

Company Registration Number: 08172888 (England & Wales)

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2021



S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Church of England Central Education Trust
Lichfield Diocesan Board of Education
The Incumbent and District Church Council
St Peter's Church Chair of Trustees

Trustees

Mr T Hannam
Mrs P Boughan (resigned 24 February 2021)
Ms T Clarke (resigned 30 April 2021)
Mr C Cooper (resigned 30 April 2021)
Mr J Arnold, Principal & Accounting Officer (appointed 1 September 2020, resigned 30 April 2021)
Ms G James (resigned 1 October 2020)
Ms J Renolds (resigned 10 September 2020)
Mrs K Preston (resigned 30 September 2020)
Mrs H Robertson, Vice Chair
Prebendary D Wright
Ms C M Harding-Jack (appointed 27 November 2020, resigned 30 April 2021)

NB The Trust was unable to identify a Trustee to serve as chair of the Board of Trustees.

Company registered number

08172888

Company name

S. Peter's Collegiate Church of England Academy Trust

Principal and registered office

Compton Park
Compton Road West
Wolverhampton
West Midlands
WV3 9DU

Clerk to Trustees

Mrs T Freemantle

Accounting Officer

Mr J Arnold

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

Senior management team (until 30th April 2021)

Mr J Arnold, Interim Principal & Accounting Officer
Mr T Barnard, Assistant Principal
Miss A Rai, Assistant Principal
Mrs J Cooke, Assistant Principal (until February 2021)
Mrs M Hunter, Business & Facilities Manager
Mrs K Popratnjak, Temporary Assistant Principal
Mrs J Vincent, Temporary Assistant Principal

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank Plc
Queen Square
Wolverhampton
West Midlands
WV1 1RF

Solicitors

Irwin Mitchell

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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MAY 2021

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

This Trustees Report covers the period 1st September 2020 – 30th April 2021 as the Academy left the S. Peter's Collegiate Church of England Academy Trust ("St Peter's Trust") and migrated into the Three Spires Multi-Academy Trust on 1st May 2021. At that point Three Spires Trust took over all responsibility for the educational activity within St Peter's Trust. St Peter's Trust ceased completely to have any responsibility for the operation of the school, the deliverance of quality education, financial probity or the progress of the students, and so is unable to comment on school activity since 1st May 2021.

St Peter's Collegiate Church of England Academy Trust operated as a stand-alone Academy until 30th April 2021 as an Academy for male and female students aged 11 to 18, with a pupil capacity of 1291 and a roll of 1242 at the beginning of the academic year. The school operated with an agreed Published Admission Number (PAN) of 220 and a total of 330 in the sixth form. On 1st May the Academy left St Peter's Trust and joined Three Spires Multi-Academy Trust.

The Academy's principal activity was to advance education for the public benefit by establishing, maintaining and managing a school with Christian distinctiveness and a broad and balanced curriculum.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association are the primary governing documents of the Academy Trust.

The Trustees of S. Peter's Collegiate Church of England Academy Trust are also the Directors of the charitable company for the purposes of Company Law.

The charitable company operates as S. Peter's Collegiate Church of England Academy Trust.

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

b. Members' liability

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

Structure, governance and management (continued)

c. Trustees' indemnities

The Academy Trust purchases indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach them in respect of any negligence, default or breach of trust or duty of which they may be guilty in relation to the Academy Trust; provided that any insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or a breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any successful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust.

Since the incorporation of the Charitable Company on 5 July 2011, the Trustees (Directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 11 to the Financial Statements the limit of this indemnity is £5,000,000.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association, namely in conjunction with Lichfield Diocese Board of Education.

The Trustee body should be made up of:

- a) a minimum of 8 Trustees having received the following nominations:
 - i) 3 shall be nominated by the Lichfield Diocesan Board of Education, and
 - ii) 1 shall be nominated by the Incumbent following consultation with St. Peters District Church Council.
- b) the Incumbent (Ex-Officio);
- c) 2 parent Trustees appointed under Articles 50-53B;
- d) the Principal (Ex-Officio) and
- e) any additional Trustees appointed under Article 48B.

The Board carries out an annual skills audit and recruits new Trustees to fill any gaps in their skills or knowledge.

e. Policies adopted for the induction and training of Trustees

Following their appointment/election, all new Trustees receive an introduction to their role from the Chair of Trustees and Principal. There is an opportunity to tour the Academy and meet the members of the Senior Leadership Team. The Clerk to Trustees provides an induction pack for all new Trustees and liaises with them to ascertain their preference in Committee membership.

The Board of Trustees is committed to providing adequate opportunities for Trustees to undertake and receive suitable training to enable them to undertake their role more effectively. The Board of Trustees allocates an annual budget for Trustee training and collectively decides on the most appropriate training necessary. Trustees with specific roles within the Board of Trustees are strongly encouraged to undertake training as required. A Trustee is nominated to undertake the responsibility of reviewing training opportunities and make recommendations to the Board of Trustees. The nominated Trustee liaises with the Business & Facilities Manager and Chair of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees is responsible for all major decisions about the Academy.

The Board of Trustees is responsible for setting all policies covering Curriculum, Human Resources, Health & Safety and Financial aspects of the Academy and monitors accordingly against these policies. The Board of Trustees receives regular reports from the Senior Leadership Team including budget monitoring reports, safeguarding reports and other data which includes teaching and learning, achievement and standards.

The day to day management of the Academy is delegated by the Board of Trustees to the Principal (Accounting Officer) who is supported by the Senior Leadership Team which, for the accounting period, comprised of 5 Assistant Principals, the Business & Facilities Manager and Middle Leaders, in order to deliver high quality teaching and learning in a faith based educational setting.

As a school, a high percentage of the Academy's expenditure relates to staffing. The staffing structure is determined by the Board of Trustees working in conjunction with the Principal to ensure that it meets the school's curriculum needs. The staffing structure, together with the School Development Plan, informs the Academy Budget.

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

The Board of Trustees determine the annual pay budget on the recommendation of the Pay Committee. The Board of Trustees has delegated its pay powers to the Pay Committee.

All teaching staff salaries, including those of the Principal, Associate Principal and Assistant Principals are reviewed annually to take effect from 1 September. The Board of Trustees endeavour to complete all teachers' annual pay reviews by 31 October and the Principal's annual pay review by 31 December.

For appointments, the Board of Trustees determine the pay range to be advertised and agrees the pay on appointment, taking account of the full role.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Objectives and activities

a. Objects and aims

The principal objects and activities of the charitable company, S. Peter's Collegiate Church of England Academy Trust, is to advance for the public benefit education by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. This should be conducted in accordance with the principles, practices and tenets of the Church of England, both generally and in particular in relation to arrangement for religious education and daily acts of worship as required by the Funding Agreement.

S. Peter's Collegiate Academy aims to provide a curriculum that is relevant to the needs and aspirations of all students, and which engages students' interest and commitment. The curriculum is enriched by an excellent careers education and guidance programme, which makes a significant contribution to preparing students thoroughly for the world of work.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

This year has been unusual in that the members and the governors of St Peter's Trust recognised that the school had moved into a precarious position and the way to mitigate the difficulties was to complete the transition into Three Spires Trust.

St Peter's Trust battled the Pandemic much like other schools and this placed unusual pressure on the governors, staff and students at the Academy.

At the beginning of this academic year, the senior leadership team was small and led by three people new to the school – an Interim Principal and two Senior Advisers, all having come from quite different backgrounds from St Peter's Trust. This small team led many initiatives including a remote teaching and learning programme, changes to safeguarding procedures and leadership training.

The Interim Principal focussed on the school improvement priorities, in the Spring of 2021, assistance came in the shape of extra temporary staff – Three Spires provided a part time Executive Head and a 3 day a week Business Manager, and the Trust brokered in a Safeguarding expert to support improvements in this area following the September OFSTED monitoring visit.

St Peter's Trust continued to deliver education whilst managing the implications of Covid; curriculum delivery remained a priority whilst providing adequate pastoral support and guidance - this is great credit to staff and students who worked hard to keep standards high on behalf of all learners.

On 1st May the school transferred into the Trust where the school improvement journey continued. All stakeholders were consulted and the Principal worked closely with the interim CEO to manage the transitional period so it was a settled and smooth process.

At the start of the academic year, the local governing body was depleted and improving leadership in this area was and remains a key priority for the Principal and the CEO of the Trust. St Peter's Trust is grateful for the three people who came to the governors' aid. Tim Hannam and Helen Johnson joined the board of governors, and Hayley Miller as a volunteer facilitator worked tirelessly to rebuild the compliance required within St Peter's Trust.

S. Peter's SAT moved into Three Spires and three trustees of St Peter's Trust continue to assist in the closing down of this Trust, after which the St Peter's Trust will be struck off at Companies House.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

Objectives and activities (continued)

c. Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by S. Peter's Collegiate Church of England Academy Trust is the maintenance and development of a quality education provided by the Academy. It is the Trustees' aim to deliver outstanding learning to all of its students during the journey of improvement towards excellence. It is a priority to ensure the public benefit for all young people in Wolverhampton and the surrounding areas.

In doing this, S. Peter's Collegiate Church of England Academy Trust not only offers a broadly based academic education but also aims to educate the whole individual. A very wide-range of extra-curricular activities and educational trips and visits are offered to students.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

S Peter's Collegiate School converted to Academy status in 2011 and was rated as 'good' at its last OFSTED inspection in 2017. Key results include:

- Well above average attainment at GCSE
- Progress 8 2020 for all students is -0.03
- Progress 8 for disadvantaged students is -0.31

On 24 September 2020 OFSTED conducted a No formal designation inspection of S. Peter's Collegiate Church of England School. This inspection was conducted under section 8 of the Education Act 2005 and in accordance with OFSTED's published procedures for inspecting schools with no formal designation. The inspection was carried out because Her Majesty's Chief Inspector wished to determine the effectiveness of safeguarding arrangements at the school, as concerns had been raised with Ofsted about aspects of the effectiveness of leadership and management in the school (including governance). The inspection concluded that "Safeguarding arrangements are not effective".

Considerable work has taken place since this inspection to ensure that improvements have been made to ensure that the issues identified in the report have been addressed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

St Peter's Trust ceased to exist on the 30th April 2021. As such there are no A Level or GCSE results to include within this report. Similarly, there is no full year attendance or financial KPI data to report.

This year has been turbulent, and in addition to ensuring the continuance of education to all pupils throughout the pandemic, management and leadership has focussed on development of the following areas to meet its charitable objectives:

- Improving communication between school leaders and staff.
- Developing confidence in the senior leadership team amongst staff.
- Putting processes in place to improve accountability in all areas.
- Addressing safeguarding concerns highlighted by the OFSTED inspection.
- Putting training and development plans in place for staff.
- Improving communication and developing relationships with the local community.
- Developing policies and procedures to enhance marking and assessment.
- Improving accessibility to / and the scope of enrichment activity.
- Reviewing curriculum, staffing and performance management.
- Putting robust plans in place to ensure effective management of Health & Safety risks.
- Preparing to join the Three Spires Trust.

b. Going concern

The Board of Trustees considers that S. Peter's Collegiate Church of England Academy Trust, having transferred to Three Spires Trust as of 1 May 2021, is no longer a going concern. As of this date Three Spires Trust assumed all operations, trade, assets and liabilities. From this date, the entity known as S. Peter's Collegiate Church of England Academy Trust ceased to operate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

Strategic report (continued)

a. Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG), the use of which is restricted to furthering the objectives of the Academy Trust. The grants received from the ESFA during the period and associated expenditure are shown as restricted funds in the Statement of Financial Activities.

St Peter's Trust transferred out to Three Spires Trust on 1 May 2021 and therefore all assets, liabilities and funds were transferred out. Figures stated below exclude this transfer.

During the period to transfer to Three Spires on 1 May 2021, total expenditure of £5,184,271 (excluding depreciation of £145,477) was covered by GAG funding from the ESFA together with other incoming resources generated by/donated to the Academy. After transfers the cumulative reserves held prior to transfer are £493,180 made up of £366,441 of unrestricted reserves and £126,739 of restricted reserves. This excludes the restricted fixed asset fund with a carried forward position of £4,671,149 and the defined benefit pension reserve of £4,099,000 before transfer out to Three Spires Trust.

The net book value of fixed assets was £4,647,296 (2020: £4,768,620); movements in tangible fixed assets are shown in Note 12 to the Financial Statements. The assets were used for providing education and the associated support services to students of the Academy.

Reserves policy

The purpose of the Reserves Policy is to ensure the stability of the Academy's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital.

All reserves are reported and reviewed regularly at Trustees' meetings and any expenditure from the reserves are approved by the Trustees. The Trustees are responsible for ensuring funds are maintained and used only as described in the policy and always in accordance with EFA guidelines.

The Trustees and Senior Leadership Team work closely to ensure that the level of reserves will support at least two months' expenditure covering staffing costs and premises occupational costs. Notwithstanding this policy, the Trust is working towards building its free reserves to the requested limit over the next 12 months.

The Academy's available reserves prior to the transfer out to Three Spires Trust on 1 May 2021 were £493,180 (2020: £436,722).

b. Investment policy

With respect to its physical cash holding the Board of Trustees has adopted a low risk strategy. The Academy maintains a current account with the Academy's bankers. When the cash flow pattern allows, the Academy will consider investing any surplus funds, whilst ensuring that adequate liquid funds are available to meet the day-to-day requirements of the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

c. Principal Risks and Uncertainties

Risk Management

The Board of Trustees prepared and used a Risk Register to identify and monitor the potential risks faced by the Academy Trust. Risks considered were divided into the following categories:

- Operational
- Strategic and Reputational
- Compliance
- Financial

Actions required to improve controls have carefully been considered and where existing controls are not fully adequate measures have been put in place to help mitigate risks. The Risk Register is reviewed periodically by the Resources Committee.

The principal financial risk for the Academy is the level of funding from central government. Funding is dependent on student numbers, and it is anticipated that these numbers are not likely to give concern as the Academy is currently in a 5 year expansion programme.

d. Financial and Risk Management Objectives and Policies

The Academy's exposure to financial risk is primarily bank balances, cash and trade creditors, with limited trade and other debtors.

Financial risk management within the Academy will be governed by policies and guidelines reviewed by the Resources Committee and approved by the Board of Trustees. In line with its Reserves Policy, the Board of Trustees aims to ensure there are sufficient reserves of cash to meet its financial obligations at all times.

The objective of financial risk management is to limit any negative impact on the Academy's results and financial position.

The Local Government Pension Scheme, is a defined benefit scheme, and the Academy currently has a deficit on this scheme. Lump sum repayments based on the triennial valuation undertaken by Barnett Waddingham, are made and are considered to be manageable within the Academy's budget funding.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021

Plans for future periods

There are no future plans for the company known as S. Peter's Collegiate Church of England Academy Trust. The company will be struck off at Companies House in due course.

Funds held as custodian on behalf of others

No funds are held by the Academy on behalf of others.

Procurement policy notes and value for money

The Academy recognised the Procurement Policy Notes issued by HM Treasury, and undertook to continue with payments to its Catering provider, Aspens Ltd. Many of the catering staff were furloughed during the first national lockdown, and so the Academy maintained the "service" part of the contract by continuing to make payments throughout this period. This PPN agreement was discussed with Governors and approval sought prior to any payments being made. Whilst Managing Public Money prohibits payments in advance, HM Treasury granted consent for such payments (with limits) where the Academy supported the continuity of supply of critical services in the medium and long term.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *23rd September 2021* and signed on its behalf by:

Helen Robertson

Mrs Helen Robertson
on behalf of the Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between S. Peter's Collegiate Church of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between S. Peter's Collegiate Church of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 16 times during the period.

Attendance during the period at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Hannam	5	5
Mrs P Boughan	4	5
Ms T Clarke	4	5
Mr C Cooper	4	5
Mr J Arnold, Principal & Accounting Officer	5	5
Ms G James	1	1
Ms J Renolds	0	5
Mrs K Preston	4	5
Mrs H Robertson, Vice Chair	4	5
Prebendary D Wright	3	5
Ms C M Harding-Jack	3	3

The Resources Committee is a Sub-Committee of the main Board of Trustees.

Its purpose is to:

- a) review and recommend for approval the annual budget,
- b) monitoring actual results against budget and any mitigating actions to be recommended to the Board,
- c) ensure the Academy operates within its Financial Regulations and ESFA,
- d) review the effectiveness of financial controls,
- e) annually review Charges and Remissions and,
- f) make decisions on expenditure following recommendations from other Committees and review and update policies relating to financial matters.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Trust made a payment in the period under the PPN scheme in relation to its catering contract to ensure continuity of its catering service which resulted in increased catering costs with no evidence of this being approved at the Board level, this has been recorded in the Statement on Regularity, Propriety and Compliance.

S. Peter's Collegiate Church of England Academy Trust has since transferred out to Three Spires Trust on 1 May 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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in S. Peter's Collegiate Church of England Academy Trust for the period 1 September 2020 to 31 May 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2020 to 31 May 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ ttaa as internal auditor.

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

- the controls in place around procurement, including contracts and service level agreements;
- the controls around purchasing, including segregation of duties, supplier details and the minimisation of fraud; and
- review of the strategic planning process and the monitoring arrangements.

The visit was performed in December 2020 and there were no fundamental control issues noted in the final report to the Board.

Review of effectiveness

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

- the work of the Business & Facilities Manager
- the financial management and governance self-assessment process;
- the work of Key Management Personnel within the Academy who have responsibility for the development and maintenance of the internal control framework;
- regular risk reporting with regard to financial management.

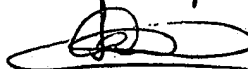
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee/Business & Facilities Manager and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on their behalf by:

Helen Robertson

Mrs H Robertson
on behalf of the Trustees

23rd September 2021 and signed on



Mr J Arnold
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of S. Peter's Collegiate Church of England Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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 board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

The Trust made a payment in the period under the PPN scheme in relation to its catering contract to ensure continuity of its catering service which resulted in increased catering costs with no evidence of this being approved at the Board level. There is no evidence to support that these payments delivered good value in the use of public resources.

S. Peter's Collegiate Church of England Academy Trust has since transferred out to Three Spires Trust on 1 May 2021.



Mr J Arnold
Accounting Officer

Date: 23 September 2021

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MAY 2021**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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

Helen Robertson
Mrs H Robertson
on behalf of the Trustees

23rd September 2021

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF S.
PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST**

Opinion

We have audited the financial statements of S. Peter's Collegiate Church of England Academy Trust (the 'academy') for the period ended 31 May 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which explains that the financial statements have been prepared on the basis that the Academy is no longer a going concern; as the company transferred its entire operations, assets and liabilities to Three Spires Trust on 1 May 2021. Our opinion is not modified in respect of this matter.

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF S.
PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF S.
PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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

Kerry Brown

Kerry Brown (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House

Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 30 September 2021

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by S. Peter's Collegiate Church of England Academy Trust during the period 1 September 2020 to 31 May 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 S. Peter's Collegiate Church of England Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to S. Peter's Collegiate Church of England Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S. Peter's Collegiate Church of England Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of S. Peter's Collegiate Church of England Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of S. Peter's Collegiate Church of England Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 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 May 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 Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy and specific transactions identified from our review.

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

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

The Trust made a payment in the period under the PPN scheme in relation to its catering contract to ensure continuity of its catering service which resulted in increased catering costs with no evidence of this being approved at the Board level. There is no evidence to support that these payments delivered good value in the use of public resources.

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 30 September 2021

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note						
Income from:						
Donations and capital grants	3	-	204,218	27,077	231,295	336,142
Charitable activities		44,441	4,829,507	-	4,873,948	6,637,277
Other trading activities		52,260	-	-	52,260	65,230
Investments		2,084	-	-	2,084	2,683
Total income		98,785	5,033,725	27,077	5,159,587	7,041,332
Expenditure on:						
Raising funds		26,660	-	-	26,660	53,722
Charitable activities:						
Transfer out of Academy Trust	28	366,441	(3,972,261)	4,671,149	1,065,329	-
Other charitable activities		8,209	5,176,062	145,477	5,329,748	7,128,980
Total expenditure		401,310	1,203,801	4,816,626	6,421,737	7,182,702
Net (expenditure)/income		(302,525)	3,829,924	(4,789,549)	(1,262,150)	(141,370)
Transfers between funds	16	-	2,879	(2,879)	-	-
Net movement in funds before other recognised gains/(losses)		(302,525)	3,832,803	(4,792,428)	(1,262,150)	(141,370)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	57,000	-	57,000	(695,000)
Net movement in funds		(302,525)	3,889,803	(4,792,428)	(1,205,150)	(836,370)
Reconciliation of funds:						
Total funds brought forward		302,525	(3,889,803)	4,792,428	1,205,150	2,041,520
Total funds carried forward		-	-	-	-	1,205,150

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08172888

BALANCE SHEET
AS AT 31 MAY 2021

	Note	31 May 2021 £	31 August 2020 £
Fixed assets			
Tangible assets	12	-	4,768,620
Current assets			
Debtors	13	-	494,464
Investments	14	-	11,043
Cash at bank and in hand		-	592,839
		-	1,098,346
Creditors: amounts falling due within one year	15	-	(637,816)
Net current assets		-	460,530
Total assets less current liabilities		-	5,229,150
Defined benefit pension scheme asset / liability	22	-	(4,024,000)
Total net assets		-	1,205,150
Funds of the Academy			
Fixed asset funds	16	-	4,792,428
Restricted income funds	16	-	134,197
Restricted funds excluding pension asset	16	-	4,926,625
Pension reserve	16	-	(4,024,000)
Total restricted funds	16	-	902,625
Unrestricted income funds	16	-	302,525
Total funds		-	1,205,150

The financial statements on pages 24 to 55 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

Helen Robertson 23rd September 2021
Helen Robertson
on behalf of the Trustees
The notes on pages 27 to 55 form part of these financial statements.

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MAY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(943,929)	128,247
Cash flows from investing activities	19	5,008	(45,284)
Transfer out of the Academy Trust	27	1,065,329	-
Change in cash and cash equivalents in the period		126,408	82,963
Cash and cash equivalents at the beginning of the period		592,839	509,876
Cash and cash equivalents at the end of the period	20, 21	<u>719,247</u>	<u>592,839</u>

The notes on pages 27 to 55 form part of these financial statements

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

S. Peter's Collegiate Church of England Academy Trust meets the definition of a public benefit entity under FRS 102.

As explained in Note 27 and accounting policy 1.2, the company transferred its entire operations, assets and liabilities to Three Spires Trust on 1 May 2021 and has ceased trading. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Three Spires Trust at their carrying amounts which is also considered to be their fair value.

1.2 Going concern

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

On 1 May 2021 the entire operations of S. Peter's Collegiate Church of England Academy Trust, and its assets and liabilities have been transferred to Three Spires Trust (company number 13153266). Therefore the Trustees have concluded that from that date the financial statements of S. Peter's Collegiate Church of England Academy Trust should not be prepared on the going concern basis. From 1 May 2021 there have been no transactions accounted for within the legal entity known as S. Peter's Collegiate Church of England Academy Trust.

1.3 Company status

The Academy is a company limited by guarantee and was incorporated in England and Wales (registered number 08172888). The address of the registered office is Compton Park, Compton Road West, Wolverhampton, West Midlands, WV3 9DU. The members of the company are named in the reference and administration pages. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021

1. Accounting policies (continued)

1.4 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods and services that are received as donations in kind are recognised in the SOFA as incoming resources. A corresponding expenditure of the same amount is also recognised.

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021

1. Accounting policies (continued)

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 allocated on the portion of the asset's use.

Expenditure on raising funds

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

Charitable activities

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

1.6 Taxation

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

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

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021**

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold property	- over the term of the lease
Improvement to property	- 2% - 10% straight-line basis
Furniture and equipment	- 10% - 20% straight-line basis
Computer equipment	- 33% straight-line basis

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

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

1.8 Debtors

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

1.9 Liabilities

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

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.11 Pensions

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

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

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

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

S. PETER'S COLLEGIATE CHURCH OF ENGLAND ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021**

1. Accounting policies (continued)

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing bursary funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances the trust can use a percentage of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

1.13 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 May 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.

The Academy Trust receives donated premises from Lichfield Diocesan Board of Education valued at an annual amount of £300,297 which is an approximation of the lease costs provided to the Academy Trust. This has been included as both income and expenditure for the period of 8 months before transferring out to Three Spires Trust at £200,198.

Critical areas of judgment:

There are no further critical judgments which would have a material impact on the financial statements.

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3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Capital Grants	-	27,077	27,077
Donations	204,218	-	204,218
Total 2021	204,218	27,077	231,295

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Capital Grants	-	25,791	25,791
Donations	310,351	-	310,351
Total 2020	310,351	25,791	336,142

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4. Funding for the Academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General annual grant	-	4,294,945	4,294,945
Other DfE/ESFA grants	-	506,906	506,906
	-	4,801,851	4,801,851
Other government grants			
Local Authority grants	-	27,656	27,656
	-	27,656	27,656
Other income			
Other income	19,251	-	19,251
School fund income	25,190	-	25,190
	44,441	-	44,441
Total 2021	44,441	4,829,507	4,873,948

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4. Funding for the Academy's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General annual grant	-	5,835,363	5,835,363
Other DfE/ESFA grants	-	635,027	635,027
	-	6,470,390	6,470,390
Other government grants			
Local Authority grants	-	61,889	61,889
	-	61,889	61,889
Other income			
Other income	41,652	-	41,652
School fund income	63,346	-	63,346
	104,998	-	104,998
Total 2020	104,998	6,532,279	6,637,277

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Hire of facilities	16,347	16,347
Other income from trading activities	10,853	10,853
Music income	25,060	25,060
Total 2021	52,260	52,260

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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Hire of facilities	20,742	20,742
Other income from trading activities	11,508	11,508
Music income	32,980	32,980
<i>Total 2020</i>	<u>65,230</u>	<u>65,230</u>

6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	1,600	-	25,060	26,660
Funding for educational operations:				
Direct costs	2,948,451	130,638	351,210	3,430,299
Support costs	1,129,802	237,800	531,847	1,899,449
Transfer out (note 27)	-	-	1,065,329	1,065,329
Total 2021	<u>4,079,853</u>	<u>368,438</u>	<u>1,973,446</u>	<u>6,421,737</u>

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6. Expenditure (continued)

	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on fundraising trading activities:				
Direct costs	20,742	-	32,980	53,722
Funding for educational operations:				
Direct costs	4,067,564	192,588	343,636	4,603,788
Support costs	1,518,047	281,889	725,256	2,525,192
<i>Total 2020</i>	<u>5,606,353</u>	<u>474,477</u>	<u>1,101,872</u>	<u>7,182,702</u>

7. Analysis of support costs

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Funding for educational operations	3,430,299	1,899,449	5,329,748
Transfer out (note 27)	-	1,065,329	1,065,329
	<u>3,430,299</u>	<u>2,964,778</u>	<u>6,395,077</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Funding for educational operations	<u>4,603,788</u>	<u>2,525,192</u>	<u>7,128,980</u>

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7. Analysis of support costs (continued)

Analysis of support costs

	2021 £	2020 £
Staff costs	1,129,802	1,518,047
Depreciation	14,839	22,830
Legal and professional	16,070	65,273
Educational trips and visits	7,587	95,882
Other costs	118,645	91,026
Donated premises	200,198	300,297
Maintenance of premises	90,420	72,207
Cleaning	8,081	6,946
Rates	20,354	49,235
Energy	107,495	130,671
Insurance	17,554	24,963
Catering costs	103,967	50,264
Printing, postage and stationery	44,295	82,396
Governance costs	20,142	15,155
Transfer out of the Academy Trust - see note 27	1,065,329	-
	<u>2,964,778</u>	<u>2,525,192</u>

During the period the trust incurred governance costs in relation to statutory audit fees and professional fees.

8. Net (expenditure)/income

Net (expenditure)/income for the period includes:

	31 May 2021 £	31 August 2020 £
Operating lease rentals	10,971	19,720
Depreciation of tangible fixed assets	145,477	215,418
Fees paid to auditors for:		
- audit	9,000	9,180
- other services	5,600	2,805
	<u>155,048</u>	<u>227,923</u>

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9. Staff

a. Staff costs

Staff costs during the period were as follows:

	2021 £	2020 £
Wages and salaries	2,809,967	3,947,927
Social security costs	286,696	400,488
Pension costs	811,740	1,084,815
	<u>3,908,403</u>	<u>5,433,230</u>
Agency staff costs	121,775	139,265
Staff restructuring costs	49,675	33,858
	<u><u>4,079,853</u></u>	<u><u>5,606,353</u></u>

Staff restructuring costs comprise:

Severance payments	<u>49,675</u>	<u>33,858</u>
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b. Non-statutory/non-contractual staff severance payments

There have been three non-statutory/non-contractual severance payments for £8,000, £13,510 and £28,165 during the period (2020: one payment of £33,858).

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	84	80
Educational support	23	26
Administration	30	30
	<u>137</u>	<u>136</u>

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9. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £90,001 - £100,000	-	1

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £498,912 (2020 £597,090).

The costs to the Trust from off-payroll employees in the year were £23,223 (2020: £nil).

10. Trustees' remuneration and expenses

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

		2021 £	2020 £
Mr J Arnold	Remuneration	55,000 - 60,000	£nil
	Pension contributions paid	10,000 - 15,000	£nil
Mr C Ellis, Staff Trustee	Remuneration	£nil	20,000 - 25,000
	Pension contributions paid	£nil	5,000 - 10,000
Mr D Lewis, Principal, Accounting Officer (up to 25th February 2019)	Remuneration	£nil	15,000 - 20,000
	Pension contributions paid	£nil	0 - 5,000
Mrs D Polowyj	Remuneration	£nil	0 - 5,000
Mr M Dulson, Staff Trustee	Remuneration	£nil	40,000 - 45,000
	Pension contributions paid	£nil	10,000 - 15,000
Mr D Cooke, Principal, Accounting Officer (up to 31 August 2020)	Remuneration	£nil	90,000 - 95,000
	Pension contributions paid	£nil	20,000 - 25,000

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

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11. 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 business, and provides cover up to £5,000,000. It is not possible to quantify the trustee and officers indemnity element from the overall cost of the RPA scheme.

12. Tangible fixed assets

	Leasehold land £	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
At 1 September 2020	635,542	5,266,905	266,736	792,205	6,961,388
Additions	-	3,126	18,272	2,755	24,153
Transfer out of the academy trust	(635,542)	(5,270,031)	(285,008)	(794,960)	(6,985,541)
At 31 May 2021	-	-	-	-	-
At 1 September 2020	40,251	1,168,666	210,278	773,573	2,192,768
Charge for the period	3,392	127,246	8,107	6,732	145,477
Transfer out of the academy trust	(43,643)	(1,295,912)	(218,385)	(780,305)	(2,338,245)
At 31 May 2021	-	-	-	-	-
Net book value					
At 31 May 2021	-	-	-	-	-
At 31 August 2020	595,291	4,098,239	56,458	18,632	4,768,620

Leasehold land

The leasehold land for the Academy Trust was transferred to the Academy on a peppercorn lease of 125 years. The legal owners of the leasehold land being Wolverhampton City Council.

Leasehold property

This property was built under the Building School for the Future project and was gifted to the Academy Trust on 125 year lease upon conversion to the Trust. The legal owners of the leasehold land being Wolverhampton City Council.

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13. Debtors

	31 May 2021 £	31 August 2020 £
Trade debtors	-	11,400
Other debtors	-	46,087
Prepayments and accrued income	-	436,977
	<u>-</u>	<u>494,464</u>

14. Current asset investments

	31 May 2021 £	31 August 2020 £
Income shares investment	-	11,043
	<u>-</u>	<u>11,043</u>

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15. Creditors: Amounts falling due within one year

	31 May 2021 £	31 August 2020 £
Trade creditors	-	10,261
Other taxation and social security	-	100,239
Other creditors	-	125,327
Accruals and deferred income	-	401,989
	<u>-</u>	<u>637,816</u>
	<u>-</u>	<u>637,816</u>
	31 May 2021 £	31 August 2020 £
Deferred Income		
Deferred income at 1 September 2020	(4,158)	-
Resources deferred during the period	-	46,239
Amounts released from previous periods	4,158	(50,397)
	<u>-</u>	<u>(4,158)</u>
	<u>-</u>	<u>(4,158)</u>

Included in deferred income are grants and other trip income received in advance of entitlement for the future academic period.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2021 £
Unrestricted funds						
General Funds	208,576	73,595	(11,882)	(8,571)	-	261,718
School fund	45,996	25,190	(7,587)	4,776	-	68,375
Governor's account	47,953	-	(15,400)	3,795	-	36,348
Transfer out of the Academy Trust	-	-	(366,441)	-	-	(366,441)
	<u>302,525</u>	<u>98,785</u>	<u>(401,310)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted general funds						
General Annual Grant (GAG)	124,143	4,294,945	(4,309,302)	2,879	-	112,665
Other DFE/ESFA grants	-	506,906	(506,906)	-	-	-
Local Authority Grants	-	27,656	(27,656)	-	-	-
Donated services income	-	200,198	(200,198)	-	-	-
Donations	10,054	4,020	-	-	-	14,074
Transfer out of the Academy Trust	-	-	3,972,261	(4,099,000)	-	(126,739)
Pension reserve	(4,024,000)	-	(132,000)	4,099,000	57,000	-
	<u>(3,889,803)</u>	<u>5,033,725</u>	<u>(1,203,801)</u>	<u>2,879</u>	<u>57,000</u>	<u>-</u>
Restricted fixed asset funds						
Fixed assets reserve	4,768,620	27,077	(145,477)	(2,924)	-	4,647,296
Governor's accounts	23,808	-	-	45	-	23,853

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2021 £
Transfer out of the Academy Trust	-	-	(4,671,149)	-	-	(4,671,149)
	<u>4,792,428</u>	<u>27,077</u>	<u>(4,816,626)</u>	<u>(2,879)</u>	<u>-</u>	<u>-</u>
Total Restricted funds	<u>902,625</u>	<u>5,060,802</u>	<u>(6,020,427)</u>	<u>-</u>	<u>57,000</u>	<u>-</u>
Total funds	<u>1,205,150</u>	<u>5,159,587</u>	<u>(6,421,737)</u>	<u>-</u>	<u>57,000</u>	<u>-</u>

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

Unrestricted funds

These funds represent those resources which may be used towards meeting any of the charitable objects of the charitable company at the discretion of the Directors.

Restricted funds

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and the Local Authority(ies).

Restricted fixed asset funds

These funds represents the carrying value of fixed assets that have either been received upon conversion of constituent Academies into the Trust or have been purchased from grants received from the ESFA. It also includes fixed assets that have been funded by grants/loans from the ESFA/LA plus amounts received which have yet to be spent on future capital assets.

Transfers between funds

Transfers between funds represent capital items purchased from GAG offset by capital grants spent on revenue expenditure along with other expenditure transfers.

Transfer out

On 1 May 2021 the entire operations of S. Peter's Collegiate Church of England Academy Trust, its assets and liabilities and therefore all its funds have been transferred to Three Spires Trust.

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

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16. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds	164,416	109,565	(53,824)	(11,581)	-	208,576
School fund	66,592	63,346	(95,882)	11,940	-	45,996
Governor's account	48,312	-	-	(359)	-	47,953
	<u>279,320</u>	<u>172,911</u>	<u>(149,706)</u>	<u>-</u>	<u>-</u>	<u>302,525</u>
Restricted general funds						
General Annual Grant (GAG)	-	5,835,363	(5,672,365)	(38,855)	-	124,143
Other DFE/ESFA grants	-	635,027	(635,027)	-	-	-
Local Authority Grants	-	61,889	(61,889)	-	-	-
Donated services income	-	300,297	(300,297)	-	-	-
Donations	-	10,054	-	-	-	10,054
Pension reserve	(3,181,000)	-	(148,000)	-	(695,000)	(4,024,000)
	<u>(3,181,000)</u>	<u>5,842,630</u>	<u>(6,817,578)</u>	<u>(38,855)</u>	<u>(695,000)</u>	<u>(3,889,803)</u>
Restricted fixed asset funds						
Fixed assets reserve	4,910,280	-	(215,418)	73,758	-	4,768,620
Capital grants	9,282	25,791	-	(35,073)	-	-
Governor's accounts	23,638	-	-	170	-	23,808
	<u>4,943,200</u>	<u>25,791</u>	<u>(215,418)</u>	<u>38,855</u>	<u>-</u>	<u>4,792,428</u>
Total Restricted funds	<u>1,762,200</u>	<u>5,868,421</u>	<u>(7,032,996)</u>	<u>-</u>	<u>(695,000)</u>	<u>902,625</u>
Total funds	<u>2,041,520</u>	<u>7,041,332</u>	<u>(7,182,702)</u>	<u>-</u>	<u>(695,000)</u>	<u>1,205,150</u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 May 2021 £	Restricted funds 31 May 2021 £	Restricted fixed asset funds 31 May 2021 £	Endowment funds 31 May 2021 £	Total funds 31 May 2021 £
Total	-	-	-	-	-

Analysis of net assets between funds - prior period

	Unrestricted funds 31 August 2020 £	Restricted funds 31 August 2020 £	Restricted fixed asset funds 31 August 2020 £	Total funds 31 August 2020 £
Tangible fixed assets	-	-	4,768,620	4,768,620
Current assets	940,341	134,197	23,808	1,098,346
Creditors due within one year	(637,816)	-	-	(637,816)
Provisions for liabilities and charges	-	(4,024,000)	-	(4,024,000)
Total	302,525	(3,889,803)	4,792,428	1,205,150

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	31 May 2021 £	31 August 2020 £
Net expenditure for the period (as per Statement of financial activities)	(1,262,150)	(141,370)
Adjustments for:		
Depreciation	145,477	215,418
Capital grants from DfE and other capital income	(27,077)	(25,791)
Defined benefit pension scheme service cost	89,000	90,000
Defined benefit pension scheme finance cost	43,000	58,000
Decrease/(increase) in debtors	335,333	(24,834)
Decrease in creditors	(265,428)	(40,493)
Dividends, interest and rents from investments	(2,084)	(2,683)
Net cash (used in)/provided by operating activities	(943,929)	128,247

19. Cash flows from investing activities

	31 May 2021 £	31 August 2020 £
Dividends, interest and rents from investments	2,084	2,683
Purchase of tangible fixed assets	(24,153)	(73,758)
Capital grants from DfE Group	27,077	25,791
Net cash provided by/(used in) investing activities	5,008	(45,284)

20. Analysis of cash and cash equivalents

	31 May 2021 £	31 August 2020 £
Cash in hand	719,247	592,839

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021**

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Transfer out of the Academy Trust £	At 31 May 2021 £
Cash at bank and in hand	592,839	126,408	(719,247)	-
Liquid investments	11,043	-	(11,043)	-
	<u>1,196,721</u>	<u>252,816</u>	<u>(1,449,537)</u>	<u>-</u>

22. Pension commitments

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

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

Contributions amounting to £107,187 were payable to the schemes at 31 May 2021 (2020 - £102,178) and are included within creditors.

Teachers' Pension Scheme

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

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

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22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £485,218 (2020 - £672,599).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 May 2021 was £221,000 (2020 - £310,000), of which employer's contributions totalled £188,000 (2020 - £260,000) and employees' contributions totalled £ 33,000 (2020 - £50,000). The agreed contribution rates for future years are 22.80 per cent for employers and 5.5% and 12.5% per cent for employees.

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

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

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22. Pension commitments (continued)

The trust has entered into an agreement to make contributions in addition to normal funding levels due to the scheme being in deficit. It is anticipated that the additional contributions will be paid over the following academic years as follows:

2020/21: £41,730
2021/22: £101,673
2022/23: £60,552

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.8	3.30
Rate of increase for pensions in payment/inflation	2.8	2.30
Discount rate for scheme liabilities	1.95	1.60

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.0	21.9
Females	24.2	24.1
<i>Retiring in 20 years</i>		
Males	23.9	23.8
Females	26.1	26.0

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	7,246,000	6,675,000
Discount rate -0.1%	7,580,000	6,984,000
Mortality assumption - 1 year increase	7,720,000	7,108,000
Mortality assumption - 1 year decrease	7,115,000	6,559,000
CPI rate +0.1%	7,561,000	6,966,000
CPI rate -0.1%	7,264,000	6,693,000

Share of scheme assets

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22. Pension commitments (continued)

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

	31 May 2021 £	31 August 2020 £
Equities	1,994,000	1,576,000
Gilts	276,000	304,000
Corporate bonds	210,000	109,000
Property	249,000	211,000
Cash and other liquid assets	162,000	186,000
Other	421,000	418,000
Total market value of assets	3,312,000	2,804,000

The actual return on scheme assets was £334,000 (2020 - £272,000).

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

	31 May 2021 £	31 August 2020 £
Current service cost	277,000	350,000
Net interest on defined liability	42,000	56,000
Administrative expenses	1,000	2,000
Total amount recognised in the Statement of Financial Activities	320,000	408,000

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

	31 May 2021 £	31 August 2020 £
At 1 September	6,828,000	5,920,000
Current service cost	277,000	350,000
Interest cost	73,000	109,000
Employee contributions	33,000	50,000
Actuarial losses	246,000	499,000
Benefits paid	(46,000)	(100,000)
At 31 May	7,411,000	6,828,000

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22. Pension commitments (continued)

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

	31 May 2021 £	31 August 2020 £
At 1 September	2,804,000	2,739,000
Interest income	31,000	53,000
Actuarial gains/(losses)	303,000	(196,000)
Employer contributions	188,000	260,000
Employee contributions	33,000	50,000
Benefits paid	(46,000)	(100,000)
Administrative expenses	(1,000)	(2,000)
At 31 May	<u>3,312,000</u>	<u>2,804,000</u>

23. Operating lease commitments

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

	31 May 2021 £	31 August 2020 £
Not later than 1 year	16,105	16,456
Later than 1 year and not later than 5 years	33,367	43,957
	<u>49,472</u>	<u>60,413</u>

24. Members' liability

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

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25. Related party transactions

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

The Academy Trust receives use of the school building from Lichfield Diocesan Board of Education valued at £200,198 (2020: £300,297) which is an approximation of the lease costs provided to the Academy Trust, this has been included as both income and expenditure. There is also a £nil (2020: £300,297) debtor and creditor included in the balance sheet for the future notional donation and expense.

During the period further payments were made to Lichfield Diocesan Board of Education for £10,950 (2019: £2,600). No creditor is included within the balance sheet.

26. Agency arrangements

The trust distributes funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the trust received £19,734 (2020: £18,187) and disbursed £2,078 (2020: £5,464) from the fund. An amount of £40,805 (2020: £23,149) is included in other creditors relating to undistributed funds. These funds were transferred to Three Spires Trust on 1 May 2021.

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27. Transfer out on academies leaving the academy

Asset and liabilities transferred to Three Spires Trust on 1 May 2021 were as follows:

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Leasehold land	591,899
Leasehold property	3,974,119
Furniture and equipment	66,623
Computer equipment	14,655
Current assets	
Current asset investments	11,043
Debtors due within one year	159,131
Cash at bank and in hand	719,247
Liabilities	
Creditors due within one year	(372,388)
Pensions	
Pensions - pension scheme assets	3,312,000
Pensions - pension scheme liabilities	(7,411,000)
Net assets	<u><u>1,065,329</u></u>