

Company Registration No. 08248830 (England and Wales)

**ARDEN FOREST C OF E MULTI ACADEMY TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**



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# **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

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# ARDEN FOREST C of E MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Directors</b>	Susan Heap	Chair of the Board of Directors	
	Adam Walsh	Chief Executive Officer	
	Andrew Deeks		
	Vincent Foy		
	Nicholas Moon		
	Stuart Tilsley		
	Catherine Barron		
	Helen Wood	(Resigned 15/07/2021)	
<b>Members</b>	Marian Webb		
	Marion Jones	(Appointed 01/09/2021)	
	Christopher Cocksworth	Bishop of Coventry	
	April Gold	Diocesan Director of Education	
	Katie Cross	Rector of the Parish of Alcester	
<b>Leadership Team</b>	Susan Heap	Chair of the Board of Directors	
	Virginia Von Malachowski	Member of the local community	
	Adam Walsh	Chief Executive Officer	
	Louise Green	Chief Financial Officer	(Resigned 14/10/2021)
<b>Company secretary</b>	Amanda Dale	(Appointed 15/07/2021)	
<b>Company no.</b>	08248830 (England and Wales)		
<b>Registered office</b>	St Nicholas Church of England Primary School St. Faiths Road Alcester Warwickshire B49 6AG		
<b>Academies in MAT</b>	St Nicholas C of E Primary School Coughton C of E Primary School Temple Grafton C of E Primary School Henley in Arden C of E Primary School The Ferncumbe C of E Primary School Wootton Waven C of E Primary School Studley Infants' School		
<b>Auditor</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY		

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Actuary</b>	Hymans Robertson LLP One London Wall London EC2Y 5EA
<b>Bankers</b>	Lloyds Bank Plc 22 Bridge Street Stratford Upon Avon Warwickshire CV37 6AG
<b>Solicitors</b>	Anthony Collins Solicitors 134 Edmund Street Birmingham B3 2ES

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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

On 1 April 2021, 3 additional schools joined the MAT, namely The Ferncumbe C of E Primary School, Wootton Wawen C of E Primary School and Studley Infants' School.

The Multi-Academy Trust now operates 7 academies in South Warwickshire. Its academies have a combined pupil capacity of 1,360 and had a roll of 1,282 pupils in July 2021.

#### Structure, governance and management

##### Constitution

The Multi-Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Multi-Academy Trust.

The Directors are the Trustees of Arden Forest C of E Multi Academy Trust and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### 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.

##### Directors' indemnities

The Multi-Academy Trust's Memorandum and Articles of Association includes a provision for qualifying third party indemnity for the benefit of its Directors and officers. These provisions remain in force at the reporting date.

In accordance with normal commercial practice, the Multi-Academy Trust has purchased insurance to protect Directors and officers for claims arising from negligent acts, errors or omissions occurring whilst on school business.

##### Method of recruitment and appointment or election of Directors

From 1 March 2018, the Memorandum & Articles requires that at least 5 Directors must be appointed by the members. The Directors can also appoint up to 2 Co-opted Directors, provided that they are not employees of the Multi-Academy Trust and that the number of Co-opted Directors does not exceed one third of the total number of Directors.

The Members have decided to appoint Directors as follows:

- The Chair of the Board of Directors;
- The Chief Executive Officer;
- Governors from the Local Board of Governors within the Multi-Academy Trust with appropriate skills; and
- Directors who are not from the Local Governing boards, but with a specific skill set and experience which will enhance the expertise of the MAT Board.

##### Policies and procedures adopted for the induction and training of Directors

Training and induction for Directors will depend on their prior experience and/or knowledge. Most induction is carried out "in house", but external trainers may be brought in, or Directors may attend external training provision as appropriate. Directors are provided with access to copies of all the documents and policies that they will need to undertake their role.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Organisational structure

The Board of Directors meets formally at least six times per year. Discussions are held and decisions are made or ratified as appropriate.

The day to day running of the Multi-Academy Trust is delegated to the Chief Executive Officer and the Senior Leadership Team who report back to the Directors as appropriate.

### Arrangements for setting pay and remuneration of key management personnel

Key management personnel, as with all other employees of the Academy, have their salary set by reference to either the NASUWT teacher pay scales or NJC non-teacher pay scales and their job grading.

The Directors review all proposed changes to employee wages.

### Related parties and other connected charities and organisations

During the year the Multi-Academy Trust did not have any connected organisations. Neither were there any related party relationships. Any related party relationships that may arise would be acknowledged at the Directors' meetings through the pecuniary interests forms.

### Co-operation with other organisations in pursuit of charitable objectives

The parent associations of each school undertake fundraising activities as separate organisations, with the proceeds used for the betterment of the pupils who attend the school for whom they represent.

During the year the Multi-Academy Trust provided a caretaker for the Children's Centre, Alcester, run by Banardos and acts as a hub for early learning, child and family health services, family support and links to training and employment advice.

In addition the Multi-Academy Trust continues to have a good working relationship with the Diocese of Coventry who provide support and guidance from both an educational and pastoral perspective. The CEO is the Chair of the DBE's Headteacher and Advisory Group and as such, is a member of the DBE.

The Multi-Academy Trust also lets out part of its premises to local organisations although this ability has been significantly diminished due to COVID restrictions.

## **Objectives and activities**

### Objects and aims

The objectives of the charitable company are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- Other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

### Objectives, strategies and activities

The main aim of the charitable company over the year has been to continue to provide a stable environment following operating as a Multi-Academy Trust to ensure that the very high standards set by the Multi-Academy Trust were maintained. Within this environment, our aim has been to continue to use the freedoms brought by Multi-Academy Trust status to lay down the foundations of new initiatives to further enhance the quality of teaching and learning in the Multi-Academy Trust, thereby maximising the opportunities for all students to realise their potential.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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Following the consultation periods for the 3 new schools, namely Wootton Wawen C of E Primary School, The Ferncumbe C of E Primary School and Studley Infants' School, the MAT conducted due diligence to ensure that each school did not present a risk to the MAT. The areas that were considered were: finance, school effectiveness (quality of teaching, learning and leadership), safeguarding, governance, premises and health and safety. After careful consideration of each of the reports the governors of each school agreed to the formation of the MAT. In addition, each school undertook due diligence on the Arden Forest MAT.

There are clear benefits of working in this way. The main benefit to collaborative working will be on teaching, learning and leadership. There are highly effective teaching strategies and engaging curriculums that we can share and develop and the MAT will guarantee a shared commitment to working together rather than in isolation. Working in this way will ensure the quality of teaching and learning remains high and children have the best possible primary school experience. Through committing to work together, there are also financial savings to be had in economies of scale and procurement.

#### Volunteers

A wide range of visitors are invited into the schools to contribute in a variety of ways, these include health professionals, artists, poets in residence, theatre in education groups, craftspeople, the rector, local historians, careers advisers, police officers, local secondary school students, parents and grandparents and other people with particular expertise, experience or knowledge. These visitors contribute to learning in a variety of settings, such as curriculum extension or enrichment activities, assemblies, extracurricular events and clubs, community projects, theatre in education, insight into industry days, in lessons, at school based conferences, as expert witnesses and accompanying pupils on school trips. Obviously this year, the number of visitors has been extremely limited due to COVID 19 restrictions.

Care is needed when handling sensitive and/or controversial issues that may arise. Staff and pupils will be involved in the establishment of classroom rules which set the climate for the lesson and make clear how all involved in the lesson are expected to behave towards each other during the session, this will then enable everyone involved to feel safe. Part of that discussion will include consideration of what kind of information is for sharing beyond the classroom and how pupils would feel if something they have contributed to the lesson were talked about on the playground or in the staffroom. These rules apply equally to pupils, staff and visitors. Where visitors support the curriculum, they are made aware of and abide by the school's policy regarding disclosures and confidentiality. The boundary between providing individual advice and providing learning opportunities for groups of pupils is made clear to everyone.

A member of staff is present during any session with an outside visitor.

#### Public benefit

The Directors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### Strategic report

#### Achievements and performance

With the impact of the Corona virus pandemic and the subsequent government legislation, meant that teaching and learning had to be provided to all children in a safe manner. Classes operated in bubbles and where necessary home learning support was provided for the children during periods of remote learning.

All schools undertook a rigorous review of its processes and procedures to ensure the safety of children and staff whilst in school. These processes were then adapted so that all schools could maintain their safeguarding responsibilities during the pandemic.

Because of the Corona virus pandemic, no national tests or assessments took place. This was in line with Government guidance.

This year the MAT continues to use THRIVE across all the schools to ensure that all staff have a deep understanding of how the concept can benefit all children and specifically those who have had adverse childhood experiences.

#### Key performance indicators

As a charitable company, the Multi-Academy Trust does not consider it suitable to measure its performance in terms of financial measurements. However, the Directors review net incoming/outgoing resources before actuarial pension movements, to ensure that the Multi-Academy Trust achieves a small surplus each financial year, unless the Multi-Academy Trust undertakes activities to be funded out of reserves with the agreement of the Directors, to balance the need for the Multi-Academy Trust to have sufficient reserves to continue operations against the desire to maximise the benefit that the pupils of the Multi-Academy Trust receive.

The Directors consider the non-financial key performance indicators of the Multi-Academy Trust to be:

- the academic success of the pupils (as measured by National Statistics published by the Department For Education);
- other statistical analysis; each schools within the Multi-Academy Trust's latest Ofsted inspection report grade and the Diocesan Board of Education section 48 inspections;
- in-house qualitative reports prepared by the Senior Leadership Team.

#### Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Directors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Financial review

The majority of the Multi-Academy Trust's income was obtained from the ESFA in the form of recurrent grants the use of which is restricted to particular purposes. The grants received from the ESFA during the year ending 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year, three additional schools joined the Multi Academy Trust, however, discussions took place with a number of schools in the area and these will continue with the expectation that possibly another three schools will join the MAT in 2021/22.

Total expenditure for the year was £5,894,143 (2020 - £3,598,431), which was more than covered by recurrent grant funding from the ESFA together with other incoming resources.

Total net surplus (before actuarial gains on defined benefit pension scheme and excluding any transfers into the MAT) for the year was £298,309 (2020 - deficit - £215,847).

At 31 August 2021 the net book value of fixed assets was £15,062,481 (2020 - £9,975,470). The movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Multi-Academy Trust.

At the year end the Multi-Academy Trust had total net assets of £13,095,110 (2020 - £8,881,695), split into the following reserves:

- Unrestricted funds of £775,851 (2020 - £619,771)
- Restricted general funds (excluding pension reserve) of £114,106 (2020 - £68,906)
- Restricted general funds - pension reserve of £2,982,000 in deficit (2020 - £1,647,000 in deficit)
- Restricted fixed asset funds of £15,187,153 (2020 - £9,840,018)

### Reserves policy

The level of unrestricted funds and GAG restricted funds are being built up out of operating surpluses as to create a reserve to cover the risks and uncertainties of operating the school and thereby ensuring the financial security of the Multi-Academy Trust.

The Directors have evaluated what should be a suitable reserves policy and have concluded that a value of 5% of the budget is an appropriate amount. This is needed to support subsequent years where pupil numbers may fluctuate.

The Multi-Academy Trust also, from time to time, accumulates funding in order to finance specific projects that requires higher than normal expenditure and could not otherwise be funded out of day to day operating income.

The fixed assets of the Multi-Academy Trust held in restricted fixed asset funds are considered necessary for the continued running of the school and such funds are therefore excluded from review. Restricted fixed asset funds held as cash are being accumulated until sufficient funds are available to finance the planned purchase of specific capital items.

The Directors regularly monitor the level of reserves and report to the ESFA any unspent funds expected to be carried forward.

The Directors consider the level of reserves at the period end to be sufficient but not excessive.

The Multi-Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £775,851 (2020 - £619,771).

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Pension Reserve relates to the provision for the Academy's share of the actuarial deficit on the Warwickshire County Council Local Government Pension Scheme and is accounted for in a separate restricted general fund in accordance with Academies Accounts Direction issued by the ESFA.

Excluding the Pension Reserve fund, the Academy is not carrying a deficit on any restricted general funds.

### Investment policy

The Academy does not hold either any short term or long term investments.

### Principal risks and uncertainties

The Directors confirming that the major risks to which the Multi-Academy Trust is exposed, as identified by themselves, have been reviewed, and that systems or procedures have been established to manage those risks.

The principal financial risks facing the Multi-Academy Trust is that funding is dependent upon pupil numbers and upon the Government's policies for education. Pupil numbers have continued to increase in the current financial year. However Directors are aware that pupil numbers would be affected by changes to the reputation of the school or by significant developments within the local area, although the Directors do not consider the risk of such changes occurring to be high. The Directors review for any significant changes in Government funding policies that may affect the funding received by the school.

The Multi-Academy Trust is a participating employer of the Warwickshire County Council Local Government Pension scheme, a multi-employer defined benefit pension scheme which is currently in deficit. The ongoing contributions payable to this scheme is considered manageable within the Academy's ongoing budgets.

The principal non-financial risks facing the Multi-Academy Trust are the protection of pupils, staff and assets, as well ensuring that the school continues to obtain favourable Ofsted inspection results. The Multi-Academy Trust has policies in place to manage all these risks.

### **Fundraising**

Separately from the matter of charging, the Multi-Academy Trust on occasion seeks voluntary contributions in order to offer a wide variety of experiences to pupils. All requests for voluntary contributions will emphasise their voluntary nature and the fact that pupils of parents who do not make such contributions will be treated no differently to those who have. If we do not receive sufficient voluntary contributions, we may cancel the event. This will be made clear to parents in the letter advising details of the activity.

If a parent wishes their child to take part in a curriculum based event, but is unwilling or unable to make a voluntary contribution, we do allow the child to participate fully in the trip or activity. Sometimes the Multi-Academy Trust pays additional costs in order to support the visit. Parents have a right to know how each trip is funded. The Multi-Academy Trust provides this information on request.

The following is a list of additional activities organised by the Multi-Academy Trust, which require voluntary contributions from parents. These activities are known as "optional extras". This list is not exhaustive:

- visits to museums;
- sporting activities which require transport expenses;
- outdoor adventure activities;
- visits to the theatre;
- school trips; and
- musical events.

The Multi-Academy Trust does not engage in any other fundraising activities.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Plans for future periods

The Multi-Academy Trust will take every opportunity to improve the school environment to enhance the atmosphere for students. However the Directors are aware that funding for significant capital projects has to be applied for through the ESFA.

- The main focus of the trust for 2021-22 is to make significant progress against the Trust's Priority Plan. Create stable and safe environments for staff and children in the light of ongoing legislation and guidance as a result of the Covid 19 pandemic.
- To prioritise the well-being, mental health needs and attendance of pupils and staff.
- To use the recovery funding appropriately to close gaps identified through careful assessment.
- Ensure all schools continue to prepare adequately for remote online learning and its effectiveness is assessed taking access to equipment, access to the internet and parental support in to consideration.
- Relevant staff training to ensure that all staff are well informed of 2020-21 initiatives.
- Identify across the trust and more widely with other local schools, the opportunities for joint CPD.
- To continue to build and develop an effective leadership structure as the Trust grows.
- To work closely with members of each school's local community.

### Funds held as custodian trustee on behalf of others

The Multi-Academy Trust does not hold any funds as custodian trustee on behalf of others.

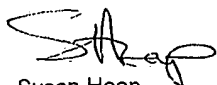
### Auditor

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Directors 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.

A resolution proposing that Ormerod Rutter Limited be reappointed as auditor of the charitable company will be put to the members.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 16 December 2021 and signed on its behalf by:



Susan Heap  
Chair of the Board of Directors

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

As Directors we acknowledge we have overall responsibility for ensuring that Arden Forest C of E Multi 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 Directors has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Arden Forest C of E Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities.

The Board of Directors of the Multi Academy Trust formally met 6 times during the year. Attendance at these meetings was as follows:

Directors		Meetings attended	Out of possible
Susan Heap	Chair of Directors	5	6
Adam Walsh	Chief Executive Officer	6	6
Catherine Barron		5	6
Andrew Deeks		6	6
Vincent Foy		6	6
Nicholas Moon		6	6
Stuart Tilsley		6	6
Helen Wood		-	6
Marian Webb		5	6

Helen Wood resigned from her post on 15/07/2021.

The Finance Committee is a sub-committee of the main Board of Governors. Meetings are held at the same time as the Full Governing Board.

The Directors of the Multi-Academy Trust have been appointed based on their relevant skills portfolio. A scheme of delegation has been created that covers the new reporting structure from Directors, Executive Head, Local Governing bodies and local school staff. This is monitored and supported by the Chief Financial Officer.

The Chief Financial Officer is responsible for the preparation of the Multi-Academy Trust's budget along with the Resources sub-committee at each school, monitoring expenditure and addressing financial matters.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Review of value for money**

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

Areas where the trust's activities have contributed to achieving value for money:

- The trust's collaborative school improvement approach includes regular meetings for leaders. These meetings build the leadership capacity and facilitate the sharing of best practice. During 2020-21, other schools were invited to attend these meetings resulting in a total of 9 primary schools and one secondary school attending these meetings, sharing ideas and building a support network.
- All schools within the MAT were supported in conducting full curriculum reviews including the progressions of skills and knowledge. Training at various levels including SLT, middle leaders and class teachers was arranged and led to changes to each school's curriculum.
- During the pandemic the Trust ensured there was support for Headteachers with the CEO facilitating regular briefings supported by CFO. This allowed each of the schools within the trust to respond quickly to the changing challenges of the COVID-19 pandemic. The schools worked collaboratively to develop remote learning opportunities for children which saved time and reduced workload for each individual.
- The use of the THRIVE approach which supports children with significant gaps in their emotional development and enables them to regulate themselves and ultimately interact well with others and access learning.
- The Directors continue to build a consistent senior leadership team structure across the schools currently in the MAT. Talent management and succession planning is considered and reviewed. Following a resignation, a new Head of school was appointed at Wootton Wawen school, from within the Trust which, in turn, led to internal appointments including Assistant Head. Staff are also moved between schools with agreement from the staff member and LGBs. These movements provide evidence that the Trust's succession plan is sustainable and able to be implemented across the MAT.
- The MAT successfully applied for three CIF bids for Temple Grafton C of E Primary School, Coughton C of E Primary School and Henley in Arden C of E Primary School.
- Over the course of the year, contracts and services were reviewed as they came to an end and we were able to realise a number of cost savings.

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

### **Capacity to handle risk**

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

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### The risk and control framework

The Multi-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 from the HCSS Finance system, which are reviewed and agreed by the Board of Directors;
- regular reviews by each of the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks are reviewed on a regular basis at Board of Directors level.

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Board of Directors has appointed the services of Warwickshire County Council Schools Finance team to conduct regular internal audits of the key processes.

This service provider's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a regular basis, they report to the Directors and local schools' Boards of Governors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

The school's system of internal policies and financial controls is subject to periodic review and revision by the Board of Governors.

### Review of effectiveness

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

- the work of the Internal Audit team;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Board of Directors and a plan to ensure continuous improvement of the system is in place.

Approved by order of the Board of Directors on 16 December 2021 and signed on its behalf by:



Susan Heap  
Chair of the Board of Directors



Adam Walsh  
Executive Head Teacher

## ARDEN FOREST C OF E MULTI ACADEMY TRUST

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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As Accounting Officer of Arden Forest C of E Multi Academy Trust, I have considered my responsibility to notify the Multi-Academy Trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi-Academy Trust, under the funding agreement in place between the Multi-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 Multi-Academy Trust's Board of Directors are able to identify any material irregular or improper use of funds by the Multi-Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi-Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



Adam Walsh  
Accounting Officer

16 December 2021

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The directors (who also act as trustees for Arden Forest C of E Multi Academy Trust) are responsible for preparing the Directors' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 Directors to prepare accounts for each financial year. Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Directors are required to:

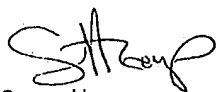
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Directors on 16 December 2021 and signed on its behalf by:



Susan Heap

Chair of the Board of Directors

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Opinion

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

In our opinion the accounts:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Multi-Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated strategic report.

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

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

### **Responsibilities of Directors**

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the accounts**

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

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

## **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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Based on our understanding of the academy and the education sector, we identified that the principal risks of non-compliance with laws and regulations including those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP and the Academies Accounts Direction 2020 to 2021, and the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgemental areas of the financial statements the pension scheme deficit. The audit procedures that we performed in response to this risk included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the normal course of business.
- Reviewing the assumptions made by management and actuaries in relation to the pension scheme deficit and challenging the appropriateness thereof.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

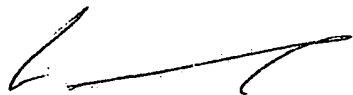
### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **Use of our report**

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



**Colm McGrory FCA (Senior Statutory Auditor)  
for and on behalf of Ormerod Rutter Limited**

**Chartered Accountants  
Statutory Auditor**

17/12/21

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ARDEN FOREST C OF E MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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In accordance with the terms of our engagement and further to the requirements of the Education & 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 Arden Forest C of E Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Arden Forest C of E Multi Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Arden Forest C of E Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

**ARDEN FOREST C OF E MULTI ACADEMY TRUST**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO ARDEN FOREST C OF E MULTI ACADEMY TRUST AND THE  
EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Conclusion**

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

*Ormerod Rutter*

**Reporting Accountant**  
Ormerod Rutter Limited  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

Dated: 17/12/21

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	8,510	10,000	834,829	853,339
Donations - Transfer of schools into MAT from Local Authority	25	32,037	(569,627)	4,801,696	4,264,106
Charitable activities:					
- Funding for educational operations	5	-	5,048,960	-	5,048,960
Other trading activities	4	290,000	-	-	290,000
Investments	6	153	-	-	153
<b>Total</b>		<b>330,700</b>	<b>4,489,333</b>	<b>5,636,525</b>	<b>10,456,558</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	174,620	5,430,133	289,390	5,894,143
Charitable expenditure - transfer of existing academy into the trust	25	-	-	-	-
<b>Total</b>	<b>8</b>	<b>174,620</b>	<b>5,430,133</b>	<b>289,390</b>	<b>5,894,143</b>
<b>Net income/(expenditure)</b>		<b>156,080</b>	<b>(940,800)</b>	<b>5,347,135</b>	<b>4,562,415</b>
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	19	-	(349,000)	-	(349,000)
<b>Net movement in funds</b>		<b>156,080</b>	<b>(1,289,800)</b>	<b>5,347,135</b>	<b>4,213,415</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		619,771	(1,578,094)	9,840,018	8,881,695
Total funds carried forward		775,851	(2,867,894)	15,187,153	13,095,110

# **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

## **STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)** **INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2020</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and capital grants	3	8,372	-	49,201	57,573
Charitable activities:					
- Funding for educational operations	5	-	3,185,916	-	3,185,916
Other trading activities	4	138,527	-	-	138,527
Investments	6	568	-	-	568
<b>Total</b>		<b>147,467</b>	<b>3,185,916</b>	<b>49,201</b>	<b>3,382,584</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	-	3,434,576	163,855	3,598,431
Charitable expenditure - transfer of existing academy into the trust	25	(85,427)	455,000	(176,143)	193,430
<b>Total</b>	<b>8</b>	<b>(85,427)</b>	<b>3,889,576</b>	<b>(12,288)</b>	<b>3,791,861</b>
<b>Net income/(expenditure)</b>		<b>232,894</b>	<b>(703,660)</b>	<b>61,489</b>	<b>(409,277)</b>
Transfers between funds	17	(52,061)	38,722	13,339	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	19	-	(33,000)	-	(33,000)
<b>Net movement in funds</b>		<b>180,833</b>	<b>(697,938)</b>	<b>74,828</b>	<b>(442,277)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		438,938	(880,156)	9,765,190	9,323,972
Total funds carried forward		619,771	(1,578,094)	9,840,018	8,881,695

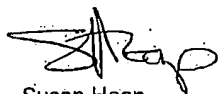
# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	15,062,481	9,975,470
<b>Current assets</b>			
Debtors	14	229,817	166,824
Cash at bank and in hand		1,395,908	840,617
		<u>1,625,725</u>	<u>1,007,441</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(611,096)	(454,216)
<b>Net current assets</b>		<u>1,014,629</u>	<u>553,225</u>
<b>Net assets excluding pension liability</b>		<u>16,077,110</u>	<u>10,528,695</u>
Defined benefit pension scheme liability	19	(2,982,000)	(1,647,000)
<b>Total net assets</b>		<u><u>13,095,110</u></u>	<u><u>8,881,695</u></u>
<b>Funds of the Multi-Academy Trust:</b>			
<b>Restricted funds</b>	17		
- Fixed asset funds		15,187,153	9,840,018
- Restricted income funds		114,106	68,906
- Pension reserve		(2,982,000)	(1,647,000)
<b>Total restricted funds</b>		<u>12,319,259</u>	<u>8,261,924</u>
<b>Unrestricted income funds</b>	17	<u>775,851</u>	<u>619,771</u>
<b>Total funds</b>		<u><u>13,095,110</u></u>	<u><u>8,881,695</u></u>

The accounts on pages 21 to 49 were approved by the Directors and authorised for issue on 16 December 2021 and are signed on their behalf by:



Susan Heap  
Chair of the Board of Directors

Company Number 08248830

# **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

## **STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20	265,101		112,634	
Cash funds transferred on conversion		-		115,245	
		<u>265,101</u>		<u>227,879</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		153		568	
Capital grants from DfE Group		807,146		29,528	
Capital funding received from sponsors and others		27,683		19,673	
Purchase of tangible fixed assets		(559,251)		(289,684)	
Proceeds from sale of tangible fixed assets		14,459		4,784	
		<u>290,190</u>		<u>(235,131)</u>	
<b>Net cash provided by/(used in) investing activities</b>					
		<u>555,291</u>		<u>(7,252)</u>	
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>					
Cash and cash equivalents at beginning of the year		840,617		847,869	
<b>Cash and cash equivalents at end of the year</b>		<u>1,395,908</u>		<u>840,617</u>	

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

The Multi-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 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

The carrying value of tangible fixed assets is dependent on the annual depreciation charge. The annual depreciation charge for tangible fixed assets is sensitive to changes in useful economic lives. The accounting policies for depreciation of tangible fixed assets can be found in note 1 and the carrying value of tangible fixed assets can be found in note 13.

### 2 Accounting policies

Arden Forest C of E Multi Academy Trust is a charitable company limited by guarantee incorporated in England and Wales.

The address of the registered office and its principal place of business is St Nicholas' Church of England Primary School, St. Faiths Road, Alcester, Warwickshire, B49 6AG.

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

#### 2.1 Basis of preparation

The accounts of the Multi-Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

#### 2.2 Going concern

The Directors 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 charitable company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi-Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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### 2 Accounting policies

(Continued)

#### 2.3 Income

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

##### Grants receivable

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 Multi-Academy Trust has provided the goods or services.

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Accounting policies

(Continued)

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the Multi-Academy Trust 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 Multi-Academy Trust's educational operations, including support costs and costs relating to the governance of the Multi-Academy Trust apportioned to charitable activities.

#### 2.5 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land	- not depreciated
Leasehold buildings	- 2% on cost & 15 years straight line
Leasehold improvements	- 10% on cost
Computer equipment	- 25% on cost & 33% on cost
Fixtures, fittings & equipment	- 10% on cost & 20% on cost

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 2 Accounting policies

(Continued)

Leasehold property includes property held under 125 year lease agreements issued by both Warwickshire County Council and Coventry Diocesan Board of Education.

The academy trust company occupies land (including buildings) for Henley in Arden. The land is owned by Warwickshire County Council and the buildings are owned by Coventry Diocesan Board of Education. The landlords are the provider of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land (and buildings) under a lease. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church's contribution to provide State funded education in partnership with the State. The lease delegates aspects of the management of the land (and buildings) to the academy trust company for the time being but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings).

In accordance with Charities SORP (FRS 102) 2015 this property is recognised in the financial statements, representing the 'right to use' the property. The property is recognised as a leasehold tangible fixed asset at fair value of the asset (being the right to use the property rather than the freehold) at the date of conversion less accumulated depreciation.

Leasehold property also includes property held under the terms of the Church Supplemental Agreement to the Funding Agreement whereby the trustees of the Church of England Parish of Alcester have made leasehold property available indefinitely to the Multi-Academy Trust, subject to either the termination of the Funding Agreement or on receipt of no less than two years written notice from the following 31st August from the trustees of the Church of England Parish of Alcester.

In accordance with FRS 102, this property was recognised in the financial statements, on the basis that the Academy has effective control over the future economic benefits relating to the property, is able to restrict the access of others to those benefits and is responsible for the maintenance of the property for the foreseeable future, on the assumption that it is improbable that notice to vacate the property will be issued within the foreseeable future. The property is recognised as a leasehold tangible fixed asset at fair value of the asset (being the right to use the property rather than the freehold) at the date of conversion less accumulated depreciation.

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

#### 2.6 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 Multi-Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### 2.7 Leasing and hire purchase commitments

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

#### 2.8 Financial instruments

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

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Accounting policies

(Continued)

#### Financial assets

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

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

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 2.9 Taxation

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

### 2.10 Pensions benefits

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

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

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

### 2.11 Fund accounting

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

# **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

### **2 Accounting policies**

**(Continued)**

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency.

### **3 Donations and capital grants**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	834,829	834,829	49,201
Other donations	8,510	10,000	18,510	8,372
	<u>8,510</u>	<u>844,829</u>	<u>853,339</u>	<u>57,573</u>

### **4 Other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of premises	5,493	-	5,493	5,554
Catering income	56,350	-	56,350	37,784
Contributions towards music lessons	2,457	-	2,457	6,276
Contributions towards school trips and extra-curricular activities	163,280	-	163,280	41,723
Other income	62,420	-	62,420	47,190
	<u>290,000</u>	<u>-</u>	<u>290,000</u>	<u>138,527</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Funding for the Multi-Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	3,993,553	3,993,553	2,635,825
Rates Relief	-	27,616	27,616	14,671
MAT Development & Improvement Fund	-	75,000	75,000	20,160
Pupil Premium	-	241,752	241,752	141,396
PE & Sports Premium	-	92,425	92,425	58,132
Universal Infant Free School Meals	-	129,398	129,398	113,284
Other DfE / ESFA grants	-	149,690	149,690	6,300
	-	4,709,434	4,709,434	2,989,768
<b>Other government grants</b>				
Special Educational Needs	-	110,069	110,069	51,981
Other DfE/EFSA grants	-	130,993	130,993	137,152
Coronavirus exceptional support	-	98,464	98,464	7,015
	-	339,526	339,526	196,148
<b>Total funding</b>	-	5,048,960	5,048,960	3,185,916

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Bank interest	153	-	153	568

### 7 Central services

The Multi-Academy Trust has provided the following central services to its academies during the year time of Chief Executive Officer and Chief Financial Officer, centralised legal and professional costs, Directors' training and maintaining the website of the Multi-Academy Trust.

The Multi-Academy Trust charges for these services on the basis of 3.5% of General Annual Grant income.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 7 Central services (Continued)

The amounts charged during the year were as follows:	2021 £	2020 £
St Nicholas C of E Primary	53,811	50,715
Coughton C of E Primary	21,122	20,964
Temple Grafton C of E Primary	15,925	15,519
Henley in Arden C of E Primary	18,660	5,055
The Ferncumbe C of E Primary	15,060	-
Wootton Wawen C of E Primary	9,380	-
Studley Infants	13,719	-
	<u>147,677</u>	<u>92,253</u>

### 8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	3,303,071	207,582	383,909	3,894,562	2,681,224
- Allocated support costs	1,047,832	444,312	507,437	1,999,581	917,207
	<u>4,350,903</u>	<u>651,894</u>	<u>891,346</u>	<u>5,894,143</u>	<u>3,598,431</u>

Net income/(expenditure) for the year includes:	2021 £	2020 £
Fees payable to auditor for:		
- Audit	6,950	5,750
- Other services	4,750	4,050
- ESFA annual return audit	1,875	1,600
- TPS annual return audit	1,000	560
Depreciation of tangible fixed assets	259,477	165,778
Gain on disposal of fixed assets	-	(1,923)
Net interest on defined benefit pension liability	35,000	21,000
	<u>259,477</u>	<u>165,778</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs - educational operations	204,533	3,690,029	3,894,562	2,727,557
Support costs - educational operations	-	1,999,581	1,999,581	870,874
	<u>204,533</u>	<u>5,689,610</u>	<u>5,894,143</u>	<u>3,598,431</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities		(Continued)	
Analysis of costs	2021	2020	
	£	£	
<b>Direct costs</b>			
Teaching and educational support staff costs	3,303,071	2,337,261	
Staff development	33,778	14,666	
Depreciation	207,582	136,277	
Computer costs	65,397	5,969	
Educational supplies	216,551	166,381	
Educational professional services	42,960	35,991	
School trip expenses	25,223	31,012	
	<u>3,894,562</u>	<u>2,727,557</u>	
<b>Support costs</b>			
Support staff costs	1,047,832	374,534	
Depreciation	51,895	27,578	
Computer costs	12,625	7,597	
Legal, professional and staff recruitment	62,875	49,828	
Maintenance of premises and equipment	223,621	74,981	
Cleaning	21,095	20,314	
Energy costs	64,810	36,611	
Rent and rates	28,530	22,805	
Insurance	54,361	32,219	
Catering costs	207,088	161,223	
LGPS deficit provision net interest charge	35,000	21,000	
Office licences, telephone and stationery	162,860	30,224	
Auditor's remuneration	26,989	11,960	
	<u>1,999,581</u>	<u>870,874</u>	

## 10 Directors' remuneration and expenses

One or more of the Directors has been paid remuneration or has received other benefits from an employment with the Multi-Academy Trust. The Chief Executive Officer and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment, and not in respect of their services as Directors.

The value of Directors' remuneration and other benefits was as follows:

Adam Walsh (Chief Executive Officer)

- Remuneration £85,000 - £90,000 (2020: £80,000 - £85,000)
- Employer's pension contributions £20,000 - £25,000 (2020: £15,000 - £20,000)

During the year there were no reimbursed expenses to Directors. In 2020, Directors were reimbursed expenses relation to stationery equipment costs totalling £32.

# **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

### **11 Staff costs**

	2021 £	2020 £
Wages and salaries	3,124,707	1,955,877
Social security costs	230,709	145,915
Operating costs of defined benefit pension schemes	927,493	564,277
	<u>4,282,909</u>	<u>2,666,069</u>
Staff costs	4,282,909	2,666,069
Supply staff costs	67,994	45,726
	<u>4,350,903</u>	<u>2,711,795</u>
Total staff expenditure	4,350,903	2,711,795

### **Staff numbers**

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

	2021 Number	2020 Number
Teachers	81	45
Teaching assistants	48	43
Midday supervisors	43	36
Caretakers and cleaners	19	11
Administration staff	26	18
Extended services	14	7
	<u>231</u>	<u>160</u>
Arden Forest MAT	5	3
St Nicholas C of E Primary School	69	75
Coughton C of E Primary School	23	29
Temple Grafton C of E Primary School	22	24
Henley in Arden C of E Primary School	20	29
The Ferncumbe C of E Primary School	43	-
Wootton Wawen C of E Primary School	17	-
Studley Infants' School	32	-
	<u>231</u>	<u>160</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Staff costs

(Continued)

#### Staff numbers (continued)

The annual average number of persons employed, expressed as a full time equivalent ("FTE"), was as follows:

	2021	2020
Teachers	55.9	36.4
Teaching assistants	36.1	19.4
Midday supervisors	12.1	4.9
Caretakers and cleaners	10.9	4.6
Administration staff	12.7	6.8
Extended services	6.3	1.5
	<u>133.9</u>	<u>73.6</u>
Arden Forest MAT	2.8	0.4
St Nicholas C of E Primary School	39.7	35.2
Coughton C of E Primary School	15.1	14.6
Temple Grafton C of E Primary School	11.1	8.8
Henley In Arden C of E Primary School	14.8	14.6
The Ferncumbe C of E Primary School	22.6	-
Wootton Waven C of E Primary School	9.9	-
Studley Infants' School	17.9	-
	<u>133.9</u>	<u>73.6</u>

#### Higher paid staff

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

	2021 Number	2020 Number
£80,000 - £90,000	<u>1</u>	<u>1</u>

Total employer pension contributions for these employees were £20,794 (2020 - £19,834).

#### Key management personnel

The key management personnel of the Multi-Academy Trust comprise of the leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Multi-Academy Trust was £148,221 (2020 - £133,740).

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 12 Directors' and officers' insurance

In accordance with normal commercial practice the Multi-Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. This insurance is included in a schools combined insurance policy which includes cover for multiple other types of insurance and the cost of insurance to protect Directors and officers cannot be easily determined as an individual element of the total cost of this combined insurance policy.

With effect from 1 September 2019 the Multi-Academy Trust has opted into the Department for Education's risk protection arrangement ("RPA"), an alternative to insurance where the UK Government funds cover losses that arise.

### 13 Tangible fixed assets

	Leasehold land & buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2020	9,840,800	581,450	332,661	209,226	10,964,137
Transfer on conversion	4,801,696	-	-	-	4,801,696
Additions	-	553,987	5,264	-	559,251
Disposals	-	-	(15,199)	-	(15,199)
At 31 August 2021	14,642,496	1,135,437	322,726	209,226	16,309,885
<b>Depreciation</b>					
At 1 September 2020	531,974	89,748	253,374	113,571	988,667
On disposals	-	-	(740)	-	(740)
Charge for the year	108,977	89,318	27,495	33,687	259,477
At 31 August 2021	640,951	179,066	280,129	147,258	1,247,404
<b>Net book value</b>					
At 31 August 2021	14,001,545	956,371	42,597	61,968	15,062,481
At 31 August 2020	9,308,826	491,702	79,287	95,655	9,975,470

Included in cost or valuation of land and buildings is leasehold land of £8,609,854 (2020 - £4,808,949).

The academy trust company occupies land (including buildings). The land is owned by Warwickshire County Council and the buildings are owned by Coventry Diocesan Board of Education. The landlords are the provider of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land (and buildings) under a lease. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church's contribution to provide State funded education in partnership with the State. The lease delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

# **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>14 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	6,132	28,011
VAT recoverable	29,527	46,185
Prepayments	96,873	48,392
Accrued income	97,285	44,236
	<u>229,817</u>	<u>166,824</u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	121,329	106,982
Other taxation and social security	74,835	51,202
Accruals	272,886	217,254
Deferred income (see note 16)	142,046	78,778
	<u>611,096</u>	<u>454,216</u>
<b>16 Deferred income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	<u>142,046</u>	<u>78,778</u>
Deferred income at 1 September 2020	78,778	76,963
Released from previous years	(78,778)	(76,963)
Resources deferred in the year	<u>142,046</u>	<u>78,778</u>
<b>Deferred income at 31 August 2021</b>	<u><b>142,046</b></u>	<u><b>78,778</b></u>

The deferred income relates primarily to UIFSM received early relating to the next financial year and also contributions from parents towards future school trips and extracurricular activities.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	8,133	4,021,169	(4,029,302)	-	-
MAT Development Fund	-	75,000	(75,000)	-	-
Other DfE / ESFA grants	-	279,088	(279,088)	-	-
Other government grants	-	339,526	(320,968)	-	18,558
Pupil Premium	687	241,752	(242,039)	-	400
PE & Sport Premium	60,086	92,425	(57,363)	-	95,148
Other Donations	-	10,000	(10,000)	-	-
Inherited on Conversion	-	143,373	(143,373)	-	-
Funds excluding pensions	68,906	5,202,333	(5,157,133)	-	114,106
Pension reserve	(1,647,000)	(713,000)	(273,000)	(349,000)	(2,982,000)
	<u>(1,578,094)</u>	<u>4,489,333</u>	<u>(5,430,133)</u>	<u>(349,000)</u>	<u>(2,867,894)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	9,815,767	4,801,696	(273,936)	559,251	14,902,778
Devolved Formula Capital	14,657	27,683	(15,454)	-	26,886
Condition Improvement Fund	9,594	807,146	-	(559,251)	257,489
	<u>9,840,018</u>	<u>5,636,525</u>	<u>(289,390)</u>	<u>-</u>	<u>15,187,153</u>
<b>Total restricted funds</b>	<u>8,261,924</u>	<u>10,125,858</u>	<u>(5,719,523)</u>	<u>(349,000)</u>	<u>12,319,259</u>
<b>Unrestricted funds</b>					
General funds	<u>619,771</u>	<u>330,700</u>	<u>(174,620)</u>	<u>-</u>	<u>775,851</u>
<b>Total funds</b>	<u>8,881,695</u>	<u>10,456,558</u>	<u>(5,894,143)</u>	<u>(349,000)</u>	<u>13,095,110</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 17 Funds

(Continued)

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

#### Unrestricted funds

General unrestricted funds relate to funds that are expendable at the discretion of the Directors in furtherance of the charity's aims and objectives.

#### Restricted Revenue Funds

The General Annual Grant (GAG) fund relates to income received from the ESFA in order to cover the normal running costs of the Academy. It also includes the surplus of funds received on conversion from Local Authority control not relating to capital fixed assets. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

The Pupil Premium fund relates to additional funding from the ESFA to support the disadvantaged pupils of the school and close the attainment gap between them and their peers.

The Special Educational Needs fund relates to income received from Warwickshire County Council to assist pupils with special educational needs.

The PE & Sports Premium fund relates to additional funding from the ESFA to help primary schools improve the quality of the PE and sport activities they offer their pupils.

The MAT Development and Improvement Fund relates to ESFA funding which can be used to cover legal and professional costs associated with improving or expanding the Multi-Academy Trust, wages and training of the leadership team and costs of establishing methods of monitoring pupil performance.

The Pension Reserve relates to the provision for the Academy's share of the actuarial deficit on the Warwickshire County Council Local Government Pension Scheme and is accounted for in a separate restricted general fund in accordance with Academies Accounts Direction issued by the ESFA.

#### Restricted Fixed Asset Funds

Restricted fixed asset funds relate to the tangible fixed assets owned by the Academy.

Devolved Formula Capital fund relate to funding received for the purposes of purchasing fixed assets.

Conditional Improvement Fund relates to a specific grant received to fund new school fencing and electric gates at St Nicholas.

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	91,289	2,450,968	(2,572,846)	38,722	8,133
MAT Development Fund	-	20,160	(20,160)	-	-
Other DfE / ESFA grants	-	319,112	(319,112)	-	-
Other government grants	3,002	196,148	(199,150)	-	-
Pupil Premium	-	141,396	(140,709)	-	687
PE & Sport Premium	24,553	58,132	(22,599)	-	60,086
	<u>118,844</u>	<u>3,185,916</u>	<u>(3,274,576)</u>	<u>38,722</u>	<u>68,906</u>
Funds excluding pensions					
Pension reserve	(999,000)	-	(615,000)	(33,000)	(1,647,000)
	<u>(880,156)</u>	<u>3,185,916</u>	<u>(3,889,576)</u>	<u>5,722</u>	<u>(1,578,094)</u>
<b>Restricted fixed asset funds</b>					
General Fixed asset funds	9,684,650	-	131,117	-	9,815,767
Devolved Formula Capital	24,826	19,673	(43,181)	13,339	14,657
Condition Improvement Fund	55,714	29,528	(75,648)	-	9,594
	<u>9,765,190</u>	<u>49,201</u>	<u>12,288</u>	<u>13,339</u>	<u>9,840,018</u>
<b>Total restricted funds</b>	<u>8,885,034</u>	<u>3,235,117</u>	<u>(3,877,288)</u>	<u>19,061</u>	<u>8,261,924</u>
<b>Unrestricted funds</b>					
General funds	<u>438,938</u>	<u>147,467</u>	<u>85,427</u>	<u>(52,061)</u>	<u>619,771</u>
<b>Total funds</b>	<u>9,323,972</u>	<u>3,382,584</u>	<u>(3,791,861)</u>	<u>(33,000)</u>	<u>8,881,695</u>

# **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

### **17 Funds**

**(Continued)**

#### **Total funds analysis by academy**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 August 2021 were allocated as follows:		
St Nicholas C of E Primary	322,117	329,452
Coughton C of E Primary	214,032	126,025
Temple Grafton C of E Primary	72,342	88,463
Henley in Arden C of E Primary	162,250	85,885
The Ferncumbe C of E Primary	75,320	-
Wootton Wawen C of E Primary	78,342	-
Studley Infants	80,009	-
Central services	(114,455)	58,852
<b>Total before fixed assets fund and pension reserve</b>	<b>889,957</b>	<b>688,677</b>
<b>Restricted fixed asset fund</b>	<b>15,187,153</b>	<b>9,840,018</b>
<b>Pension reserve</b>	<b>(2,982,000)</b>	<b>(1,647,000)</b>
<b>Total funds</b>	<b>13,095,110</b>	<b>8,881,695</b>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
St Nicholas C of E Primary	1,352,276	224,670	71,560	322,369	1,970,875	1,809,350
Coughton C of E Primary	493,395	98,091	33,733	123,320	748,539	719,713
Temple Grafton C of E Primary	345,002	92,074	37,161	98,903	573,140	514,313
Henley in Arden C of E Primary	450,432	111,451	34,172	130,467	726,522	190,943
The Ferncumbe C of E Primary	315,344	58,834	17,369	46,512	438,059	-
Wootton Wawen C of E Primary	157,856	27,781	10,417	28,778	224,832	-
Studley Infants	172,324	148,361	12,196	92,974	425,855	-
Central services	50,219	48,570	(58)	155,106	253,837	43,256
	<u>3,336,848</u>	<u>809,832</u>	<u>216,550</u>	<u>998,429</u>	<u>5,361,659</u>	<u>3,277,575</u>
Depreciation					259,477	163,856
Pension reserve movements					273,007	157,000
					<u>5,894,143</u>	<u>3,598,431</u>

### 18 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Total Funds
	£	General	Fixed asset	£
		£	£	
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	15,062,481	15,062,481
Current assets	775,851	725,202	124,672	1,625,725
Creditors falling due within one year	-	(611,096)	-	(611,096)
Defined benefit pension liability	-	(2,982,000)	-	(2,982,000)
<b>Total net assets</b>	<u>775,851</u>	<u>(2,867,894)</u>	<u>15,187,153</u>	<u>13,095,110</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	9,975,470	9,975,470
Current assets	619,771	387,670	-	1,007,441
Creditors falling due within one year	-	(318,764)	(135,452)	(454,216)
Defined benefit pension liability	-	(1,647,000)	-	(1,647,000)
<b>Total net assets</b>	<b>619,771</b>	<b>(1,578,094)</b>	<b>9,840,018</b>	<b>8,881,695</b>

### 19 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31st March 2016, and that of the LGPS related to the period ended 31st March 2019.

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

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £430,913 (2020: £224,161).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below.

The agreed contribution rates for future years are 24.4% for employers and between 5.5% and 12.5% depending on the level of salary earned for employees.

As described in note 25 the LGPS obligation relates to the employees of the Multi-Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Multi-Academy Trust at the balance sheet date.

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

Total contributions made	2021 £	2020 £
Employer's contributions	262,000	132,000
Employees' contributions	61,000	32,000
Total contributions	<u>323,000</u>	<u>164,000</u>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.70	3.1
Rate of increase for pensions in payment/inflation	2.90	2.3
Discount rate for scheme liabilities	1.65	1.7

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

	2021 Years	2020 Years
Retiring today		
- Males	21.8	21.6
- Females	24.2	23.8
Retiring in 20 years		
- Males	23.0	22.5
- Females	26.1	25.4

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

- a change of +0.1% to the discount rate would reduce the present value of total obligations by £148,000, alternatively a change of -0.1% to the discount rate would increase the present value of total obligations by £148,000.
- a change of +0.1% to the salary would increase the present value of total obligations by £15,000, alternatively a change of -0.1% to the salary would decrease the present value by £15,000. Projected service costs for the year would not change.
- a change of +0.1% to the pension increase and deferred valuation would increase the present value of total obligations by £131,000, alternatively a change of -0.1% would decrease the present value of total obligations by £131,000.
- a change of +1 year to the life expectancy assumptions would increase the present value of total obligation by £259,000, alternatively a change of -1 year to the life expectancy assumption decreases the present value of total obligation by £259,000.

The Multi-Academy Trust's share of the assets in the scheme	2021 Fair value £	2020 Fair value £
Equities	2,159,000	1,093,000
Bonds	836,000	456,000
Cash	104,000	36,440
Property	383,000	236,560
Total market value of assets	3,482,000	1,822,000

The actual return on scheme assets was £568,000 (2020: £(28,000)).

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	500,000	92,667
Interest cost	35,000	21,000
Benefit changes, curtailments and settlements gains or losses	-	46,333
Total operating charge	535,000	160,000

Changes in the present value of defined benefit obligations	2021 £
At 1 September 2020	3,469,000
Obligations acquired on conversion	1,504,000
Current service cost	500,000
Interest cost	74,000
Employee contributions	61,000
Actuarial loss	878,000
Benefits paid	(22,000)
At 31 August 2021	6,464,000

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

	2021 £
At 1 September 2020	1,822,000
Assets acquired on conversion	791,000
Interest income	39,000
Actuarial (gain)/loss	529,000
Employer contributions	262,000
Employee contributions	61,000
Benefits paid	(22,000)
At 31 August 2021	3,482,000

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,562,415	(409,277)
Adjusted for:		
Net surplus on conversion to academy	(4,264,106)	-
Net deficit on transfer of academy in the trust	-	193,430
Capital grants from DfE and other capital income	(834,829)	(49,201)
Investment income receivable	(153)	(568)
Defined benefit pension costs less contributions payable	238,000	139,000
Defined benefit pension scheme finance cost	35,000	21,000
Depreciation of tangible fixed assets	259,477	165,778
(Loss)/profit on disposal of fixed assets	-	(1,923)
(Increase) in debtors	(62,993)	(72,831)
Increase in creditors	156,880	150,676
Stocks, debtors and creditors transferred on conversion	175,410	(23,450)
<b>Net cash provided by operating activities</b>	<b>265,101</b>	<b>112,634</b>

### 21 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	840,617	555,291	1,395,908

### 22 Long-term commitments, including operating leases

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

	2021 £	2020 £
Amounts due within one year	18,091	2,239
Amounts due in two and five years	22,304	1,525
	<b>40,395</b>	<b>3,764</b>

# ARDEN FOREST C OF E MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 23 Related party transactions

There were related party transactions during the year in relation to purchases from the Coventry Diocese of £2,094 and income received from Coventry Diocese amounting to £10,000.

Balances outstanding as at the year end were £Nil.

No other related party transactions took place in the period of account other than certain Directors' remuneration and expenses already disclosed in note 10.

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

### 25 Conversion to an academy

On 1 April 2021, The Ferncumbe C of E Primary, Wootton Wawen C of E Primary and Studley Infants, converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Arden Forest C of E Multi Academy Trust from the Local Authority for £nil consideration.

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

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

Academy	Location	Date of conversion	
The Ferncumbe C of E Primary	Warwickshire	1 April 2021	
Wootton Wawen C of E Primary	Warwickshire	1 April 2021	
Studley Infants	Warwickshire	1 April 2021	

	Unrestricted funds	Restricted funds:		Total 2021
	£	General	Fixed asset	£
Net assets transferred:		£	£	
Leasehold land and buildings	-	-	4,801,696	4,801,696
Pension scheme deficit	-	(713,000)	-	(713,000)
Restricted fixed asset funds	-	113,051	-	113,051
Unrestricted funds	32,037	30,322	-	62,359
	<u>32,037</u>	<u>(569,627)</u>	<u>4,801,696</u>	<u>4,264,106</u>

# **ARDEN FOREST C OF E MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

### **25 Conversion to an academy**

**(Continued)**

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £
<b>Funds surplus/(deficit) transferred:</b>				
Fixed assets funds	-	-	4,801,696	4,801,696
LA budget funds	32,037	143,373	-	175,410
LGPS pension funds	-	(713,000)	-	(713,000)
	<u>32,037</u>	<u>(569,627)</u>	<u>4,801,696</u>	<u>4,264,106</u>