

Company Registration No. 08100344 (England and Wales)

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
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SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Michael Lomas	(Resigned 1 December 2020)
	Nigel Taylor	(Chair of Trustees)
	Rachel Simms	(Resigned 7 December 2020)
	Jane Hough	(Resigned 1 December 2020)
	Bethany Spray	(Resigned 10 December 2020)
	Alison Dodwell-Cooke	(Resigned 7 December 2020)
	Michael Hutchinson	(Resigned 1 December 2020)
	Jason Lowe	(Accounting Officer)
	Judith Shorrocks	
	John Gow	
	Gavin McNeil	(Resigned 1 December 2020)
	Daniel Thomas	(Appointed 10 December 2020)
	Sebastian Kramer	(Appointed 10 December 2020)
	Simon Lazarus	(Appointed 10 December 2020)
	Sarah Ford	(Appointed 10 December 2020 and resigned 18 October 2021)
	Susan Walters	(Appointed 10 December 2020 and resigned 2 November 2021)
Members		
Nigel Taylor		
John Waddington		
Dawn Joyce		
Michael Lomas	Resigned 1 December 2020	
Joanna McDonald	Appointed 1 December 2020	
Gareth Burton	Appointed 1 December 2020	

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
REFERENCE AND ADMINISTRATIVE DETAILS**

Trust Leadership Team

- Chief Executive	Jason Lowe
- Executive Headteacher Tarvin/Eaton Primary schools	Andrew Davies
- Director of Finance and Operations	Jonathan Hayes

Company secretary Jonathan Hayes

Company registration number 08100344 (England and Wales)

Principal address Eaton Road
Tarpoley
Cheshire
CW6 0BL

Independent auditor Riverside Accountancy Lancaster Ltd t/a Paul Clegg & Company
Second Floor
Riverside Offices
Lancaster
LA1 1RD

Accountants Hall Livesey Brown
HLB House
68 High Street
Tarpoley
Cheshire
CW6 0AT

Bankers Lloyds Bank plc
8 Foregate Street
Chester
Cheshire
CH1 1XP

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates three academies for pupils aged 4 to 18. The academies are:

Academy	Published Pupil Net Capacity Pupil (source GAIS)	Pupils on Roll Autumn Census 2020
Eaton Primary School	210	157
Tarporley High School and Sixth Form College	1048	1176
Tarvin Primary School	315	274

Structure, governance and management

Constitution

The Multi Academy Trust (MAT) is a charitable company limited by guarantee and an exempt charity. The Memorandum and Articles of Association, dated 11 June 2012 and revised on 1 December 2020, are the primary governing documents of the MAT.

From the 1 September 2021 to 30 November 2021, the governance arrangements were those of a single academy trust (SAT), where the Governors were Trustees of the charitable company. In preparing to transition to a MAT the Trustees determined to achieve as great a degree of separation between the different tiers of governance as possible.

The charitable company is known as the Sandstone Trust. The Trustees are normally appointed on a four year rolling basis. The SAT and MAT had sixteen individuals, who acted as the Trustees for the charitable activities of the Trust and are also the directors of the charitable company for the purposes of company law.

For the period 1 September 2020 to 31 August 2021 five individuals acted as Members of the MAT. One Member was also a Trustee, the Chair of the Trust Board.

No Trustees or Members are also governors at any of the Trust's academies.

Details of the Trustees and Members who served during period from 1 September 2020 to 31 August 2021 are included in the Reference and Administrative Details on page 1.

Principle Activities

The principal activity is to advance education for the public benefit by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum for students of different abilities up to the age of 19.

As at 31 August 2021, those schools were Eaton Primary School(EPS), Tarporley High School and Sixth Form College (THS), and Tarvin Primary School(TPS). There were no other schools in the Trust during the year.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

THS leads the Cheshire Vale Teaching School Alliance (CVTSA). For operational purposes this is a separate business unit within that Academy. The principle activities of the Teaching School are to deliver (and assist partner schools with) initial teacher training/School Direct, CPD/leadership development, succession planning/talent management, school to school support, and research and development, primarily within the Cheshire West and Chester local authority area. The activity of this business unit has continued to focus on the development of the alliance amongst partner schools, facilitating support of schools in challenging circumstances and delivering School Direct initial teacher training for all Cheshire West Secondary Schools. Due to national policy changes, the teaching school alliance ended on 31 August 2021. Working with Cheshire West and Chester Council (CWaC), the Trust will continue to provide some of the services formally provided by the CVTSA to CWaC schools in 2021-22.

In addition, the Trust has had to contend with the effects of the COVID-19 pandemic which had significant impact on its activities during 2020-21. Schools in England were closed to the majority of pupils from 4 January 2021 until 8 March 2021. Other restrictions associated with the national measures to control the pandemic severely inhibited business activity as they did in all sectors of the economy.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice, for the period 1 September 2020 to 31 August 2021 the school joined the UK Government's Risk Protection Arrangement (RPA) to protect Members, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The limit of this indemnity was unlimited.

Method of recruitment and appointment or election of Trustees

The Trust has the following Trustees as set out in its Articles of Association and Funding Agreement:

- 9 Trustees
- 8 appointed by Members
- The Chief Executive who is treated as an ex officio trustee

Trustees are appointed for a four year period, except that the time limit does not apply to the Chief Executive. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed.

When appointing new Trustees, the Members of the Academy Trust give consideration to the skills and experience mix of the existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the school's development.

Policies and procedures adopted for the induction and training of Trustees

There is a comprehensive Continuous Professional Development (CPD) and induction programme made available to Trustees by the Company Secretary and the Clerk to the Trust Board. Trustee development needs are identified on an individual basis and tailored to meet these needs and the needs of the Academy Trust.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

Sandstone Trust brings together expertise from across our schools with the purpose of ensuring the best possible outcomes for our students. The schools work in collaboration with a shared vision; we fully believe in the strength that partnership brings and have a shared vision for and ethos in our schools.

The trust was in a transition period from 1 September 2020 until 30 November 2020 as it moved from a single academy trust(SAT) to a multi-academy trust(MAT) on 1 December 2020. The Governing Body of the SAT took a strategic decision when it applied to be a sponsor academy that it needed to restructure governance arrangements to ensure as far as reasonably possible the separation of the different tiers of governance (Member; Trustees; Local Governing Bodies(LGB)) was achieved.

It also took the decision to ensure that the new Trust Board was made up of individuals with the key skill sets to ensure effective governance of a MAT allowing Trustees to:

- constantly focus on what's best for the school and pupils by challenging in a constructive manner, asking probing questions and visualising the strategic picture, in terms of both the MAT and the academies within it
- understand and effectively carry out their roles, responsibilities and accountabilities, with the ability to take risks and consider dynamic and innovative options
- measure and lead school improvement and drive the necessary changes
- understand the financial and the business elements of leading a MAT, as well as the legal aspects of the role and how the trust and the business work
- work as part of a team and accept shared responsibility and accountability, as well as undertaking frequent self-evaluation in order to remain effective
- act with a strong moral purpose, integrity and honesty, and as an advocate for the MAT's values, ethos and philosophy
- express disagreement in a rational and professional manner
- adopt an entrepreneurial mind-set in order to see and make the most of opportunities that are outside the day-to-day practices of the MAT or academy
- be innovative, creative and open-minded by engaging in futures thinking and 'horizon scanning'
- ensure that they have the commitment and stamina to drive forward the MAT, as well as the will to abandon the 'good' in order to find the 'outstanding'

The Governing Body of Tarporley High School, which was also the trust board for the SAT met 3 times during the period from 1 September 2020 to 30 November 2020.

From 1 December the Trust Board(TB) of the Sandstone Trust met 4 times until 31 August 2021.

Sandstone Trust (ST) is a charitable company limited by guarantee. It has entered into Master Funding Agreements dated 1 December 2020 and various Supplemental Funding Agreements covering the funding of the academies within the Trust (together the "Funding Agreements").

The Trustees are the charity trustees (within the terms of section 177(1) of the Charities Act 2011) and are responsible for the general control and management of the administration of the Trust in accordance with the provisions set out in the Memorandum and Articles of Association.

In the ST governance model, each academy is ultimately governed by the Trust Board. The trustees establish for each academy, a Local Governing Body(LGB). Local governance is delivered through these Local Governing Bodies, who are made up of staff, parents, local community members and a trust representative, however the Local Governing Bodies are not legally responsible or accountable for statutory functions. Governance arrangements are set by the Trust Board and delivered through the Chief Executive and Executive Leadership Team, on behalf of the Board. Each LGB has been issued with a Terms of Reference and scheme of delegation by the Trust Board.

**SANDSTONE TRUST
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TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

The following decisions are reserved for Trustees:

- To consider all changes to the status of the Trust and its governance structures
- To appoint the Chair and Vice-Chair of the Trust Board and Local Governing Bodies
- To appoint the Chief Executive, Company Secretary and Clerk to the Trustees
- To approve the Trust's Strategic Development Plan and budget.

The Trustees are responsible for setting general policy, setting the strategic priorities/direction of the Trust, adopting a development plan and budget, approving the statutory accounts, monitoring the school by use of budgets and other data, and making major decisions about the direction of the school, capital expenditure, and staff appointments.

The Trust Board delegate authority to three key groups in order to ensure the effective leadership and governance of the Academy Trust.

The three key groups are:

- Finance, Audit and Risk Committee
- Executive Leadership Team
- Local Governing Bodies and Interim Advisory Boards

The relationship between the Trust Board and the Trust Leadership Team, and the Local Governing Bodies is characterised as a partnership to realise a common vision and a common purpose. In the case of the three tiers of Accountability the relationship between the three tiers of governance is also based on the principles of:

- No duplication of governance
- Governance should be as close as possible to the point of impact of decision-making

The Scheme of Delegation and Terms of Reference for the LGBs provides clarity as to who the decision makers are for different levels of decisions. Effectiveness of both management and governance is supported through clarity over who holds the decision-making responsibility and accountability and who supports and advises the decision makers.

The aim of the leadership structure is to empower leaders at all levels within Trust to engage with the trust's aims and priorities and drive forward improvement.

The Trust Leadership Team operates at an executive level, implementing the policies and procedures agreed by the Trustees, and reporting back to them on progress against targets and objectives.

The Chief Executive, Director of Finance and Operations and Trust Board are responsible for the authorisation of spending within agreed budgets. The elements of the budget devolved to the individual academies' spending control is devolved to the head of establishment (LGB, Executive Headteacher, Headteacher, or Head of School). Final authorisation of all orders and payments is reviewed centrally and authorised by the Chief Executive or Director of Finance and Operations as a further check and balance.

The Chief Executive is responsible for the appointment of staff.

The Chief Executive is the accounting officer.

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TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Arrangements for setting pay and remuneration of key management personnel

Performance targets and salaries for key Trust personnel are agreed annually by the Trust Board.

Remuneration for key management personnel is reviewed as roles change. Similar arrangements exist at each school level.

The Trustees consider the Chief Executive and Trust Leadership Team as comprising the key management personnel of the MAT in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

The Performance Management of the Headteachers/Principal and SLTs are delegated by Trustees to LGBs via the Terms of Reference.

All Trustees give their time freely and no Trustee remuneration was paid in the year for their role as Trustees.

Trade union facility time

Relevant union officials	Number of Employees
Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	3
Percentage of time spent on facility time	Number of Employees
0%	3
1%-50%	
51%-99%	
100%	
Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	£6,236,175
	%
Percentage of the 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(%)	-

**SANDSTONE TRUST
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TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Related parties and other connected charities and organisations

Tarporley High School and Sixth Form College leads the Cheshire Vale Teaching School Alliance (CVTSA) and has done so since 1 September 2014. The school's strategic partners within the alliance are:

Bishop's Blue Coat C of E High School
Bishop Heber High School
Blacon High School
Cheshire West and Chester LA
Chester Catholic High School
Christleton High School
Eaton Primary School
Ellesmere Port Catholic High School
Frodsham Manor House Primary school
Hartford C of E High School
Helsby High School
Neston High School
Queen's Park High School
Sandymoor School
St. Nicholas Catholic High School
Tarporley High School & Sixth Form College
Liverpool John Moores University
Upton High School
Weaverham High School
Whitby High School

The alliance aims to:

- Develop an effective and sustainable alliance that helps deliver improved outcomes for young people
- Be part of system wide improvement that creates a better future for all
- Provide outstanding opportunities for staff within and beyond the Alliance to develop their leadership skills.
- Provide and broker outstanding training and development opportunities for staff within and beyond the Alliance that support the achievement and excellence in terms of learner outcomes
- Broker the supply of system leaders such as National Leaders in Education (NLEs), Local Leaders in Education (LLEs) and Specialist Leaders in Education (SLEs)
- Ensure the supply of outstanding new teachers into the profession through effective Initial Teacher Education (ITE)
- Provide school to school support that gives additional capacity to ensure that all schools can be strong and successful schools, meeting the needs within their own context
- Work together on succession planning to ensure that schools within and beyond the partnership can continue to be effectively led and managed
- Engage in research and development work that contributes to a more evidence based approach to school improvement.

During 2020-21 the Alliance's School Direct programme continued to build on the strong performance of the previous five years, and has continued to perform in advance of national trends. As with all areas of the trust's operations the COVID-19 pandemic has had a significant impact on operations within the Teaching School.

The alliance uses 1 National Leader of Education (NLEs), 7 Local Leaders of Education (LLEs), 1 National Leader of Governance (NLG), and 45 Specialist Leaders of Education (SLEs) to support other schools in challenging circumstances.

THS has strong collaborative links with its partner primary schools, which have formed the Sandstone Partnership, to further the development of educational and CPD opportunities for all members stakeholder groups.

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TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

THS is a member of a Science Learning Partnership and has established a Cheshire West and Chester Science hub which based at Tarporley High School and Sixth Form College.

During 2020-21 the Trust formed a multi-academy trust, Sandstone Trust, which brought together Tarporley High School, Eaton Primary School and Tarvin Primary School. The new trust has built on existing strong relationships with both schools to develop deeper synergies for the benefit of all constituent parts of the trust.

There are no related parties with either control or significant influence on the decisions or operations of the Teaching School Alliance. There are no sponsors.

SANDSTONE TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

Objects and aims

Sandstone Trust brings together expertise from across our schools with the purpose of ensuring the best possible outcomes for our students. The schools work in collaboration with a shared vision; we fully believe in the strength that partnership brings and have a shared vision for and ethos in our schools.

The Trust currently comprises Tarporley High School and Sixth Form College, Tarvin Primary School and Eaton Primary School. We aim to be a dynamic and forward-thinking Trust which works together whilst retaining the identity and uniqueness of each of the individual schools.

We will achieve our vision through the highest quality teaching and learning as well as a range of opportunities to support the personal and social development of our students. Our aspirational culture ensures that we work tirelessly to support and challenge everyone to be the very best that they can be.

Objectives, Strategies and Activities

Sandstone Trust is an incorporated company and charity that aims to establish and maintain a number of Academies in accordance with guidelines laid down in its funding agreement with the DfE.

Effective governance in our Trust is supported by the following:

- Trust Members – the guardians of the constitution
- Trust Board – the Directors / Trustees
- Trust sub-committees
- Executive Leadership Team - the Chief Executive Officer (the CEO), the Director of Finance and Operations,
- The Principals of the individual schools who are accountable to the Executive Leadership Team
- Local Governing Bodies – the Local Governors

The Trust Board has overall responsibility and ultimate decision-making authority for all the work of the Academy Trust, including the establishment and maintenance of the Academies.

The ST governing model sets out the fundamental principles of the organisation. The model consists of the principles set out here, the Academy Trust Articles of Association and the detail set out in the Terms of Reference for each of the LGBs.

The governance principles of ST recognise the importance of developing relationships with common purpose and they are about developing processes and structures in a changing educational landscape,

The Trust will continue to develop our governance arrangements to shape and take account of best practice in the sector.

The Trust will put in place systems to ensure that it is compliant with the principles and regulations set out in the Academies Financial Handbook. ST Trust Board intends to continue to develop its governance in an effort to ensure outstanding practice in governance

The Trust's governance is underpinned by a common understanding about who is responsible for providing valuable input to decision making and who has the decision-making responsibility.

**SANDSTONE TRUST
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TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

The school priorities for the period 2019-22 are:

Curriculum and Assessment: Our aim is that we will have a curriculum that inspires and empowers all students to make rapid progress. Students will experience breadth and richness through a rigorous, highly engaging and ambitious curriculum where knowledge empowers cultural capital and social mobility. Assessment is an intrinsic part of the curriculum design and structure so that it provides purposeful, accurate and timely information about learning.

Teaching and Learning: Our aim is that staff consistently demonstrate strong pedagogical skills and have deep subject expertise. Their practice is enhanced through a well-established programme of peer observation within and beyond their faculties. They use their skill and professional agility to deliver a curriculum that is ambitious, demanding and coherently sequenced. Students enjoy their learning and learning is characterised by rigour and scholarship. They are inquisitive and resilient in their pursuit of knowledge and development of skills.

School Culture: Our aim is that the school is characterised by a culture of kindness and respect. Students have a positive attitude to their education and respect for others. Our consistent approach to behaviour and routines leads to excellent behaviour in lessons, between lessons and at break and lunchtimes. Staff have a consistent approach to communicating with and engaging parents with our high expectations of behaviour. Attendance is excellent (Above 95%), consistent across vulnerable groups and students are punctual. The good and excellent behaviour of students is recognised and celebrated.

Professional Development and Leadership: Our aim is that Teachers at Tarporley High School have a shared understanding of ongoing and reflective professional development secures outstanding outcomes. We support teachers to develop their practice, skills and leadership experiences so that we have a shared sense of purpose as a school and so that individuals at any career stage can reflect and seize opportunities to develop further.

Student Development: Our aim is that students at Tarporley are respectful and responsible. They embrace difference and diversity and become active and engaged citizens. Students participate widely in opportunities beyond the core curriculum and they are thoroughly prepared for their next phase of life.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in the exercise of their duties.

The Trustees met 7 times during the year. In all their discussions and decision making the Trustees have been conscious of their duty to use public funds to deliver an excellent educational experience to our students. This principle is applied in all expenditure decisions whether it be employing highly qualified and inspiring staff or using the Trust's financial resources to improve the environment on campus for our students. Each committee's Terms of Reference provide a framework for information and challenge, for Trustees to enable effective decision making and monitoring of the impact of expenditure in each area of operations.

The Trust's Leadership Team uses benchmarking and other data to ensure that the advice provided to Trustees in their decision making is as robust as possible. The Trustees have created a culture of support and challenge within the Trust which promotes continuous improvement, and fosters innovation.

This is embodied in a culture within the Trust that celebrates student achievement.

Strategic report

Achievements and performance

The Trust Board uses a number key performance indicators (KPI's) to assess Trust performance and therefore the success of the MAT. These include, but are not limited to, Ofsted outcomes if available, exam results in comparison to Trust data and national averages, attendance percentages and total spend as a percentage of the overall academy budget. The annual statutory testing programme was cancelled in 2021 and therefore the board considered the following KPI's for the year ended 31 August 2021:

Academy	Maintained Status OfSTED Rating	Current OfSTED Rating
Eaton Primary School	Inadequate	No data available
Tarporley High School and Sixth Form College	N/A	Outstanding
Tarvin Primary School	Good	No data available

Sandstone Trust Outcomes - Primary Phase

2020-2021 EYFSP - Pupils in Reception

School	GLD	Reading	Writing	Numbers	Shape, space & measures	Maths Combined
Eaton Primary School	79%	91%	91%	87%	91%	89%
Tarvin Primary School	72%	80%	78%	93%	95%	94%

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

<u>2020-2021 Phonics</u>						
School	Year 1	Year 2				
Eaton Primary School	82%	91%				
Tarvin Primary School	54%	83%				
<u>2020-2021 KS1 SATs</u>						
<u>% pupils at/above expected</u>						
School	Reading	Writing	Maths	GAPS		
Eaton Primary School	67%	72%	50%	50%		
Tarvin Primary School	61%	49%	51%	51%		
<u>2020-2021 KS1 SATs</u>						
<u>% above expected</u>						
School	Reading	Writing	Maths	GAPS		
Eaton Primary School	11%	11%	0%	6%		
Tarvin Primary School	32%	0%	7%	15%		

<u>2020-2021 KS2 SATs</u>						
<u>% pupils at/above expected</u>						
School	Reading	Writing	Maths	SPaG		
Eaton Primary School	89%	82%	79%	89%		
Tarvin Primary School	87%	82%	69%	82%		
<u>2020-2021 KS2 SATs</u>						
<u>% above expected</u>						
School	Reading	Writing	Maths	SPaG		
Eaton Primary School	32%	18%	32%	46%		
Tarvin Primary School	34%	32%	18%	34%		

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Sandstone Trust Outcomes – Secondary Phase

Tarporley High School and Sixth Form College

GCSE and A level Results 2021

Due to the Covid-19 pandemic and the closure of schools in March 2020 and again in January 2021 there were no public examinations in 2021.

Students were all awarded Centre Assessed Grades. These grades were set Teacher Assessed Grades following the national guidance and were drawn from an extensive evidence base of exam style assessments that were taken in the Spring and Summer Term. These results were subject to internal moderation, external verification and a two-stage appeals process

GCSE Summary

<u>Average Points</u>	6.05
<u>Grade</u>	<u>%</u>
9	12.7
8	14.4
7	16.3
6	17.5
5	19
4	10.7
3	5.4
2	3.1
1	0.5

A Level Summary

<u>Average Points</u>	44.79	
<u>Grade</u>	<u>Equivalent Points</u>	<u>%</u>
A*	60	24.2
A	50	32
B	40	21.9
C	30	13.2
D	20	5.5
E	10	2.7

Covid 19 GCSE and A level assessment arrangements mean results are not comparable to previous cohorts.

These results were awarded as Teacher Assessed Grades following the national guidance and were drawn from an extensive evidence base of exam style assessments that were taken in the Spring and Summer Term. These results were subject to internal moderation, external verification and a two-stage appeals process. The outcomes reflect the resilience and hard work of students and teachers to overcome the impact of the pandemic. To this extent they are therefore evidence of the effectiveness of the strategies that the Academy has put in place to support students' development as effective learners.

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TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Furthermore, they are evidence of the impact of the Governors' strategic priorities for development: Curriculum and Assessment; Teaching and Learning; School Culture; Professional Development and Leadership and Student Development. Each of these priorities was designed to create an environment which allows students to develop to their full potential and achieve the best outcomes that they are able to.

Recruitment and Campus Development

The 4-18 roll of the Trust has remained stable during the 2020-21 academic year and is forecast to remain so during 2021-22. The Trust's sixth form recruitment levels have remained stable.

The Trust entered two bids to the Education Funding and Skills Agency's (EFSA) Condition Improvement Fund (CIF) to address serious concerns over THS's heating infrastructure, and TPS's arrangements for boundary security. Both bids were successful.

The trust also submitted a CIF bid relating to the Water Infrastructure Health and Safety Works during the 2019-20 window, which was unsuccessful. However the trust appealed the judgement and was notified of the success of this appeal in November 2020.

The other major focus of infrastructure works during summer 2021 was the reversal of the COVID 19 zoning for bubbles as schools returned to pre-pandemic arrangements in September 2021. These works were wholly associated with the secondary phase.

At the THS campus significant works were also undertaken to relocate the campus library and create a permanent second dining room as well as relocate the Cheshire Vale Teaching Support Hub.

Key performance indicators

The main financial performance indicator for the Trust is the level of reserves held at 31 August 2021. It is the Trust's management policy that in general terms the income received in any one year is spent for the benefit of those children in school that year, with provision also made for a contingency for "unforeseen" events.

During the financial year 2020-21 expenditure has been within projected spending levels, and a positive cashflow has been maintained throughout the period.

The formula for funding academies is primarily based upon student numbers and this is also a key performance indicator. The budget for 2020-21 was based upon a roll of 1,181 including Sixth Form students in October 2018. This included 1,007 students in Year's 7 to 11, an increase over previous years. Sixth Form numbers are more susceptible to variation, due to the choice element and these numbers are kept under regular review, the number of funded Sixth Form Places for 2019-20 was 174.

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TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the 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.

Financial review

The largest proportion of the Trust's income is obtained from the DfE, via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted for defined purposes. The grants received from the DfE during the period 1 September 2020 to 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

For the financial period which ended 31 August 2021, the total expenditure of the Trust did not exceed the recurrent grant funding from the DfE, together with incoming resources.

The net book value of fixed assets and movements in tangible fixed assets are shown in the notes to the financial statements for the financial period to 31 August 2021. These assets were used exclusively for providing education and the associated support services.

The land buildings and other assets were transferred to the Trust upon conversion. The land and buildings were professionally valued at that time. Other assets have been included in the financial statements as a best estimate, taking into account purchase price and remaining useful lives.

The balance of the predecessor schools' budget share was transferred to the Trust in the cycle following conversion and is shown as unrestricted funds.

As a part of the successful 2016-17 grant application, the Trustees of the Academy gained permission from the Secretary of State to take out two CIF Loans of £110,000 and £118,692 to support the two projects (Roofing and Cladding) both repayable over 10 years. Permission was also granted for a Salix loan of £24,872 repayable over 8 years to support the Recladding Scheme. These loans were paid to the academy as part of the CIF Grant allocation for 2016-17. Trustees have analysed the impact of the loan repayment schedules on revenue income and are confident that they are affordable. The repayment of these loans commenced during the 2017-18 financial year.

Upon conversion the Trust has taken responsibility for the deficit in the Local Government Pension Scheme (LGPS) in respect of its Support Staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in the financial statements.

The Trust's Handbook of Internal Procedures sets out the framework for financial management, including the financial responsibilities of the Governors, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. This handbook is kept under review to ensure fitness of purpose.

The Trustees during 2019-20 reviewed the financial operation of the business, and decided to build in access to additional accountancy expertise and resilience in preparation for the conversion to a MAT. The finance team of the trust was relatively small and therefore vulnerable to disruption should staff leave, or be absent from work for extended periods due to, for example, illness. The trustees sought to mitigate these risks by out sourcing some elements of the routine financial operations of the trust. This was achieved by integrating more fully the business support already in place from Hall Livesey Brown (HLB). On a monthly basis HLB work with the finance team to carry out month end procedures, and are working with the trust to hone management accounts reporting for Trustees. This greater resilience has stood the trust in good stead when it transitioned to the Sandstone Trust on 1 December 2020.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Trustees have appointed Hall Livesey Brown to undertake internal checks on financial controls. The trust faced the challenge of maintaining effective financial scrutiny during the COVID-19 pandemic when normal audit visits were not possible due to the public health restrictions in place. The trust's strategic approach to core system development, the movement of all core systems to cloud based infrastructure, placed the organisation in a stronger position to be able to continue to operate effectively throughout the pandemic and ensure robust regularity checks were maintained. During the period Hall Livesey Brown (HLB) were therefore able to support and scrutinise the work of the trust to ensure that trustees could be assured of continued financial probity. HLB have full access to the trusts cloud based systems for asset management and the accounts package (SAGE Education), with supporting documentation being digitised and stored within the systems for ease of scrutiny. Extensive use was and continues to be made of Microsoft Teams. Internal checks were undertaken covering the following areas:

1. Banking Arrangements
2. Credit card
3. Income
4. Bank & Cash
5. The School Fund
6. VAT
7. Personnel
8. Teaching School – review of systems
9. Purchasing
10. Tendering
11. Insurance cover
12. Computer security
13. Pre Year End Health Check – prepayments/accruals/year end adjustments
14. Asset register
15. Segregation of duties

Any matters arising from the internal checks undertaken by Hall Livesey Brown were reported to the Trust's audit committee and appropriate remedial action has been taken.

Reserves policy

The Trust currently holds the following levels of reserves:-

- £1,347,725 unrestricted reserves
 - £48,415 restricted reserves
 - (£3,563,000) pension reserve
 - £20,050,057 fixed asset fund
- £17,883,197

The Trustees have decided that elements of the unrestricted reserves will be utilised to support over the coming period:

- Liquidity
- The Trust's Capital Programme including its ongoing bids for CIF funding
- Allow the Trust to manage the effects of known and unknown funding fluctuations

During the period 2016-21 £5 million was invested in the Trust's Estates, and Trustees determined to utilise reserves to support this programme. The Trust continues to seek new capital income streams, and is committed to replacing the current temporary classrooms on the campus. Given this, the Trustees have determined to utilise reserves to support this programme. This position will be reviewed annually.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Investment policy

The Trust's investment policy is consistent with its charitable status. Investments must always be made in accordance with written procedures adopted by the Trust Board and must always ensure the maximum integrity of such investments.

It is the policy of the Trust to have cash invested in liquid investments that bear minimal risk. The Trust is aware that it is not covered by the Financial Services Compensation Scheme as it does not meet any of the threshold measures for inclusion of a company in the protection arrangement.

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties

The Trust Board reviews its financial risk assessment annually through the work of its internal auditors Hall Livesey Brown (HLB), and maintains a risk register covering its entire business and a business continuity plan to address different levels of potential disruption to the normal business operations of the Trust. The areas covered by this risk assessment are as follows:

1. Governance
2. Financial Planning and Budgetary Control
3. Payroll
4. Purchasing Arrangements
5. Payment of Invoices
6. Petty Cash Imprest
7. Inventory/Trust Assets
8. Income
9. Data Security
10. Insurance
11. Cheshire Vale Teaching School Alliance

The Trustees have implemented a number of systems to assess and minimise these risks as part of its processes for internal controls. Where significant financial risk still remains they have ensured that adequate insurance cover is in place.

Within the period the Trust was accountable for three schools. Eaton Primary School, Tarporley High School and Sixth Form College and Tarvin Primary School. Overall the roll at each of the school is stable:

Academy	Published Pupil Net Capacity Pupil (source GAIS)	Pupils on Roll Autumn Census 2020
Eaton Primary School	210	157
Tarporley High School and Sixth Form College	1048	1176
Tarvin Primary School	315	274

Tarvin and Eaton Primary Schools' rolls during the period are stable and forecast to remain so.

Tarporley High School and Sixth Form Colleges roll for Years 7 to 11 is stable, and analysis of student numbers from our partner primary schools indicates that the risks to revenue funding from a falling roll are slight. The Governors have identified that variations in 6th Form recruitment are more difficult to predict, and projections for recruitment and retention are discussed regularly by the Governing Body and Senior Leadership Team.

Constraints imposed by the tightening of the public purse continue to affect the Trust. Changes to the formula for funding schools as the government move towards a national funding formula, the changes to special educational needs funding, and the increases in employment and premises costs due to pay awards, changes to employers superannuation contributions and inflation mean that revenue funding streams will be constrained for the foreseeable future. The one abnormal item in relation to the academy's operation in 2020-21 has been the COVID-19 pandemic, which has impacted in terms of the normal performance of the trust. In financial terms the position of the trust has improved as services were trimmed back when the UK's second national lockdown began in 4 January 2021, which improved the cash position of the trust at year end.

The other significant item has been the Trust's work to convert to a MAT which has included a robust review of each of the school's joining the Sandstone Trust, to ensure that the business is not exposed to any significant liabilities which could impact the performance of the trust and each of its constituent schools.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

The Trust Board monitors the financial performance of the Trust formally twice per term, reviewing performance against budgets and overall expenditure via reports to the Trust Board. Trustees receive a profit and loss report, cashflow forecast, and balance sheet report for each of the schools within the Trust at every meeting and ensure sufficient funds are available to meet the Trust's ongoing financial commitments. Liquidity for all areas of the Trust's operations was maintained throughout the period.

Whilst the on-going COVID-19 pandemic has significantly impacted the operation of the Trust for the entire period, the trust has continued to operate effectively, meeting its obligations under its funding agreement with the Department for Education (DfE). Challenges have presented themselves particularly in terms of procurement of supplies and services from an economy in and emerging from lockdown.

At the 31 August 2021, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The trust leads the Cheshire Vale Teaching School Alliance, and ensures that as far as possible it is not exposed to any financial risks arising from its teaching school activity. This element of the trust's operations is controlled by the same rigorous systems of financial controls as other areas of the trust. The Alliance is required to live within the available financial resources within its bank accounts and is not permitted to run programmes which are not self financing. No subsidy is made by the trust to the Alliance's activities.

The most significant potential liability for the Trust is the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in the Notes to the Financial Statements. Having assessed the risk, Governors consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Other risks and uncertainties which the Trust may face are:

Financial:- the Trust receives the majority of its funding from the Government via the EFSA. Whilst the expectation exists that this funding will continue, Government Policy or practice may change and public funding may not remain at the level or indeed be distributed by the same formula

Failures in governance or management:- risk arises in this area from the potential failure to effectively manage the finances of the Trust, internal controls, compliance with regulations and legislation or statutory returns. Through the monitoring and review systems in place Trustees ensure appropriate measures are in place to mitigate risks.

Reputational:- the Trust's continued success is dependent on its ability to attract applicants in sufficient numbers by maintaining the highest of educational standards and through them the Outstanding OfSTED judgement. Trustees ensure that the quality of teaching and learning is at the core of everything the Trust does. Student success, achievement and progress are monitored closely, reviewed and celebrated.

Safeguarding and child protection:- the Trustees continue to ensure that safeguarding and child protection within the Trust are maintained to the highest standard. They do this through robust recruitment processes, and the monitoring and training of staff, ensuring that effective child protection, health and safety and pupil discipline policies and procedures are in place.

Staffing:- the Trust's reputation and success is built on the quality of its staff. Trustees have put in place policies and procedures to ensure the continued development and training of all staff, putting in place plans for succession.

Fraud and mismanagement of funds:- The Trust has appointed Auditors to undertake regular checks on financial systems and records as required by the Academy Financial Handbook. The Trust's Finance Team receive training specific to their roles to keep them up to date with financial practice requirements and develop the skills required to undertake their roles.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Litigation: - Many of the potential risks detailed above could result in litigation. Even if the Trust was successful in any such action, it would present a financial and reputational risk. As outlined Trustees have put in place robust systems and procedures, together with adequate insurance cover, to mitigate this risk.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Financial and risk management objectives and policies

The Trust incorporates an assessment of risk, both financial and otherwise, within its procedures for Financial Management. This incorporates a formal Financial Management Risk Assessment. In addition, the Trust recognises the need to make provision in the event of a major incident which may disrupt normal operations, and this is formalised in a Business Continuity Plan.

The Trustees continually assess the major risks to which the Trust may be exposed, focussing on those relating to its finances, teaching and learning, the safeguarding of children, capital infrastructure and other operational areas. The Trustees have put in place a robust system of internal controls to evaluate and reduce any risks which are identified. Where significant risk still remains, adequate insurance cover has been put in place.

The Trust's 4 – 18 roll remains stable, and analysis of student numbers within our partner schools indicates that the risks from a falling roll are small. Reception and Sixth Form numbers can however vary and this area of risk is kept under review by the Trustees and the Trust Leadership Team. Detailed analysis is also undertaken of other areas of pupil related funding where turbulence exists due to formula changes, these include Sixth Form Funding and funding provision for students with special educational needs. Increasing employment and facilities costs, aligned with the ongoing austerity measures, mean that budgets will be challenging for the foreseeable future.

Trustees review the financial health of the Trust formally at least twice per term, reviewing performance against budgets and overall expenditure by means of reports to the Trust Board. These reports include a profit and loss account, cash flow analysis, balance sheet, to provide reassurance to Trustees that sufficient funds are held to cover all known and anticipated commitments.

The key financial balances that the Trust deals with are largely bank balances and trade creditors with limited trade and other debtors and therefore its financial risk is minimal.

However, the Trust does have to carry the deficit on the local government defined pension scheme on its balance sheet which at 31 August 2021 stood at £3,563,000. The deficit is being addressed by the Pension Fund Administrators and is likely to result in increased costs to the Trust over time by way of increased employer contributions.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

Sandstone Trust brings together expertise from across our schools with the purpose of ensuring the best possible outcomes for our students. The schools work in collaboration with a shared vision; we fully believe in the strength that partnership brings and have a shared vision for and ethos in our schools.

We aim to be a dynamic and forward-thinking Trust which works together whilst retaining the identity and uniqueness of each of the individual schools.

We will achieve our vision through the highest quality teaching and learning as well as a range of opportunities to support the personal and social development of our students. Our aspirational culture ensures that we work tirelessly to support and challenge everyone to be the very best that they can be.

This vision drives developments and innovation within the Trust and is translated into the strategic and operational plans that the trust implements.

2020-21 was the first year of the new Sandstone Trust and under normal circumstances would have been a period of review and evaluation, in terms of current position and future plans for development. The COVID 19 pandemic several impacted the trust's work in this area, with schools in England being closed for the second time in two year from 4th January 2021 to 8 March 2021, some three academic weeks after the new trust opened on 1 December 2021.

The trust's aim is to establish all its schools as centres of excellence and the destination of choice for all students within the localities that the trust serves.

The Trust is developing a five year estate development plan, which encompasses ongoing refurbishment of our existing facilities and bids for capital funding to the EFSA to improve our facilities and increase the capacity of the school to meet demands within our locality. Since 1 December 2020 the focus of work in this area has been on the evaluation of the trust's new building stock, to inform development priorities in coming periods.

The Trust is also working closely with Cheshire West and Chester Council to ensure sufficient school places are in place to meet the demands of our locality.

Funds held as custodian trustee on behalf of others

The Academy and its Governors do not act as the Custodian of any other Charity.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

In so far as the Trustees are aware:

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

Riverside Accountancy Lancaster Limited has indicated its willingness to continue in office.

The Governors' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2021 and signed on its behalf by:

Nigel Taylor

Chair of Trustees

SANDSTONE TRUST

(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the 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 Sandstone Trust and the Secretary of State for Education. The Director of Finance and Operations is 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 Governing Body (Trust Board of the SAT) and Trust Board has formally met 7 times during the year.

2020-21 is a transition year for the Trust, operating as it did as a single academy trust (SAT) from 1 September 2020 to 30 November 2020, and then from 1 December 2020 as a multi-academy trust (MAT).

From 1 December 2020 the MAT Trust Board became the principle organ of governance for the Sandstone Trust. COVID-19 significantly impacted the operation of the new trust at its inception. With schools in England being closed from 4 January 2021 to 8 March 2021, with further significant impacts on the operation of the trust throughout the remainder of the reporting period due to national restrictions.

The MAT Trust board met formally 4 times during the period.

Attendance during the year at meetings of the board of Trustees (who were also Governors) was as follows:

Trustees	Meetings attended	Out of possible
Michael Lomas (Resigned 1 December 2020)	3	3
Nigel Taylor (Chair of Trustees)	6	7
Rachel Simms (Resigned 7 December 2020)	2	3
Jane Hough (Resigned 1 December 2020)	3	3
Bethany Spray (Resigned 10 December 2020)	1	3
Alison Dodwell-Cooke (Resigned 7 December 2020)	3	3
Michael Hutchinson (Resigned 1 December 2020)	3	3
Jason Lowe (Accounting Officer)	7	7
Judith Shorrocks	6	7
John Gow	6	7
Gavin McNeil (Resigned 1 December 2020)	3	3
Daniel Thomas (Appointed 10 December 2020)	3	4
Sebastian Kramer (Appointed 10 December 2020)	3	4
Simon Lazarus (Appointed 10 December 2020)	3	4
Sarah Ford (Appointed 10 December 2020 and resigned 18 October 2021)	4	4
Susan Walters (Appointed 10 December 2020 and resigned 2 November 2021)	3	4

SANDSTONE TRUST
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Due to the extraordinary circumstances in which the Trust Board found itself due to the COVID 19 Pandemic, no sub-committees of the trust met during 2020-21.

The Trust Board decided to establish a Finance Audit and Risk Committee to monitor all aspects of the financial management, audit systems and reporting, and risk management for the Trust Board. The trust board carried out significant work on the role, composition and terms of reference for the committee, which was completed during the summer term. The new committee did not meet during the period.

The Trust Board carried out extensive work on the development of schemes of delegation for the trust as a whole and the for the local governing bodies of each of its schools. This work was supported by Mills Reeve.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Review of value for money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Trust has delivered improved value for money during the year by applying the four principles of best value as the main drivers of all the Trust's operations and Trustees:

- **Challenge** - Is the Trust's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- **Compare** - How does the Trust's student performance and financial performance compare with all schools? How does it compare with LA schools? How does it compare other Academy schools?
- **Consult** - How does the Trust seek the views of stakeholders about the services the Academy provides?
- **Compete** - How does the Trust secure efficient and effective services? Are services of an appropriate quality or economic benefit?

when making decisions about:

- the allocation of resources to best promote the aims and values of the Trust
- the targeting of resources to best improve standards and the quality of provision
- the use of resources to best support the various educational needs of all students

This approach has underpinned the Trust's drive to improve educational outcomes for all its students.

Ensuring that the Academy gains good value for money, and effective and efficient use of resources

The Trust takes a prudent approach to expenditure. As the largest single expenditure item within the Trust's budget is staffing, the staffing structure is reviewed annually to ensure that it is fit for purpose and can adapt and respond to support the successful attainment of the trusts objectives.

Creative use of human resources demonstrates a commitment to using staff skills effectively, and staff are encouraged to use their particular areas of expertise to enhance pupil outcomes.

Purchasing follows best value principles. A scheme of delegation is in place. Trustees and the Trust's Leadership Team recognise that the pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

The following thresholds and measures are applied to procurement decisions taken by the Academy:

- competitive tendering procedures (e.g. for goods and services above £50,000)
- minimum of 3 quotes for purchases greater than £5,000 but less than £50,000
- procedures which minimise office time by the purchase of goods or services under £5,000 direct from known, reliable suppliers (e.g. stationery, small equipment)

EU procurement regulations are complied with. Trustees and staff accept that best value quotes may not be the cheapest as other factors, including workmanship, reliability and quality of services, need to be considered.

The Trust's Finance, ICT and Estates Teams takes an active approach in reducing costs, whilst maintaining the Trust's infrastructure to be fit for purpose.

The Finance Team take a proactive approach to sourcing suitably high quality supplies and services at the most competitive price.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

The skills of the ICT Team are utilized to minimise the need for external consultants. For example, the Trust's ICT infrastructure is based upon a virtual server environment which was developed, implemented and is maintained by the Trust's Strategic ICT manager. The Academy uses a Voice Over Internet Protocols (VOIP) telecommunications system to reduce maintenance costs, and increase business resilience. In addition, the Trust has moved to a cloud based infrastructure for the majority of its core systems, relating to the curriculum and support functions (SAGE for Education, MS Office 365, Parago, SIMS.net, MS Teams and MS Sharepoint). This strategic decision has been taken to reduce the hardware costs for the Trust and remove a single point of failure, enhancing business resilience. This move stood the Trust in good stead during the first and second national lockdowns during the COVID 19 pandemic as it allowed full operation throughout the period via remote working by all members of the support Team. These systems have been extended to all three schools within the Trust during 2021 and will support the Trust's strategy to streamline ancillary functions across the trust, reducing duplication of function, and building in greater resilience for all areas of operation.

The Trust's buildings require continual maintenance as a result of their age and condition. The Trust has taken a decision to appoint a Trust Operations Manager(TOM) to centrally manage all estate functions in each of the trust's schools. The TOM assesses major maintenance works and where possible the Trust's skilled staff undertake repairs, maintenance and decoration to reduce the use of external contractors. Where external contractors are required the TOM and Director of Finance and Operations (DF&O) will seek Trustee approval prior to work being put out to tender.

Recent initiatives to reduce costs made by these teams are:

- The Trust's energy procurement for its secondary site is via Crown Commercial Services. This initiative has already seen a reduction in energy charges for the Academy's gas and electricity since the move to this service provider.
- The Trust seeks where possible to make use of Crown Commercial Services in the procurement of services.
- The successful 2020-21 Condition Improvement Fund bid will deliver energy efficiencies by boiler replacement, heating infrastructure replacement and replacement of defective hot and cold domestic hot water systems. The energy systems projects will reduce costs and carbon foot print.
- The Trust continues to use purchasing consortia frameworks to achieve improvements in service provision, for examples the use of the Crescent Purchasing Consortium to source cleaning and catering providers. Both these initiatives have delivered improved services and in the case of the Catering Service greater income. Scrutiny of service contracts to ensure providers are held to account for the quality and effectiveness of their service is ongoing. During 2021 Midshire Signature Catering service will be rolled out across all the Trust's schools to deliver an improved service at reduced cost to all the schools.

During 2021-22, the Trust will continue to review its services, seeking opportunities to procure services trust wide, which will offer better value for money for all three schools. The trust has already put in place contracts to bulk purchase janitorial consumable items, to deliver savings and greater resilience to all of its schools.

Maximising income generation

The Trust has a Lettings policy in place and explores opportunities to generate income through the hire of the site. A proactive approach is taken towards preparing funding bids and generating revenue streams in order to maximise income generation. In order to enhance its chances of success of obtaining funding for refurbishment and / or replacement of buildings, the Trust is working closely with a range of suitably qualified and experienced consultants to prepare Condition Improvement Fund bids to the Education and Skills Funding Agency (ESFA).

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Sandstone Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Hall Livesey Brown to perform additional checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The reviewer reports to the Trust Board on the operation of the systems of control and on the discharge of the Trust Boards financial responsibilities.

This is achieved by agreeing an annual programme of audit tests on the systems of internal controls; reporting to the Trustees the results of the tests; and attending Local Governing Body, Finance, Audit and Risk Committee, and Trust Board meetings as required.

Reviewing controls and managing risks

As detailed in the Risk Management section of the Trustees Report the Governing Body takes a proactive approach to the managing of risks, implementation of control measures and putting in place adequate insurance to provide cover where risk still remains.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

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 Hall Livesey and Brown;
- the work of the external auditor, Riverside Accountancy Lancaster Limited;
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Lessons Learned

2020-21 was a year of significant change for the Trust. It transitioned from a SAT to MAT taking on responsibility for the strategic and operational management of two more schools.

2021-21 has therefore been a year in which provision of services have been reviewed to establish fitness for purpose, with a view informing service development to deliver cost reduction, and improvement of outcomes.

The Trustees and Trust Leadership Team have continued to review and develop the academy's systems for the delivery and procurement of services to ensure that service levels are maintained and enhanced, by building on the work undertaken in previous periods. The Trust has faced financial challenges relating to the schools who have joined the Trust, as Eaton Primary School and Tarvin Primary School adjust to the stricter financial controls put in place by the Trust at conversion. Both schools achieved a positive outturn at year end, from a deficit budget position set as maintained schools prior to conversion. This was achieved by being proactive and putting in place plans to maintain the budget in balance for the period.

The landscape of service provision to schools continues to be fluid as traditional sources of services, such as the Local Authority, have continued to reduce their capacity to deliver support services to academies. This affects a number of services traditionally provided by the Local Authority, but has particularly been felt in areas such as catering services and cleaning. The Trust has extended its outsourcing of catering services to all its school from 1 August 2021. Forecasts for all schools show a positive financial contribution from this service which formally within the Trust's primary sector was listed as cost.

The catering payback position during 2020-21 has been adversely affected by the COVID 19 pandemic, with the catering service in effect being suspended once again from 4 January 2020 until 8 March 2021. However even during this very challenging period the overall position of the service was financially positive, making a small net contribution to academy funds.

The national financial climate remains uncertain, with the ongoing COVID-19 pandemic's effect on the public purse. It is anticipated that this will translate into a continuance of stringent public sector financial settlements. Inevitably this will require the trust to identify further financial efficiencies, to address inflationary pressures relating to employer related employee costs and supplies and services which it will face. The Trust will endeavour to make savings through, proactively managing its human resources, effective purchasing, increased use of Crown Commercial Services for procurement where applicable, in addition working with purchasing consortia (such as the Crescent Purchasing Consortia) and other academies to gain economies of scale and take every opportunity to obtain value for money in order to improve outcomes for pupils.

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Approved by order of the board of trustees on 09 December 2021 and signed on its behalf by:

Nigel Taylor
Chair of Trustees

Jason Lowe
Accounting Officer

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

I confirm that 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.

Jason Lowe
Accounting Officer

09 December 2021

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who act as governors for Sandstone Trust and are also the directors of Sandstone Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from the EFSA/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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 09 December 2021 and signed on its behalf by:

Nigel Taylor
Chair of Trustees

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANDSTONE TRUST
FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Sandstone Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANDSTONE TRUST
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANDSTONE TRUST
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

- We considered fraud risk to be low with the academy handling little cash; we enquired with management of any instances of fraud, which it was confirmed there were none.
- The financial statements have been reviewed in accordance with an FRS 102 checklist and the Academies Accounts Direction 2020-21 to ensure all disclosures are included and that the entity is complying with legal and regulatory framework.
- All legal fees and correspondence were reviewed to ensure that the entity abided with all laws and regulations.
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the academy trust, its processes and the nature of trade to assist in concluding that the financial statements are true and fair.
- We assessed and tested the controls that the academy trust has; it has good segregation of duties and effective controls in place.
- We reviewed the notes of academy trust meeting minutes

ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Lyndsay Nicholson ACA (Senior Statutory Auditor)

for and on behalf of Riverside Accountancy Lancaster Ltd t/a Paul Clegg 9 December 2021
& Company

**Chartered Accountants
Statutory Auditor**

Second Floor
Riverside Offices
Lancaster

LA1 1RD

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
SANDSTONE TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 27 July 2020 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 Sandstone Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Sandstone Trust's funding agreement with the Secretary of State for Education dated 1 August 2012 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 period 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 Trust's income and expenditure.

**SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
SANDSTONE TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

The work undertaken to draw to our conclusion includes:

- A review of the internal control handbook ensuring that the necessary controls are implemented and are working as stated.
- Confirming that guidance set by the ESFA, within the Accounts Direction 2019 to 2020 and the Academies Financial Handbook 2019, has been adhered to.
- Ensuring expenditure does not contravene the funding agreement.
- Ensuring public funds have been spent for the purposes intended.
- Ensuring any connected party transactions are highlighted and the not for profit principles have been adhered to.
- Reviewing relevant Governing Body and committee meeting minutes.
- Reviewing the financial transactions for any unusual transactions which may be improper.
- Ensuring key staff and governors have declared their interests in related parties.

Conclusion

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

Reporting Accountant

Riverside Accountancy Lancaster Ltd t/a Paul Clegg & Company

Dated: 09 December 2021

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	13,043	142,032	674,918	829,993	164,548
Donations - transfer from local authority on conversion	27	150,143	-	8,600,000	8,750,143	-
Charitable activities:						
- Funding for educational operations	4	-	8,095,016	-	8,095,016	6,315,913
Other trading activities	5	24,510	57,030	-	81,540	144,054
Investments	6	124	-	-	124	446
Total		187,820	8,294,078	9,274,918	17,756,816	6,624,961
Expenditure on:						
Raising funds	7	-	202	-	202	3,132
Charitable activities:						
- Educational operations	9	-	8,633,141	378,592	9,011,733	6,863,100
Charitable expenditure - transfer from local authority on conversion	27	-	393,000	-	393,000	-
Total	7	-	9,026,343	378,592	9,404,935	6,866,232
Net income/(expenditure)		187,820	(732,265)	8,896,326	8,351,881	(241,271)
Transfers between funds	18	50,757	-	109,310	160,067	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(916,000)	-	(916,000)	(71,000)
Net movement in funds		238,577	(1,648,265)	9,005,636	7,595,948	(312,271)
Reconciliation of funds						
Total funds brought forward		1,109,148	(1,866,320)	11,044,421	10,287,249	10,599,520
Total funds carried forward		1,347,725	(3,514,585)	20,050,057	17,883,197	10,287,249

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2020		funds	General	Fixed asset	2020
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	14,243	92,191	58,114	164,548
Charitable activities:					
- Funding for educational operations	4	-	6,315,913	-	6,315,913
Other trading activities	5	107,116	36,938	-	144,054
Investments	6	446	-	-	446
Total		<u>121,805</u>	<u>6,445,042</u>	<u>58,114</u>	<u>6,624,961</u>
Expenditure on:					
Raising funds	7	-	3,132	-	3,132
Charitable activities:					
- Educational operations	9	-	6,606,565	256,535	6,863,100
Total	7	<u>-</u>	<u>6,609,697</u>	<u>256,535</u>	<u>6,866,232</u>
Net income/(expenditure)		121,805	(164,655)	(198,421)	(241,271)
Transfers between funds	18	(100,951)	39,716	61,235	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(71,000)	-	(71,000)
Net movement in funds		20,854	(195,939)	(137,186)	(312,271)
Reconciliation of funds					
Total funds brought forward		1,088,294	(1,670,381)	11,181,607	10,599,520
Total funds carried forward		<u>1,109,148</u>	<u>(1,866,320)</u>	<u>11,044,421</u>	<u>10,287,249</u>

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		20,687,226		11,756,734
Current assets					
Debtors	14	172,613		216,115	
Cash at bank and in hand		1,510,982		879,291	
		<u>1,683,595</u>		<u>1,095,406</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(800,951)		(426,240)	
Net current assets			882,644		669,166
Total assets less current liabilities			<u>21,569,870</u>		<u>12,425,900</u>
Creditors: amounts falling due after more than one year	16		(123,673)		(149,651)
Net assets before defined benefit pension scheme liability			<u>21,446,197</u>		<u>12,276,249</u>
Defined benefit pension scheme liability	20		(3,563,000)		(1,989,000)
Total net assets			<u><u>17,883,197</u></u>		<u><u>10,287,249</u></u>
Funds of the Academy Trust:					
Restricted funds	18				
- Fixed asset funds			20,050,057		11,044,421
- Restricted income funds			48,415		122,680
- Pension reserve			(3,563,000)		(1,989,000)
Total restricted funds			<u>16,535,472</u>		<u>9,178,101</u>
Unrestricted income funds	18		<u>1,347,725</u>		<u>1,109,148</u>
Total funds			<u><u>17,883,197</u></u>		<u><u>10,287,249</u></u>

The accounts on pages 39 to 64 were approved by the Trustees and authorised for issue on 09 December 2021 and are signed on their behalf by:

Nigel Taylor
Chair of Trustees

Company Number 08100344

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		694,582		224,946
Cash flows from investing activities					
Dividends, interest and rents from investments		124		446	
Capital grants from DfE Group		674,918		58,114	
Purchase of tangible fixed assets		(709,085)		(134,130)	
Net cash used in investing activities			(34,043)		(75,570)
Cash flows from financing activities					
Repayment of long term bank loan		(22,869)		(22,869)	
Repayment of other loan		(3,109)		(3,109)	
Finance costs		(2,871)		(2,871)	
Net cash used in financing activities			(28,849)		(28,849)
Net increase in cash and cash equivalents in the reporting period			631,690		120,527
Cash and cash equivalents at beginning of the year			879,291		758,765
Cash and cash equivalents at end of the year			<u>1,510,981</u>		<u>879,292</u>

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 (Charities SORP (FRS 102))), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2016. A summary of the principal accounting policies, which have been applied consistently is set out below.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the accounts.

The Governors have reviewed and approved budgets and cash flow forecasts for 2020/21 and future years which are regularly updated to reflect the latest information and assumptions, and consider in light of this review that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Tarvin Primary and Eaton Primary to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion and Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

1.4 Income

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

Grants

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

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

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Charitable activities

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

1.6 Tangible fixed assets and depreciation

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Freehold and leasehold buildings	2% Straight line
Assets in the course of construction	Not to be depreciated until the work is completed
Leasehold land	125 years
Freehold land	Not depreciated
Computer equipment	25% Straight line
Fixtures, fittings & equipment	15-20% Straight line
Motor vehicles	25% Straight line

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The most significant judgement which the Governors have established as critical in the preparation of the academy trust's financial statements is the assessment of the Local Government Pension Scheme (LGPS) deficit. This assessment is undertaken on behalf of the academy by Hymans Robertson, the pension fund's actuary, and makes assumptions about future fund performance, membership and members' life expectancy. This report is prepared in line with FRS 102.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Private sponsorship	-	119,524	119,524	86,080
Capital grants	-	674,918	674,918	58,114
Other donations	13,043	22,508	35,551	20,354
	<u>13,043</u>	<u>816,950</u>	<u>829,993</u>	<u>164,548</u>

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	7,065,596	7,065,596	5,535,436
Other DfE/ESFA grants:				
Pupil premium	-	178,092	178,092	104,017
Others	-	651,004	651,004	585,432
	-	7,894,692	7,894,692	6,224,885
Other government grants				
Local authority grants	-	200,324	200,324	91,028
Total funding	-	8,095,016	8,095,016	6,315,913

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	4,593	-	4,593	1,600
Catering income	19,119	-	19,119	1,956
School fundraising events	-	-	-	925
Transport contributions	-	57,030	57,030	36,938
Other income	798	-	798	102,635
	24,510	57,030	81,540	144,054

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	124	-	124	446

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2021	2020
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	-	-	202	202	3,132
Academy's educational operations					
- Direct costs	5,482,925	-	469,107	5,952,032	4,628,077
- Allocated support costs	1,300,135	1,164,016	595,550	3,059,701	2,235,023
	<u>6,783,060</u>	<u>1,164,016</u>	<u>1,064,859</u>	<u>9,011,935</u>	<u>6,866,232</u>

Net income/(expenditure) for the year includes:

	2021	2020
	£	£
Fees payable to auditor for audit services	3,000	3,000
Operating lease rentals	135,759	115,033
Depreciation of tangible fixed assets	378,061	256,535
Loss on disposal of fixed assets	531	-
Bank and loan interest	2,871	2,871
Net interest on defined benefit pension liability	41,000	34,000
	<u>961,122</u>	<u>405,439</u>

8 Central services

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

9 Charitable activities

	2021	2020
	£	£
All from restricted funds:		
Direct costs		
Educational operations	5,952,032	4,628,077
Support costs		
Educational operations	3,059,701	2,235,023
	<u>9,011,733</u>	<u>6,863,100</u>

	2021	2020
	£	£
Analysis of support costs		
Support staff costs	1,302,759	869,246
Depreciation	378,592	256,535
Technology costs	5,207	10,145
Premises costs	785,424	725,793
Legal costs	130,143	98,844
Other support costs	434,621	252,174
Governance costs	22,955	22,286

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(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

9	Charitable activities		(Continued)
		<u>3,059,701</u>	<u>2,235,023</u>

10 Staff

Staff costs

Staff costs during the year were:

	2021	2020
	£	£
Wages and salaries	4,843,527	3,561,860
Social security costs	461,590	348,664
Pension costs	1,315,377	988,833
Staff costs - employees	<u>6,620,494</u>	<u>4,899,357</u>
Agency staff costs	<u>162,566</u>	<u>93,686</u>
	<u>6,783,060</u>	<u>4,993,043</u>
Staff development and other staff costs	<u>81,672</u>	<u>38,365</u>
Total staff expenditure	<u><u>6,864,732</u></u>	<u><u>5,031,408</u></u>

Staff numbers

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

	2021	2020
	Number	Number
Teachers	89	65
Administration and support	45	27
	<u>134</u>	<u>92</u>

Higher paid staff

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

	2021	2020
	Number	Number
£60,001 - £70,000	4	5
£70,001 - £80,000	2	1
£90,000 - £95,000	-	1
£95,000 -£100,000	1	-
	<u><u>7</u></u>	<u><u>7</u></u>

SANDSTONE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

(Continued)

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £765,314 (2020 £857,411).

11 Trustees' remuneration and expenses

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

Jason Lowe (Headteacher and Governor)

Remuneration £95,000 - £100,000 (2020 - £90,000 - £95,000)

Employer's pension contributions £20,000 - £25,000 (2020 - £20,000 - £25,000)

Jane Hough (Resigned 01.12.20)

Remuneration £5,000 - £10,000 (2020 - £15,000 - £20,000)

Employers pension contributions £1 - £5,000 (2020 - £1 - £5,000)

Michael Hutchinson (Resigned 01.12.20)

Remuneration £10,000 - £15,000 (2020 - £40,000 - £45,000)

Employers pension contributions £1,000 - £5,000 (2020 - £5,000 - £10,000)

Gavin McNeill (Resigned 01.12.20)

Remuneration £10,000 - £15,000 (2020 - £25,000 - £30,000)

Employers pension contributions £1,000 - £5,000 (2020 - £5,000 - £10,000)

During the period ended 31 August 2021, travel and subsistence expenses were also paid to the staff governors which has been included in the remuneration figures reported above.

Other related party transactions are set out in note 23.

12 Trustees' and officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

13	Tangible fixed assets	Land and buildings	Assets in the course of construction	Leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	Cost	£	£	£	£	£	£	£
	At 1 September 2020	12,958,153	20,701	-	150,495	362,824	70,980	13,563,153
	Transfer on conversion	86,380	(86,380)	8,600,000	-	-	-	8,600,000
	Additions	-	654,397	-	11,820	42,868	-	709,085
	Disposals	-	-	-	(14,474)	(1,289)	-	(15,763)
	At 31 August 2021	13,044,533	588,718	8,600,000	147,841	404,403	70,980	22,856,475
	Depreciation							
	At 1 September 2020	1,389,913	-	-	138,257	207,270	70,980	1,806,420
	On disposals	-	-	-	(14,474)	(758)	-	(15,232)
	Charge for the year	219,445	-	118,200	9,102	31,314	-	378,061
	At 31 August 2021	1,609,358	-	118,200	132,885	237,826	70,980	2,169,249
	Net book value							
	At 31 August 2021	11,435,175	588,718	8,481,800	14,956	166,577	-	20,687,226
	At 31 August 2020	11,568,240	20,702	-	12,238	155,554	-	11,756,734

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(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

(Continued)

The land and buildings transferred on conversion were independently professionally valued by Mason Owen, Chartered Surveyors and were included in the financial statements at their depreciated replacement valuation as at 1 August 2012. The Governors are of the opinion that the value of the land and buildings has not changed materially since this date and no further revaluations are considered necessary in the financial statements for the year ended 31 August 2021 as a result.

Included within freehold land and buildings is land valued at £800,000.

The leasehold land and building transferred on conversion relates to the leasehold land and buildings brought in at valuation from Eaton Primary School and Tarvin Primary School which transferred to the Trust on 1 December 2020. The valuation was carried out by N Eckersley of Wright Marshall in accordance with the RICS Valuation Global Standards 2017. Eaton was valued at £3,700,000 including land of £500,000 and Tarvin was valued at £4,900,000 including £700,000 for the land.

14 Debtors

	2021	2020
	£	£
Trade debtors	9,267	21,596
VAT recoverable	53,516	101,581
Prepayments and accrued income	109,830	92,938
	<u>172,613</u>	<u>216,115</u>

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Government loans	22,869	22,869
Other loans	3,109	3,109
Trade creditors	233,152	137,895
Other taxation and social security	144,344	101,523
Other creditors	108,239	79,766
Accruals and deferred income	289,238	81,078
	<u>800,951</u>	<u>426,240</u>

16 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Government loans	114,346	137,215
Other loans	9,327	12,436
	<u>123,673</u>	<u>149,651</u>

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16 Creditors: amounts falling due after more than one year		(Continued)	
	2021	2020	
	£	£	
Analysis of loans			
Wholly repayable within five years	149,651	175,629	
Less: included in current liabilities	(25,978)	(25,978)	
	<u>123,673</u>	<u>149,651</u>	
Amounts included above	<u>123,673</u>	<u>149,651</u>	
Loan maturity			
Debt due in one year or less	25,978	25,978	
Due in more than one year but not more than two years	25,978	25,978	
Due in more than two years but not more than five years	74,826	77,934	
Due in more than five years	22,869	45,739	
	<u>149,651</u>	<u>175,629</u>	

Included within other creditors is a loan of £12,436 from Salix, which is provided on the terms that the loan is repayable by annual instalments of £3,109 and is repaid in full by 2025. This loan is interest free and unsecured.

17 Deferred income		2021	2020
		£	£
Deferred income is included within:			
Creditors due within one year		36,818	14,428
		<u>36,818</u>	<u>14,428</u>
Deferred income at 1 September 2020		14,428	70,775
Released from previous years		(14,428)	(70,775)
Resources deferred in the year		36,818	14,428
		<u>36,818</u>	<u>14,428</u>
Deferred income at 31 August 2021		<u>36,818</u>	<u>14,428</u>

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	7,065,596	(7,065,596)	-	-
Pupil premium	-	178,092	(178,092)	-	-
Other DfE/ESFA grants	118,180	651,004	(720,769)	-	48,415
Other government grants	-	200,324	(200,324)	-	-
Other restricted funds	4,500	199,062	(203,562)	-	-
Pension reserve	(1,989,000)	-	(658,000)	(916,000)	(3,563,000)
	<u>(1,866,320)</u>	<u>8,294,078</u>	<u>(9,026,343)</u>	<u>(916,000)</u>	<u>(3,514,585)</u>
Restricted fixed asset funds					
Inherited on conversion	7,921,006	8,600,000	-	-	16,521,006
DfE group capital grants	3,985	674,918	(378,592)	(46,994)	253,317
Capital expenditure from GAG	3,119,430	-	-	156,304	3,275,734
	<u>11,044,421</u>	<u>9,274,918</u>	<u>(378,592)</u>	<u>109,310</u>	<u>20,050,057</u>
Total restricted funds	<u>9,178,101</u>	<u>17,568,996</u>	<u>(9,404,935)</u>	<u>(806,690)</u>	<u>16,535,472</u>
Unrestricted funds					
General funds	<u>1,109,148</u>	<u>187,820</u>	<u>-</u>	<u>50,757</u>	<u>1,347,725</u>
Total funds	<u>10,287,249</u>	<u>17,756,816</u>	<u>(9,404,935)</u>	<u>(755,933)</u>	<u>17,883,197</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

	Balance at 1 September 2020	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2021
	£	£	£	£	£

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

	Balance at 1 September 2019	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2020
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	-	5,535,436	(5,575,152)	39,716	-
Pupil premium	-	104,017	(104,017)	-	-
Other DfE/ESFA grants	37,008	585,432	(504,260)	-	118,180
Other government grants	-	91,028	(91,028)	-	-
Other restricted funds	10,611	129,129	(135,240)	-	4,500
Pension reserve	(1,718,000)	-	(200,000)	(71,000)	(1,989,000)
	<u>(1,670,381)</u>	<u>6,445,042</u>	<u>(6,609,697)</u>	<u>(31,284)</u>	<u>(1,866,320)</u>
Restricted fixed asset funds					
Transfer on conversion	7,921,006	-	-	-	7,921,006
DfE group capital grants	250,801	58,114	(256,535)	(48,395)	3,985
Capital expenditure from GAG	3,009,800	-	-	109,630	3,119,430
	<u>11,181,607</u>	<u>58,114</u>	<u>(256,535)</u>	<u>61,235</u>	<u>11,044,421</u>
Total restricted funds	<u>9,511,226</u>	<u>6,503,156</u>	<u>(6,866,232)</u>	<u>29,951</u>	<u>9,178,101</u>
Unrestricted funds					
General funds	<u>1,088,294</u>	<u>121,805</u>	<u>-</u>	<u>(100,951)</u>	<u>1,109,148</u>
Total funds	<u>10,599,520</u>	<u>6,624,961</u>	<u>(6,866,232)</u>	<u>(71,000)</u>	<u>10,287,249</u>

Total funds analysis by academy

Fund balances for each academy as at 31 August 2021 and 31 August 2020 were zero, hence a breakdown by academy is not included in these accounts.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
Eaton Primary School	359,056	135,397	9,383	158,834	662,670	-
Tarvin Primary School	522,723	281,270	20,428	198,097	1,022,518	-
	<u>881,779</u>	<u>416,667</u>	<u>29,811</u>	<u>356,931</u>	<u>1,685,188</u>	<u>-</u>

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	20,687,226	20,687,226
Current assets	1,635,180	48,415	-	1,683,595
Creditors falling due within one year	(287,455)	-	(513,496)	(800,951)
Creditors falling due after one year	-	-	(123,673)	(123,673)
Defined benefit pension liability	-	(3,563,000)	-	(3,563,000)
Total net assets	<u>1,347,725</u>	<u>(3,514,585)</u>	<u>20,050,057</u>	<u>17,883,197</u>

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	11,756,734	11,756,734
Current assets	972,726	122,680	-	1,095,406
Creditors falling due within one year	286,073	-	(712,313)	(426,240)
Creditors falling due after one year	(149,651)	-	-	(149,651)
Defined benefit pension liability	-	(1,989,000)	-	(1,989,000)
Total net assets	<u>1,109,148</u>	<u>(1,866,320)</u>	<u>11,044,421</u>	<u>10,287,249</u>

SANDSTONE TRUST
(FORMERLY TARPORLEY HIGH SCHOOL & SIXTH FORM COLLEGE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire Pension Fund. Both are multi-employer defined benefit pension schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS, 31 March 2016.

Contributions amounting to £107,172 (2020: £77,837) were payable to the schemes at 31 August 2020 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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% employer administration charge)
- 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. The 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 pension costs paid to the TPS in the period amounted to £931,406 (2020: £705,921).

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.15% for employers and between 5.5% and 12.5% for employees.

As described in note 27 the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Total contributions made	2021	2020
	£	£
Employer's contributions	233,000	157,000
Employees' contributions	62,000	42,000
	<u> </u>	<u> </u>
Total contributions	295,000	199,000
	<u> </u>	<u> </u>

Principal actuarial assumptions	2021	2020
	%	%
Rate of increase in salaries	3.6	2.9
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7
	<u> </u>	<u> </u>

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
Retiring today		
- Males	21.4	21.2
- Females	24	23.6
Retiring in 20 years		
- Males	22.4	21.9
- Females	25.7	25.0
	<u> </u>	<u> </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations (Continued)

The Academy Trust's share of the assets in the scheme	2021	2020
	Fair value	Fair value
	£	£
Equities	2,175,340	1,275,300
Bonds	1,986,180	1,161,940
Property	472,900	283,400
Other assets	94,580	113,360
	<hr/>	<hr/>
Total market value of assets	4,729,000	2,834,000
	<hr/>	<hr/>

The actual return on scheme assets was £493,000 (2020: £83,000).

Amount recognised in the statement of financial activities	2021	2020
	£	£
Current service cost	457,000	312,000
Past service cost	-	11,000
Interest income	(65,000)	(51,000)
Interest cost	106,000	85,000
	<hr/>	<hr/>
Total operating charge	498,000	357,000
	<hr/>	<hr/>

Changes in the present value of defined benefit obligations	2021
	£
At 1 September 2020	4,823,000
Transferred in on existing academies joining the Academy Trust	1,542,000
Current service cost	457,000
Interest cost	106,000
Employee contributions	62,000
Actuarial loss	1,344,000
Benefits paid	(42,000)
	<hr/>
At 31 August 2021	8,292,000
	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations (Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2021
	£
At 1 September 2020	2,834,000
Transferred in on existing academies joining the Academy Trust	1,149,000
Interest income	65,000
Actuarial gain	428,000
Employer contributions	233,000
Employee contributions	62,000
Benefits paid	(42,000)
	<hr/>
At 31 August 2021	4,729,000
	<hr/>

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

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	8,511,948	(241,271)
Adjusted for:		
Net surplus on conversion to academy	(8,357,143)	-
Capital grants from DfE and other capital income	(674,918)	(58,114)
Investment income receivable	(124)	(446)
Finance costs payable	2,871	2,871
Defined benefit pension costs less contributions payable	224,000	166,000
Defined benefit pension scheme finance cost	41,000	34,000
Depreciation of tangible fixed assets	378,061	256,535
Loss on disposal of fixed assets	531	-
Decrease in stocks	-	27,007
Decrease in debtors	43,502	5,968
Increase in creditors	374,711	32,396
Stocks, debtors and creditors transferred on conversion	150,143	-
	<hr/>	<hr/>
Net cash provided by operating activities	694,582	224,946
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

22 Analysis of changes in net funds

	1 September 2020 £	Cash flows 31 August 2021 £	£
Cash	879,291	631,691	1,510,982
Loans falling due within one year	(25,978)	-	(25,978)
Loans falling due after more than one year	(149,651)	25,978	(123,673)
	<u>703,662</u>	<u>657,669</u>	<u>1,361,331</u>

23 Long-term commitments, including operating leases

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

	2021 £	2020 £
Amounts due within one year	24,880	40,205
Amounts due in two and five years	19,335	41,880
	<u>44,215</u>	<u>82,085</u>

24 Related party transactions

Owing to the nature of the Academy Trust's operations 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 Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions for the year under review.

25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

26	Teaching school	2021		2020	
		£	£	£	£
	Direct income				
	External funding		129,949		223,338
	Other direct income		28,680		102,290
			<u>158,629</u>		<u>325,628</u>
	Other income				
	Investment income		6		78
			<u>158,636</u>		<u>325,706</u>
	Direct costs				
	Direct staff costs	66,815		39,072	
	Staff development	56,320		1,647	
	Other direct costs			18,500	
	Educational supplies and services	150		1,161	
	University student placements & professional fees	23,793		23,073	
		<u>147,077</u>		<u>83,453</u>	
	Other costs				
	Support staff costs	32,662		44,527	
	Technology costs	6,086		1,762	
	Other support costs	533		1,433	
	Share of governance costs	1,980		-	
		<u>41,261</u>		<u>47,722</u>	
	Total expenditure		<u>(188,339)</u>		<u>(131,175)</u>
	Surplus/(deficit) from all sources		<u>(29,703)</u>		<u>194,531</u>
	balances at 1 September 2020		<u>311,428</u>		<u>116,897</u>
	balances at 31 August 2021		<u><u>281,725</u></u>		<u><u>311,428</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

27 Conversion to an academy

During the year the following converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Sandstone Trust from the Local Authority for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

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

Academy	Location	Date of conversion
Eaton Primary School	Eaton, Tarporley CW6 9AL	1 December 2020
Tarvin Primary School	Tarvin, Chester CH3 8LS	1 December 2020

	Unrestricted funds	Restricted funds:		Total 2021
	£	General	Fixed asset	£
Net assets transferred:		£	£	
Leasehold land and buildings	-	-	8,600,000	8,600,000
Pension scheme deficit	-	(393,000)	-	(393,000)
School funds	150,143	-	-	150,143
	<u>150,143</u>	<u>(393,000)</u>	<u>8,600,000</u>	<u>8,357,143</u>

	Unrestricted funds	Restricted funds:		Total 2021
	£	General	Fixed asset	£
Funds surplus/(deficit) transferred:		£	£	
Fixed assets funds	-	-	8,600,000	8,600,000
LA budget funds	85,698	-	-	85,698
School private fund	64,445	-	-	64,445
LGPS pension funds	-	(393,000)	-	(393,000)
	<u>150,143</u>	<u>(393,000)</u>	<u>8,600,000</u>	<u>8,357,143</u>

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