, enabling an

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

increase to 80 students during the year. The new structure will ensure the highest level of education for the students of Langham Oaks, to provide the necessary placements for SEMH pupils locally and to fulfil the vision for the school to become a centre of excellence for SEMH by 2022. It aims to reduce the historic high level of staff turnover and to reduce inefficiencies in the previous structure which will be brought into line with national guidelines.

A restructure of the Senior Leadership Team was carried out at Thriftwood, appointing a new Executive Headteacher to enable a continuity of offer between the School and College.

Central Trust staff complete all DfE required consolidated returns and provide centralised finance and HR services for the academies. Where possible Government approved procurement frameworks are utilised, notably this year in a tender for a cleaning contract. The Trust continues to gain cost savings through centralisation of contracts, for example in the centralised budgeting software, MIS system and copier contracts. The Trust works with a government approved energy procurement partner under a contract for gas and electricity, providing stability for budgeting purposes at a sound rate. Regular benchmarking exercises have been carried out using the government SRMSA and View my Financial Insights portals.

The Trust continues to play a pivotal role in academy GDPR compliance, providing training to staff and establishing a GDPR committee with representatives from each academy. The Trust outsources its DPO responsibilities and a full GDPR audit is carried out.

The Trust considered its relationship with suppliers and customers and any additional measures required during the Covid-19 restrictions, in line with Government Procurement Policy Notes and Guidance. All of the Trust academies, being Special Schools, remained open to students during the Covid-19 restrictions in 2020/21, with little disruption to normal business with suppliers. Academies tendering for building projects faced additional uncertainty and risk in selecting a supplier. Trustees enlisted the services of Barker Associates to project manage, and ensured the scrutiny of the contractors' financial situation. The Thriftwood Business Centre project was retendered when the first supplier failed to commence the project. The new chosen supplier offered a lower price. Academies suffered higher energy costs as windows needed to be open for ventilation, and increased cleaning costs. The Trust works with a government approved energy procurement partner to monitor spending and energy usage.

Development of Best Value in the future

In the next year the Trust plans to:

- Further develop a centralised structure for back-office support
- Develop and improve the central offices to begin to offer a programme of training in SEND for all schools and the wider community
- Support the restructuring projects in Langham Oaks and continue to monitor and assess progress towards further academy improvement through a robust improvement plan
- Continue to work closely with ECC and the DfE in the delivery of the new Hawthorns ASD School for SEAX Trust.
- Continue to gain cost savings for schools through centralisation of contracts and increased use of DfE frameworks
- Use economies of scale to ensure the best value for our purchases including therapies and alternative provision
- Develop a strategic plan for the spending of Trust reserves to ensure the best outcomes for our young people

SEAX TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 SEAX Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Trustees has decided to employ SBM Financial Services as internal auditor.

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

- testing the administration, finance and management systems
- testing of governance compliance
- testing purchasing and creditor controls

On an annual basis, the internal auditor reports to the board of Trustees through the Resources, Audit and Risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusion to help the committee consider actions and assess year on year progress

During the year under review, minor weaknesses have been observed and modified procedures have been implemented to address all of the weaknesses identified.

SEAX TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

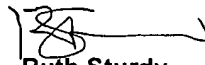
As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the 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 Resources, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 1 December 2021 and signed on their behalf by:

Andrew Hunter - Chair of Trustees
Andrew Hunter
Chair of Trustees


Ruth Sturdy
Accounting Officer

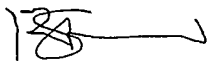
SEAX TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of SEAX 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.



Ruth Sturdy
Accounting Officer
Date: 1 December 2021

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

- select suitable accounting policies and 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 on 1 December 2021 and signed on its behalf by:

Andrew Hunter - Chair of Trustees

Andrew Hunter
Chair of Trustees

SEAX TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEAX TRUST

Opinion

We have audited the financial statements of SEAX 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.

SEAX TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEAX 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.

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.

SEAX TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEAX TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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:

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud; as non-material breaches would not normally be communicated within this report.

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - the specialist skills required and
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item

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 transaction reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

SEAX TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEAX TRUST (CONTINUED)

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.

Clive Smith

Clive Smith FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Statutory Auditors

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 16 December 2021

SEAX TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SEAX TRUST
AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated May 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 SEAX 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 SEAX Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to SEAX 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 SEAX Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of SEAX Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of SEAX Trust's funding agreement with the Secretary of State for Education dated 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.

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.

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

SEAX TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SEAX 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.

MWS

Reporting Accountant
MWS
Chartered Accountants
Statutory Auditors

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 16 December 2021

SEAX TRUST
(A company limited by guarantee)

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

		Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
	Note					
Income from:						
Donations and capital grants	5	-	10,374,072	25,088	10,399,160	2,080,636
Charitable activities:	6					
Boarding		504,000	-	-	504,000	504,000
Other charitable activities		10,449,370	-	-	10,449,370	9,198,665
Other trading activities		-	-	206,066	206,066	305,558
Investments	9	-	-	330	330	1,359
Total income		10,953,370	10,374,072	231,484	21,558,926	12,090,218
Expenditure on:						
Charitable activities:	11					
Boarding		498,919	-	-	498,919	444,656
Other charitable activities		10,821,685	1,012,824	19,396	11,853,905	10,745,054
Total expenditure		11,320,604	1,012,824	19,396	12,352,824	11,189,710
Net (expenditure)/income		(367,234)	9,361,248	212,088	9,206,102	900,508
Transfers between funds	25	(312,032)	912,940	(600,908)	-	-
Net movement in funds before other recognised gains/(losses)		(679,266)	10,274,188	(388,820)	9,206,102	900,508
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	33	(400,000)	-	-	(400,000)	(614,000)
Net movement in funds		(1,079,266)	10,274,188	(388,820)	8,806,102	286,508
Reconciliation of funds:						
Total funds brought forward		(5,988,445)	28,955,341	1,163,323	24,130,219	23,843,711
Net movement in funds		(1,079,266)	10,274,188	(388,820)	8,806,102	286,508
Total funds carried forward		(7,067,711)	39,229,529	774,503	32,936,321	24,130,219

SEAX TRUST
(A company limited by guarantee)

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

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

The notes on pages 44 to 78 form part of these financial statements.

SEAX TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07747149

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	19	39,229,529	28,586,590
		<u>39,229,529</u>	<u>28,586,590</u>
Current assets			
Stocks	20	3,662	2,149
Debtors	21	306,432	545,982
Cash at bank and in hand		2,753,536	2,882,759
		<u>3,063,630</u>	<u>3,430,890</u>
Creditors: amounts falling due within one year	22	(751,838)	(591,261)
Net current assets		<u>2,311,792</u>	<u>2,839,629</u>
Total assets less current liabilities		<u>41,541,321</u>	<u>31,426,219</u>
Net assets excluding pension liability		<u>41,541,321</u>	<u>31,426,219</u>
Defined benefit pension scheme liability	33	(8,605,000)	(7,296,000)
Total net assets		<u><u>32,936,321</u></u>	<u><u>24,130,219</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	25	39,229,529	28,955,341
Restricted income funds	25	1,537,289	1,307,555
		<u>40,766,818</u>	<u>30,262,896</u>
Restricted funds excluding pension asset	25	40,766,818	30,262,896
Pension reserve	25	(8,605,000)	(7,296,000)
Total restricted funds	25	<u>32,161,818</u>	<u>22,966,896</u>
Unrestricted income funds			
Designated funds	25	-	538,912
General funds	25	774,503	624,411
		<u>774,503</u>	<u>1,163,323</u>
Total unrestricted income funds	25	<u>774,503</u>	<u>1,163,323</u>
Total funds		<u><u>32,936,321</u></u>	<u><u>24,130,219</u></u>

SEAX TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07747149

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 39 to 78 were approved by the Trustees, and authorised for issue on 01 December 2021 and are signed on their behalf, by:


Ruth Sturdy
Accounting Officer

Andrew Hunter - Chair of Trustees
Andrew Hunter
Chair of Trustees

The notes on pages 44 to 78 form part of these financial statements.

SEAX TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	28	589,915	406,193
Cash flows from investing activities	29	(719,138)	(584,035)
Change in cash and cash equivalents in the year		(129,223)	(177,842)
Cash and cash equivalents at the beginning of the year		2,882,759	3,060,601
Cash and cash equivalents at the end of the year	30, 31	<u><u>2,753,536</u></u>	<u><u>2,882,759</u></u>

The notes on pages 44 to 78 form part of these financial statements

SEAX TRUST
(A company limited by guarantee)

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

1. General information

SEAX Trust is a company limited by guarantee and incorporated in England and Wales.

Its registered office is SEAX Trust Head Office, Fox Crescent, Chelmsford, Essex, CM1 2BN.

2. 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.

2.1 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.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

SEAX TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 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.

- **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.

- **Transfer on conversion**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

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

SEAX TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

- **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.

2.5 Apportionment of costs

Where necessary, premises costs and administration salaries have been apportioned between the boarding and educational operations of Langham Oaks School based on the proportion of boarding income, or time spent for staff.

2.6 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.

2.7 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.

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

2. Accounting policies (continued)

2.8 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 these assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Long-term leasehold land	- over the life of the lease
Long-term leasehold buildings	- 2% p.a., 4% p.a.
Furniture and equipment	- 20% p.a.
Computer equipment	- 33% p.a.
Motor vehicles	- 20% p.a.

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.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 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.

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

2. Accounting policies (continued)

2.13 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 21. Prepayments are not financial instruments. 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 22. 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.

2.14 Operating leases

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

2.15 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.

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

2. Accounting policies (continued)

2.16 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 24.

2.17 Fund accounting

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

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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 33, 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.

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4. 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 33, 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.

5. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations of assets	10,336,033	25,088	10,361,121	1,489,697
Grants	38,039	-	38,039	590,939
Total 2021	10,374,072	25,088	10,399,160	2,080,636
<i>Total 2020</i>	<i>2,045,939</i>	<i>34,697</i>	<i>2,080,636</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from charitable activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Operations	10,449,370	10,449,370	9,198,665
Boarding	504,000	504,000	504,000
Total 2021	<u>10,953,370</u>	<u>10,953,370</u>	<u>9,702,665</u>
<i>Total 2020</i>	<u>9,702,665</u>	<u>9,702,665</u>	

7. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant	5,652,252	5,652,252	5,514,160
Other DfE/ESFA grants			
Start Up grants	-	-	45,563
Other DfE/ESFA grants	481,151	481,151	521,126
	<u>6,133,403</u>	<u>6,133,403</u>	<u>6,080,849</u>
Other Government grants			
Local government grants	4,168,140	4,168,140	3,111,071
	<u>4,168,140</u>	<u>4,168,140</u>	<u>3,111,071</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	118,280	118,280	-
Other DfE/ESFA COVID-19 funding	29,547	29,547	-
	<u>147,827</u>	<u>147,827</u>	<u>-</u>
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	-	6,745
	<u>-</u>	<u>-</u>	<u>6,745</u>
Total 2021	<u>10,449,370</u>	<u>10,449,370</u>	<u>9,198,665</u>
<i>Total 2020</i>	<u>9,198,665</u>	<u>9,198,665</u>	

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

7. Funding for the academy's educational operations (continued)

In the prior year the academy furloughed three of its LOOP tutors under the government's CJRS. The funding received of £6,745 relates to staff costs in respect of three staff which are included within the notes below as appropriate.

The academy received £118,280 for catch up premium and costs incurred in respect of this funding totalled £112,400, with the remaining £5,880 to be spent in 2021/22.

8. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Business enterprise activities	2,170	2,170	4,960
Hire of facilities	14,295	14,295	13,218
School sales	132,978	132,978	224,063
Catering income	44,253	44,253	42,436
Educational visits	12,370	12,370	20,881
Total 2021	<u>206,066</u>	<u>206,066</u>	<u>305,558</u>
<i>Total 2020</i>	<u>305,558</u>	<u>305,558</u>	

9. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest received	330	330	1,359
Total 2020	<u>1,359</u>	<u>1,359</u>	

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

10. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational Operations:					
Direct costs	6,544,742	-	488,387	7,033,129	6,390,486
Allocated support costs	2,661,144	1,458,779	700,857	4,820,780	4,354,569
Boarding:					
Direct costs	339,839	-	6,903	346,742	312,987
Allocated support costs	85,989	26,747	39,437	152,173	131,669
Total 2021	<u>9,631,714</u>	<u>1,485,526</u>	<u>1,235,584</u>	<u>12,352,824</u>	<u>11,189,711</u>
<i>Total 2020</i>	<u>8,941,570</u>	<u>1,266,344</u>	<u>981,797</u>	<u>11,189,711</u>	

11. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Operations	11,834,513	19,396	11,853,909	10,745,054
Boarding	498,915	-	498,915	444,656
Total 2021	<u>12,333,428</u>	<u>19,396</u>	<u>12,352,824</u>	<u>11,189,710</u>
<i>Total 2020</i>	<u>11,154,091</u>	<u>35,619</u>	<u>11,189,710</u>	

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

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Operations	7,033,129	4,820,780	11,853,909	10,745,054
Boarding	346,742	152,173	498,915	444,656
Total 2021	7,379,871	4,972,953	12,352,824	11,189,710
<i>Total 2020</i>	<i>6,703,473</i>	<i>4,486,237</i>	<i>11,189,710</i>	

Analysis of direct costs

	Educational Operations 2021 £	Boarding 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	6,544,742	339,838	6,884,580	6,356,704
Technology costs	58,585	-	58,585	24,921
Educational supplies	214,488	3,834	218,322	130,809
Examination fees	15,479	-	15,479	10,686
Staff development	27,873	3,070	30,943	17,202
Educational consultancy	37,634	-	37,634	43,717
Other direct costs	4,461	-	4,461	4,465
Rent and rates	9,510	-	9,510	4,417
Catering	52	-	52	95
Legal and professional fees	118,104	-	118,104	107,384
Other support costs	2,201	-	2,201	3,073
Total 2021	7,033,129	346,742	7,379,871	6,703,473
<i>Total 2020</i>	<i>6,390,486</i>	<i>312,987</i>	<i>6,703,473</i>	

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

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £	Boarding 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	111,000	-	111,000	105,000
Staff costs	2,661,145	85,989	2,747,134	2,584,866
Depreciation	1,011,777	-	1,011,777	769,079
Technology costs	151,743	-	151,743	116,314
Staff development	29,808	-	29,808	24,750
Loss on disposal of an asset	1,047	-	1,047	-
Maintenance of premises	181,453	14,034	195,487	233,942
Cleaning	90,212	4,849	95,061	79,028
Rent and rates	27,844	1,741	29,585	27,674
Energy costs	138,271	6,123	144,394	137,594
Insurance	9,222	-	9,222	19,016
Security and transport	22,545	7,361	29,906	52,779
Catering	70,135	18,201	88,336	80,597
Bank interest and charges	432	-	432	609
Indirect staff costs	2,361	-	2,361	2,779
Legal and professional fees	194,149	-	194,149	100,611
Other support costs	22,917	13,875	36,792	31,383
PPS & telephone	77,069	-	77,069	102,566
Governance costs	17,650	-	17,650	17,650
Total 2021	4,820,780	152,173	4,972,953	4,486,237
<i>Total 2020</i>	<i>4,354,569</i>	<i>131,669</i>	<i>4,486,237</i>	

13. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	31,225	25,237
Depreciation of tangible fixed assets	1,011,777	769,079
Fees paid to auditors for:		
- audit	17,650	17,650

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

14. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,565,214	6,183,053
Social security costs	595,369	559,165
Pension costs	2,217,799	1,845,450
	<u>9,378,382</u>	<u>8,587,668</u>
Agency staff costs	217,099	315,105
Staff restructuring and severance costs	36,233	38,797
	<u><u>9,631,714</u></u>	<u><u>8,941,570</u></u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	36,233	-
Severance payments	-	38,797
	<u>36,233</u>	<u>38,797</u>

b. Staff numbers

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

	2021 No.	2020 No.
Management	17	19
Teachers	71	82
Admin and support	188	193
	<u>276</u>	<u>294</u>

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

14. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	-	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

The above employees participated in the Teachers Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff members amounted to £76,608 (2020: £82,959).

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £640,017 (2020 £748,817).

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

15. Central services

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

- Corporate governance and reporting
- Education and leadership support services
- HR and legal services
- Financial support services
- IT support
- Other administrative services as arising

The academy charges for these services on the following basis:

From pupil lead income as followings: 5% of the total General Annual Grant and 5% of top up funding.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Thriftwood Academy - Central services	141,600	156,800
Langham Oaks School - Central services	90,450	60,699
Grove House School - Central services	91,875	91,875
Kingswode Hoe School - Central services	86,730	86,730
Langham Oaks School - LOOP services	-	60,618
Total	410,655	456,722

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**NOTES TO THE FINANCIAL STATEMENTS
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16. ACADEMY BOARDING ACCOUNT

	2021 £	2020 (restated) £
Local authority grants	(504,000)	(504,000)
Grants	(504,000)	(504,000)
Staff costs	339,838	308,779
Other direct costs	3,070	1,943
Educational supplies	3,834	2,264
Direct Costs	346,742	312,986
Staff costs	85,990	85,879
Maintenance of premises	14,034	3,962
Cleaning	4,849	1,556
Rates	1,741	4,057
Energy costs	6,123	7,020
Catering	18,201	12,886
Security and transport	7,361	7,715
Other support costs	13,874	8,595
Other support costs	152,173	131,670
Overall Total	(5,085)	(59,344)
(Surplus) on boarding brought forward at 1 September	(58,511)	(34,876)
Transfer to restricted fixed asset fund as boarding contribution to capital additions	63,596	35,709
(Surplus) on boarding carried forward at 31 August	-	(58,511)

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**NOTES TO THE FINANCIAL STATEMENTS
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17. 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
		£	£
Ruth Sturdy	Remuneration	55,000 - 60,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year, retirement benefits were accruing to 1 Trustees (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, expenses totalling £144 were reimbursed or paid directly to 1 Trustee (2020 - £143 to 1 Trustees).

18. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance with Essex County Council Insurance Arrangement with Zurich to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

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

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	30,383,019	955,149	571,041	97,128	32,006,337
Additions	11,248,308	286,972	100,489	19,995	11,655,764
Disposals	-	(6,905)	(1,891)	-	(8,796)
At 31 August 2021	<u>41,631,327</u>	<u>1,235,216</u>	<u>669,639</u>	<u>117,123</u>	<u>43,653,305</u>
Depreciation					
At 1 September 2020	2,429,543	532,013	401,029	57,162	3,419,747
Charge for the year	720,655	178,193	101,779	11,151	1,011,778
On disposals	-	(6,905)	(844)	-	(7,749)
At 31 August 2021	<u>3,150,198</u>	<u>703,301</u>	<u>501,964</u>	<u>68,313</u>	<u>4,423,776</u>
Net book value					
At 31 August 2021	<u>38,481,129</u>	<u>531,915</u>	<u>167,675</u>	<u>48,810</u>	<u>39,229,529</u>
At 31 August 2020	<u>27,953,476</u>	<u>423,136</u>	<u>170,012</u>	<u>39,966</u>	<u>28,586,590</u>

20. Stocks

	2021 £	2020 £
Catering and uniform stock	<u>3,662</u>	<u>2,149</u>

21. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	41,161	16,656
Other debtors	198,382	465,920
Prepayments and accrued income	66,889	63,406
	<u>306,432</u>	<u>545,982</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	132,160	222,296
Other taxation and social security	144,016	132,640
Other creditors	114,797	31,800
Accruals and deferred income	360,865	204,525
	<u>751,838</u>	<u>591,261</u>
	2021 £	2020 £
Deferred income at 1 September 2020	12,090	1,823
Resources deferred during the year	2,264	12,090
Amounts released from previous periods	(12,090)	(1,823)
	<u>2,264</u>	<u>12,090</u>

Income was deferred during the year as follows:

Money for school dinners £2,004 (2020: £1,466)
 Trip income £nil (2020: £7,862)
 Rates relief received in advance of entitlement £nil (2020: £2,762)
 UIFSM received in advance of entitlement £260 (2020: £nil)

23. Prior year adjustments

A prior year adjustment has been undertaken following the change in cost allocation calculation policy for boarding funds.

The impact of the prior year adjustment was as follows:

Reduction in boarding income	(£285,446)
Reduction in boarding expenditure	£52,755
Reversal of funds transfer to GAG	£91,000
Reversal of funds transfer from Unrestricted to GAG	£141,690

These adjustments resulted in a change in funds balances as follows:

	Original	Revised
Unrestricted funds	£27,868	£169,558
Restricted - GAG	£Nil	£Nil
Restricted - Boarding	£200,202	£58,511

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NOTES TO THE FINANCIAL STATEMENTS
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24. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the trust received £5,741 (2020:£7,100) and disbursed £12,769 (2020: £3,880) from the fund. An amount of £2,717 (2020: £9,745) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

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25. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Designated funds for projects	538,912	-	-	(538,912)	-	-
General funds						
Unrestricted	624,411	231,484	(19,396)	(61,996)	-	774,503
Total Unrestricted funds	1,163,323	231,484	(19,396)	(600,908)	-	774,503
Restricted general funds						
GAG and Top Up funding	1,147,380	9,511,124	(9,075,232)	(172,607)	-	1,410,665
Other DfE/ESFA grants	14,129	284,973	(285,441)	-	-	13,661
Pupil premium	39,490	274,801	(237,105)	-	-	77,186
Autism Hub	48,045	75,000	(89,268)	-	-	33,777
Other grants	-	303,472	(225,639)	(75,833)	-	2,000
Boarding	58,511	504,000	(498,919)	(63,592)	-	-
Pension reserve	(7,296,000)	-	(909,000)	-	(400,000)	(8,605,000)
	(5,988,445)	10,953,370	(11,320,604)	(312,032)	(400,000)	(7,067,711)
Restricted fixed asset funds						
Capital expenditure from GAG	1,040,008	-	(222,711)	867,226	-	1,684,523
DfE/ESFA capital grants	6,111,486	38,039	(179,657)	45,714	-	6,015,582
Local Authority grants	246,008	-	(5,638)	-	-	240,370
Assets donated from Local Authority	8,688,143	-	(146,627)	-	-	8,541,516

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Inherited fixed assets	12,703,847	-	(232,980)	-	-	12,470,867
Other fixed asset donations	2,000	-	(2,000)	-	-	-
Gifted fixed assets	1,219	-	(860)	-	-	359
Assets paid for directly by ESFA	152,100	-	(10,800)	-	-	141,300
Capital expenditure from unrestricted funds	10,530	-	(3,413)	-	-	7,117
Assets donated by the DfE	-	10,336,033	(208,138)	-	-	10,127,895
	28,955,341	10,374,072	(1,012,824)	912,940	-	39,229,529
Total Restricted funds	22,966,896	21,327,442	(12,333,428)	600,908	(400,000)	32,161,818
Total funds	24,130,219	21,558,926	(12,352,824)	-	(400,000)	32,936,321

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

The General Annual Grant (GAG) and Top Up fund represents the core funding for the educational activities of the school that has been provided to the trust via the ESFA by the DfE. The GAG fund has been set up because the GAG must be used for the normal running costs of the trust.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The Other DfE/ESFA fund has been created to recognise the restricted grant funding received from the DfE/ESFA which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the restricted grant funding received from Essex County Council as a contribution towards the cost of the trust's revenue expenditure.

The Special Educational Projects fund has been set up to recognise the restricted funding received from the ESFA to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The Capital expenditure from the GAG fund has been created to reflect the value of tangible fixed assets purchased from GAG funding. Depreciation charged to the assets purchased with the GAG funding is allocated to this fund.

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25. Statement of funds (continued)

The DfE/ESFA and local authority capital grant funds have been created to recognise the capital grants received from the purpose of the acquisition of tangible fixed assets. The amount spent in excess of the capital grants received has been transferred in from the GAG fund. Depreciation relating to these assets has been allocated to this fund.

The Assets donated from the Local Authority Fund has been set up to recognise the tangible assets gifted to the academy since conversion by the local authority. Depreciation charged on those inherited assets is allocated to this fund.

The Inherited Fixed Assets Fund has been set up to recognise the tangible assets gifted to the academy upon conversion by the local authority which represent the school site inherited from the local authority including the leasehold land and buildings and all material items of plant and machinery therein. Depreciation charged on those inherited assets is allocated to this fund.

The Other Fixed Assets Donations Fund has been set up to recognise donations from other parties for the purpose of purchasing tangible fixed assets. Depreciation charged on these assets is allocated to this fund.

The Gifted Fixed Asset Fund and Asset Donated from Local Authority Fund have been set up to recognise assets donated to the academy. Depreciation charged on these assets is allocated to this fund.

The Provision of Boarding fund has been set up to recognise the income and expenditure relating to boarding activities.

The Designated Fund has been set up to set aside unrestricted funds designated by the trustees for certain projects.

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

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25. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Designated funds						
Designated funds for projects	738,912	-	-	(200,000)	-	538,912
General funds						
Unrestricted	456,321	341,615	(35,619)	(137,906)	-	624,411
Total Unrestricted funds	1,195,233	341,615	(35,619)	(337,906)	-	1,163,323
Restricted general funds						
GAG and Top Up funding	1,061,252	8,266,151	(8,133,729)	(46,291)	-	1,147,383
Other DfE/ESFA grants	-	606,608	(592,479)	-	-	14,129
Pupil premium	37,762	250,906	(249,182)	-	-	39,486
Start up grant	94,443	-	(94,443)	-	-	-
Autism Hub	196,570	75,000	(223,525)	-	-	48,045
ESFA pre opening grant	8,000	-	(8,000)	-	-	-
Boarding	34,876	504,000	(444,655)	(35,709)	-	58,512
Pension reserve	(6,043,000)	-	(639,000)	-	(614,000)	(7,296,000)
	(4,610,097)	9,702,665	(10,385,013)	(82,000)	(614,000)	(5,988,445)
Restricted fixed asset funds						
Capital expenditure from GAG	783,948	-	(154,178)	410,238	-	1,040,008
DfE/ESFA capital grants	5,706,174	590,939	(185,627)	-	-	6,111,486

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25. Statement of funds (continued)

	Balance at 1 September 2019 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Local Authority grants	251,643	-	(5,635)	-	-	246,008
Assets donated from Local Authority	7,379,769	1,455,000	(146,626)	-	-	8,688,143
Inherited fixed assets	12,963,515	-	(259,668)	-	-	12,703,847
Other fixed asset donations	4,000	-	(2,000)	-	-	2,000
Gifted fixed assets	2,079	-	(860)	-	-	1,219
Capital expenditure from boarding fund	928	-	(928)	-	-	-
Assets paid for directly by ESFA	162,900	-	(10,800)	-	-	152,100
Capital expenditure from unrestricted funds	3,618	-	(2,757)	9,669	-	10,530
	<u>27,258,574</u>	<u>2,045,939</u>	<u>(769,079)</u>	<u>419,907</u>	<u>-</u>	<u>28,955,341</u>
Total Restricted funds	<u>22,648,477</u>	<u>11,748,604</u>	<u>(11,154,092)</u>	<u>337,907</u>	<u>(614,000)</u>	<u>22,966,896</u>
Total funds	<u><u>23,843,710</u></u>	<u><u>12,090,219</u></u>	<u><u>(11,189,711)</u></u>	<u><u>1</u></u>	<u><u>(614,000)</u></u>	<u><u>24,130,219</u></u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Thriftwood Academy	1,144,705	1,331,006
Langham Oaks School	308,449	237,515
Grove House	402,176	444,221
Kingswode Hoe	282,701	251,872
Central Services	173,761	206,264
Total before fixed asset funds and pension reserve	2,311,792	2,470,878
Restricted fixed asset fund	39,229,529	28,955,341
Pension reserve	(8,605,000)	(7,296,000)

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

	2021 £	2020 £
Total	32,936,321	24,130,219

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Thriftwood Academy	2,359,254	585,345	84,122	418,074	3,446,795	2,987,374
Langham Oaks School	1,224,709	292,809	57,090	297,681	1,872,289	1,474,430
Langhams Oak School - Boarding	339,838	85,989	3,834	69,254	498,915	495,150
Grove House School	1,339,586	467,988	25,240	247,734	2,080,548	1,810,104
Kingswode Hoe School	1,276,928	345,151	48,036	218,765	1,888,880	1,774,878
Central services	344,265	969,851	-	239,504	1,553,620	1,878,695
Academy	6,884,580	2,747,133	218,322	1,491,012	11,341,047	10,420,631

LGPS pension costs all included within central services this year due to consolidated actuarial valuation. Comparative has been amended to aid comparison.

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

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	39,229,529	-	39,229,529
Current assets	2,297,473	-	766,157	3,063,630
Creditors due within one year	(760,184)	-	8,346	(751,838)
Provisions for liabilities and charges	(8,605,000)	-	-	(8,605,000)
Total	(7,067,711)	39,229,529	774,503	32,936,321

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	28,586,590	-	28,586,590
Current assets	1,898,816	368,751	1,163,324	3,430,891
Creditors due within one year	(591,261)	-	-	(591,261)
Provisions for liabilities and charges	(7,296,000)	-	-	(7,296,000)
Total	(5,988,445)	28,955,341	1,163,324	24,130,220

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Transfers between funds

£128,293 has been transferred from the unrestricted fund to the restricted fund representing allowable expenditure made out of unrestricted funds.

£327,384 has been transferred from the restricted fund to the restricted fixed asset fund representing capital assets purchased from GAG.

£75,833 has been transferred from the Local Authority restricted fund to the restricted fixed asset fund representing capital assets purchased from Local Authority grants.

£13,200 has been transferred from the expenditure from GAG restricted fixed asset fund to the ESFA capital grants restricted fixed asset fund representing an adjustment to the allocation of assets between funds.

£8,757 has been transferred from the restricted fixed asset fund to the restricted fund representing an adjustment to the contribution of GAG to capital assets.

£63,593 has been transferred between the restricted boarding fund and the restricted fixed asset fund representing boarding funds used to fund capital purchases.

£454,965 has been transferred from the designated fund to the restricted fixed asset fund representing capital expenditure spent from designated funds.

£83,947 has been transferred from the designated fund to the unrestricted fund representing funds undesignated for specific purposes.

28. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	9,206,102	900,508
Adjustments for:		
Depreciation	1,011,778	769,079
Capital grants from DfE and other capital income	(388,535)	(255,279)
Interest receivable	(330)	(1,359)
Defined benefit pension scheme cost less contributions payable	909,000	639,000
(Increase)/decrease in stocks	(1,513)	3,137
Decrease/(increase) in debtors	239,550	(343,467)
(Decrease)/increase in creditors	(51,149)	149,574
Asset donated from Local Authority	-	(1,455,000)
Assets donated from ESFA/DfE	(10,336,033)	-
Loss on disposal of asset	1,045	-
Net cash provided by operating activities	589,915	406,193

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	330	1,359
Purchase of tangible fixed assets	(1,108,003)	(840,673)
Capital grants from DfE Group	388,535	255,279
Net cash used in investing activities	(719,138)	(584,035)

30. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	2,753,536	2,882,759
Total cash and cash equivalents	2,753,536	2,882,759

31. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,882,759	(129,223)	2,753,536
	2,882,759	(129,223)	2,753,536

32. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of property	-	368,730

33. 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 Essex County Council. Both are multi-employer defined benefit schemes.

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NOTES TO THE FINANCIAL STATEMENTS
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33. Pension commitments (continued)

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £580,750 (2020 - £686,476).

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.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £885,000 (2020 - £782,000), of which employer's contributions totalled £708,000 (2020 - £620,000) and employees' contributions totalled £ 177,000 (2020 - £162,000). The agreed contribution rates for future years are between 23.3 per cent and 25 per cent for employers and 5.5 per cent and 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.9	3.26
Rate of increase for pensions in payment/inflation	2.9	2.26
Discount rate for scheme liabilities	1.65	1.61
Inflation assumption (CPI)	2.9	2.42
Inflation assumption (RPI)	3.2	2.90

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.1	25.2

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

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	16,038	12,694
Discount rate -0.1%	16,853	13,341
Mortality assumption - 1 year increase	17,093	13,490
Mortality assumption - 1 year decrease	15,812	12,553
Salary increases +0.1%	16,468	13,038
Salary increases -0.1%	16,412	12,988

Share of scheme assets

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

	2021 £	2020 £
Equities	5,016,000	3,541,000
Gilts	197,000	244,000
Other bonds	364,000	320,000
Property	547,000	445,000
Cash and other liquid assets	218,000	156,000
Alternative assets	870,000	664,000
Other managed funds	623,000	347,000
Total market value of assets	7,835,000	5,717,000

The actual return on scheme assets was £1,395,000 (2020 - £137,000).

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

	2021 £	2020 £
Current service cost	(1,476,000)	(1,151,000)
Past service cost	(26,000)	-
Interest income	98,000	97,000
Interest cost	(209,000)	(202,000)
Administrative expenses	(4,000)	(3,000)
Total amount recognised in the Statement of financial activities	(1,617,000)	(1,259,000)

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

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

	2021 £	2020 £
At 1 September	13,013,000	10,904,000
Past service cost	26,000	-
Current service cost	1,476,000	1,151,000
Interest cost	209,000	202,000
Employee contributions	177,000	162,000
Actuarial losses	1,697,000	725,000
Benefits paid	(158,000)	(131,000)
At 31 August	16,440,000	13,013,000

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

	2021 £	2020 £
At 1 September	5,717,000	4,861,000
Interest income	98,000	97,000
Actuarial gains	1,297,000	111,000
Employer contributions	708,000	620,000
Employee contributions	177,000	162,000
Benefits paid	(158,000)	(131,000)
Administration costs	(4,000)	(3,000)
At 31 August	7,835,000	5,717,000

Net pension asset

	2021 £	2020 £
Present value of the defined benefit obligation	(16,440,000)	(13,013,000)
Fair value of fund assets	7,835,000	5,717,000
	(8,605,000)	(7,296,000)

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Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2021.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary. The Actuary's assessment is based on analysis carried out by the Government Actuary's Department (GAD) and the Trust's liability profile.

The GAD assessment is based on a "worst-case" scenario whereby this case impacts on all active members in the scheme as at 31 March 2019. It is the view of the Trustees and their actuary that this is not a realistic estimate. The actuary has therefore adjusted their estimate to only include members who were active at 31 March 2012.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes".

It is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it was assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust but as the worst case scenario for the scheme as whole is expected to be in the region of be 0.025% no provision has been included within these financial statements.

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34. 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	31,717	21,000
Later than 1 year and not later than 5 years	39,121	36,437
Later than 5 years	43,659	17,325
	<u>114,497</u>	<u>74,762</u>

35. 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.

36. Related party transactions

No related party transactions took place in the period account, or in the prior year, other than certain trustees' remuneration and expenses already disclosed in note 17.

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.