

Company Registration Number: 09591931 (England & Wales)

**ACER TRUST**  
(A Company Limited by Guarantee)

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Timothy Brighthouse (resigned 3 December 2020) Maureen Ford Ziad Melhem Ruth Taylor
<b>Trustees</b>	Jill Cottee, Chair Judith Bennett David Marcou Katherine Ryan Stan Terry Paul Gravett Helen Curry
<b>Company registered number</b>	09591931
<b>Company name</b>	Acer Trust
<b>Principal and registered office</b>	Matthew Arnold School Arnolds Way Oxford OX2 9JE
<b>Company secretary</b>	N Hills Acer Trust Administrator
<b>Senior management team</b>	K Ryan, Headteacher, Matthew Arnold School, (until August 2021) Senior Executive Leader/CEO and Accounting Officer (full time from September 2021) J Wade, Chief Operating Officer (COO) - started March 2020 I Carr, Business Manager, Matthew Arnold School and Chief Financial Officer (CFO) – resigned August 2021 S Appleby, Chief Financial Officer (CFO) – started Sept 2021 J Reid, Headteacher, Botley Primary School S Gillion, Headteacher, Chalgrove Community Primary School M Hunter, Headteacher, Icknield Community College A Broadley, Headteacher Matthew Arnold School - started Sept 2021 E Charnock, Headteacher, Stadhampton Primary School Y Hammerton Jackson, Headteacher, Watlington Primary School (resigned August 2021) J Gale, Interim Headteacher, Watlington Primary School (Started Sept 2021) R Shadbolt, Headteacher, Wood Green School
<b>Independent auditors</b>	James Cowper Kreston Chartered Accountants 2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG

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

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<b>Bankers</b>	Lloyds Bank 25 Gresham Street London Greater London EC2V 7HN
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements 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.

The Academy Trust operates an academy for pupils aged 3 to 19 serving a catchment area encompassing Watlington, Chalgrove, West Oxford and Witney. In the October 2020 school census, the Trust had a pupil roll of 4,020 across its seven schools.

**Structure, Governance and Management**

Acer Trust comprises seven schools:

- Botley School - joined March 2020
- Chalgrove Community Primary School – joined March 2017
- Icknield Community College – joined February 2017
- Matthew Arnold School – joined December 2016
- Stadhampton Primary School – joined February 2019
- Watlington Primary School – joined August 2019
- Wood Green School – joined February 2017

**Constitution**

The 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 Academy Trust. The Trustees of Acer Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Acer Trust.

Details of the Trustees who served during the year 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.

**Trustees' Indemnities**

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the Academy Trust purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

In accordance with the Articles of Association, the Members of the Trust are responsible for the appointment of Trustees.

**Members**

Members are the subscribers to the Trust's Memorandum of Association. Members have an overview of the governance arrangements of the Trust and have the power to appoint and remove Trustees. The Members may agree in writing to appoint additional Members as they see fit. They may also in writing agree to remove any such additional Members. Any Member may resign provided that after such resignation the number of Members is not less than three.

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

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**Trustees**

Members may appoint up to 13 Trustees. All Trustees have a term of office of 4 years, except for the first term of office of any Trustee who was a member of a Trust school governing body immediately before the date of conversion of that school to an Academy; in which case they continue to the end of the term of office that would have applied as a member of the governing body of the predecessor school had the predecessor school continued to exist.

Members can appoint Staff Trustees through any such process as they may determine provided that the total number of Trustees who are employees does not exceed one third of the total number of Trustees.

The Trustees may appoint Co-opted Trustees but should not co-opt an employee of the company if it would mean the total number of Trustees who are employees would exceed a third. Co-opted Trustees may not themselves appoint further Co-opted Trustees.

**Method of Recruitment and Appointment or Election of Trustees**

The Members are entitled within the terms of the Trust's articles to appoint Trustees. The process of appointment starts with an analysis of the skills required to augment those already represented on the Board. The post is then advertised using local networks, such as those communities served by each of our schools, and also using agencies such as Governors for Schools and Inspiring Governance. A panel of Trustees, interviews the potential Trustees and then, following agreement by the Board, recommends the appointment of the new Trustee(s) to the Members, who take the final decision to appoint by ordinary resolution.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees and members of individual governing bodies will depend on their existing experience and is tailored to the individual. All Trustees are provided with the documentation that they will need to undertake their role as Trustees.

**Organisational Structure**

The leadership and management structure comprises:

- the Trust Board, constituted under its Articles of Association
- the Trust Board also serves as the Trust Audit Committee
- the Governing Bodies of:
  - Botley School
  - Chalgrove Community Primary School
  - Icknield Community College
  - Matthew Arnold School
  - Wood Green School
  - Stadhampton Primary School
  - Watlington Primary school
- the Acer Trust Executive Group
- the Acer Trust Finance Group
- the Acer Trust Operations Group
- the Acer Trust Central Team

The membership of the Trust Board and Trust Executive Group are detailed on pages 1 and 2 of this report.

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

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**The Trust Board**

The Trustees make the key decisions for, determine the general policies of the Trust, and meet at least four times a year as a full board and receive budgetary and educational performance reports from the Governing Bodies of each school. The Trust Board formed two working groups during the year: one to have oversight of the Trust's budget and financial management; and the other to oversee the Trust governance review. In July 2021 the Acer Trustees Finance Working Group was formalised to become the Finance and Audit Committee, to take on the role of the Trust's Audit Committee with oversight of risk, as well as oversight of the finances of the Trust.

**The Chief Executive Officer (CEO)**

The CEO is the Accounting Officer with overall executive responsibility for the Trust's activities, including financial activities.

**Trust Executive Group**

Formed of the Headteachers of each partner school, the CEO, COO and CFO, the Trust Executive Group is collectively responsible for the leadership and management of the Trust, with a particular focus on educational excellence. The Trust Executive Group works collaboratively with the Trust Operations Group and Trust Finance Group to ensure the success of the Trust and its partner schools.

**The Acer Trust Shared Services Team**

The Shared Services team comprises the CEO, CFO, COO, Trust Finance Manager, Trust Estates Manager, Primary Finance Manager and Administrator and Governance Officer. A Trust HR Manager was appointed October 2021. Working across all the schools in the Trust, its role is to:

- engage in due diligence activity for current/planned conversions
- support and ensure premises and health and safety compliance
- support the schools in budget management and planning
- oversee premises development planning
- ensure that a range of DfE/ESFA returns are delivered

**The Acer Trust Finance Group**

The Acer Trust Finance Group meets regularly and is chaired by the CFO, who reports to the Trust Executive Group. It is attended by the Trust's Finance Manager and the schools' Finance Managers. When appropriate, Business Managers from each of the partner schools are invited. Its role is to:

- ensure all financial decisions are scrutinised and legal responsibilities are met in accordance with The Academies Financial Handbook and other applicable regulations
- plan the Trust's business to ensure financial efficiency
- monitor and manage overall funding and oversee effective budget management across the schools in accordance with the Trust's Financial Regulations Manual
- manage risk to the Trust

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

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**The Acer Trust Operations Group**

The Acer Trust Operations Group meets regularly and is chaired by the CFO who reports to the Trust Executive Group. Attended by the Trust's Estates Manager, School Business Managers and, when appropriate, Finance and HR staff from each of the partner schools, its role is to:

- monitor health and safety compliance
- review health and safety policies and procedures
- staff and systems development
- review assets, contracts and procurement
- energy and waste management
- risk management
- estates management (following the DfE's Good Estates Management framework)
- premises development planning

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

The Trustees volunteer their services and are, therefore, unpaid.

The Trust's Executive Group consists of the Headteachers of each of the Trust's schools, the COO and CFO. The Headteachers, acting in their capacity as Executives of the Trust, are paid in accordance with the national School Teachers' Pay and Conditions. Salaries are related to the size of each school and the years of experience in the role. The CEO, CFO and COO salaries were determined by comparing the role at the point of recruitment / appointment to similar roles in other Multi Academy Trusts across the UK.

**Trade Union Facility Time**

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0.03%	1 employee in the Trust who spends less than 0.03.% of time on facility time
1%-50%	N/A
51%-99%	N/A
100%	N/A



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**TRUSTEES' REPORT (CONTINUED)**  
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The Acer Trust subscribes to the Trade Union Facilities Scheme which is operated by Oxfordshire County Council (OCC). Costs are based on a three-year agreement commencing 1st April 2018

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£3,500
Provide the total pay bill	£13,318,000
Provide the percentage of the total pay bill spent on facility time	N/A

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	N/A
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**Related Parties and other Connected Charities and Organisations**

Details of related parties and transactions during the year can be found in notes 13 and 31 of the financial statements.

**Objectives and Activities**

**Public Benefit**

The Trust comprises academies in Chalgrove, Stadhampton, Watlington, West Oxford and Witney for pupils aged 3 to 18. Pupil admissions are academically non-selective and managed on the Trust's behalf by Oxfordshire County Council.

Our objects are to advance education, for the public benefit, in the United Kingdom, by managing and developing schools which offer a broad and balanced curriculum, and to provide and promote local leisure and recreational facilities for the benefit of the inhabitants of the areas in which the Trust's schools are situated.

The Trustees of Acer Trust confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Acer Trust Charter describes our aims, principles and values.

**Our Aim:** "Working together to create great places to learn and work".

Acer Trust is a Multi-Academy Trust based on collaborative partnership. We believe that by working together with a common collective purpose of improving learning for all, we can ensure a better education for all the learners in our Trust. The values that underpin our work are: trust, collaboration and opportunity.

**Our vision:**

The best schools broaden horizons and open doors for children into the futures and opportunities of their dreams. The Trust's overriding purpose is to focus on securing the well-being and success of all pupils and students in each of its Trust schools by providing an excellent education with a focus on the development of the individual as well as on improving educational outcomes for every child.

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

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Our core aim is to work together to achieve excellent progress and outcomes for all learners supported by effective management of the Trust's resources.

Our development plan 2020-21 was curtailed by the effect of COVID on ways of working, which specifically removed the opportunity for peer reviews between schools (a feature of the collaborative approach to school improvement across the Trust). The Executive Group met weekly throughout the year, to focus on supporting all schools to continue to provide the highest quality of education possible under the conditions imposed by the pandemic. In the spirit of collaboration, COVID-safe practices and risk assessments were shared between the schools, enabling the best use to be made of available resource and to ensure that children and young people continued to have access to a high-quality curriculum and teaching to support their learning progress though out the year.

Strategically, the growth of the Trust to include seven schools and almost 4000 pupils, drove the ongoing development of structures, systems, and financial models to ensure that we are in a strong position to run an efficient, effective organisation and that the core business of the Trust, effective teaching and learning, remains at the centre of all we do. In order to develop the Trust's infrastructure, a Chief Operating Officer was appointed during 2020-21 to lead and manage the business support operations of the Trust.

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

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**Strategic Report**

**Achievements and Performance**

The Trust's financial management target has been to achieve a balanced budget and to carry forward any surplus so that it can start building reserves. The Trust held £2,526,000 in reserves (excluding the Fixed Asset Fund which represents Net Book Value and the Pension Deficit).

**Table 1: Overall student numbers, September 2020 and June 2021**

<b>School</b>	<b>September 2020</b>	<b>June 2021</b>
Botley Primary School	325	314
Chalgrove Community Primary School	183	184
Icknield Community College	724	731
Matthew Arnold School	1,292	1287
Stadhampton Primary School	88	88
Watlington Primary School	234	242
Wood Green School	1,174	1176
<b>TOTALS</b>	<b>4,020</b>	<b>4,022</b>

**Educational Performance**

As part of steps taken in response to the coronavirus (COVID-19) pandemic, the government announced that all statutory Key Stage 1 and 2 assessments, tests and GCSEs, AS levels, A levels, other regulated general qualifications and some vocational and technical qualifications due to take place in schools and colleges in England in summer 2020 and in spring and summer 2021 would not go ahead as planned.

Qualification grades achieved using alternative assessment arrangements in 2020 and 2021 have not been used by the government to produce the usual institution level performance measures (for example Attainment 8, or level 3 value added).

In the Acer Trust, our Key Educational Performance Indicators are related to academic achievement and progress, and to attendance. Due to the decision made at central Government level in response to the pandemic, we have no national comparative data for educational progress or school attendance and this year do not, therefore, have a results analysis to report for the Acer Trust schools.

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**TRUSTEES' REPORT (CONTINUED)**  
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Our schools continue to track attendance and learning progress, reporting regularly to the Governing Bodies of each school. Schools continued to monitor the quality of teaching and learning throughout the period of pandemic when schools have been partially closed for significant periods of time, and not all pupils or staff were able to attend school full time due to periods of self-isolation.

However, comparative attendance data supplied by the Government is lagged and we can, therefore, report on the 2018-19 attendance data for the Acer Trust schools:

**Table 2: Pupil absence in schools in 2018-19 (most recent figures available due to the effect of COVID on attendance reporting)\***

	Overall Rate of Absence %	Persistent Absence (% of students with more than 10% absence from school)
Botley Primary School	3.7	7.3
Chalgrove Community Primary School	3.9	8.2
Stadhampton Primary School	2.7	-
Watlington Primary School	2.8	3.4
Icknield Community College	5.1	11.0
Matthew Arnold School	6.6	15.6
Wood Green School	7.1	15.8
Oxfordshire Primary Schools	3.8	7.1
Oxfordshire Secondary Schools	6.0	14.7
England State Funded Primary Schools	4.0	8.2
England State Funded Secondary Schools	5.5	13.7

*\*All Data taken from 'Find and compare schools in England' on GOV.UK (most recent available statistics)*

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

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**Promoting the success of the company**

The Trustees work collectively to promote the success of the Trust by ensuring that they consider the way in which it carries out its purposes for the public benefit. The Board's strategy is to develop a sustainable Trust whose focus on providing high quality educational provision across all its schools provides a public benefit to the communities served by the Trust's schools.

The Board manages its finance and resources well and manages risks to the success of the Trust. Through good business conduct and sound relationships, the Trustees ensure that the schools, their employees, suppliers and stakeholders are all contributing to the aim of Acer Trust schools working together collaboratively to achieve excellent progress and outcomes for all our learners.

The Trust's sponsorship of Botley Primary School, our most recent addition to the family of schools enables the strength of collaboration to impact on a growing number of learners.

**Engagement with employees including disabled persons**

All Acer Trust schools operate in a similar way with regard to employee engagement. The values of the Acer Trust underpin everything we do. We are a learning organisation and the values are for all learners in the Trust: students; staff; governors, Trustees and parents. All the schools in the Trust share a commitment to these values:

- **Trust:** schools and individuals will collaborate in an open and honest manner, and will act in the best interests of all children educated in the partner schools;
- **Collaboration:** all partners have a contribution to make to the Trust as well as a collective responsibility for the success of the Trust. All partners play an active role in ensuring the success of all learners in the Trust;
- **Opportunity:** all learners, both students and adults, will benefit from the range of opportunities provided by being a part of the Acer Trust.

An underpinning principle of the Acer Trust approach to employee engagement is the open communication and the active involvement of all staff in all school matters. Each school provides a range of opportunities for staff to raise issues and questions and to feed into the overall development of the school. Formal consultation procedures are followed where the matter requires such a process for example, during a staff restructuring.

All the schools engage their staff in sharing views in the spirit of wellbeing of all staff members and use surveys periodically for feedback. Where there are Union representatives in the school, the school leaders have regular meetings to enable two-way communication.

Regular opportunities for training and professional learning are provided, both at a whole-staff level (that is, for everyone) and is also personalised to meet individual needs. The individual needs are identified through the schools' performance management processes.

Specifically in relation to disabled employees, each school has an equality policy and ensures that, from the point of application for a post, adjustments are made to accommodate the disabled person's declared needs. For example, if a disabled person requires adjustments to be made to effect access to the selection process, then they declare that and the school responds. Similarly, if they need reasonable adjustment after employment has started, then the school responds and makes reasonable adjustment as required. Each school screens all new employees to make sure it knows if it has disabled staff for whom it needs to make some adjustments.

Opportunities for promotion in school are treated equally in line with our equality policies.

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

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**Engagement with suppliers, customers and others in a business relationship with the trust**

Trustees support open and positive interactions with all stakeholders, in accordance with our Trust values. With suppliers and customers, specifically, we take a strategic approach by encouraging:

- long-term relationships with all of our business partners, whether they be suppliers or hirers of trust facilities, in order to develop standards of products and services and reduce future problems, quality issues or delays
- regular reviews of existing contracts and employment of procurement processes by the Trust Operations Group
- regular dialogue and communication in order to review operational performance and to ensure that suppliers and customers are provided with the information and support they need to work effectively with the trust.
- prompt release of payments due to suppliers, based on agreed contractual terms
- adherence to the principles of value for money by encouraging suppliers to share cost efficiencies gained through the adoption of new technologies or methodologies.

Trustees have due regard to the public benefit of providing high quality education to the children and young people in our Trust schools. The Trust ensures that we are serving our communities well through our engagement with our learners and their families.

**Financial Review**

The majority of the Trust's revenue income is obtained from the DfE in the form of recurring grants, principally the General Annual Grant (GAG), which amounted to £18,763,000 for the period. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure are shown in the Statement of Financial Activities.

The in-year surplus figure was £1,038,000 which agrees to the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds.

The reserves position as at 31 August 2021 (restricted general funds, excluding pension reserves, plus unrestricted funds) was £2,526,000.

The Capital Grant awarded to the Trust's schools by the DfE to provide fixed assets was the Devolved Formula Capital Grant (DFC), which amounted to £94,000. In accordance with the Charities SORP, the DFC received is shown in the Statement of Financial Activities as restricted fixed asset funds.

Having satisfied the qualifying criteria, the Trust received School Condition Allocation funding from April 2020, replacing the need to bid for funding through the CIF. This entitlement arose because the Trust had five or more open schools at the start of September 2019 and at least 3,000 pupils counted in the spring 2019 census. The total SCA entitlement for the 2020-21 financial year was £2,060,000.

These funding amounts are included in the Statement of Financial Activities as Donations and Capital Grants.

On conversion, all of the fixed assets of the former maintained schools were transferred to the Academy Trust and are shown as restricted fixed asset funds. The balance sheet fixed asset fund is reduced by depreciation charges over the expected useful life of the assets concerned.

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**TRUSTEES' REPORT (CONTINUED)**  
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The value of the Trust's share of the Local Government Pension Scheme exceeds the value of its unrestricted funds. In this year the material movement in pension liability arose through a combination of one new school joining the Trust and the corresponding judgements made in the fund's actuarial report.

The Trust's finances have been well managed in the period despite the need to meet cost increases without an overall increase in funding. This continuing rise in costs, particularly when depreciation and pension commitments are included, continues to create pressure on the Trust's reserves which will be unsustainable in the longer term without additional funding.

**Going Concern**

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

Trustees' view of going concern is made in the context that there are no significant uncertainties regarding the Academy Trust's financial sustainability during this period

**COVID impact 2020-21**

Trustees note the following points about how the Trust managed the Coronavirus pandemic in the period September 2020 to August 2021, including any impact on the aims of the trust:

- Throughout the pandemic, the creation and implementation of regularly reviewed risk assessments based on government guidance enabled schools to stay open and safe for as many children and young people as possible, in accordance with the government guidelines at the time. The additional measures, such as increased cleaning, were met from the school's resources as the schools were not eligible for grant funding to cover these exceptional costs.
- The impact on the Academy Trust's ability to increase income has been affected by the loss of income from lettings, afterschool clubs and wraparound care.
- As government funding continued throughout the period, and as the trust does not have any investments, there has been no impact in these areas. No guidance has been issued to date on any impact on defined benefit pension liability.
- Additional government grant funding was used to cover the costs of mass testing and the catch-up funds are being used by schools to address the educational needs that have been identified due to the pandemic.
- Energy costs have been affected by the pandemic. Partial school closures and changes to staff working locations due to the Covid-19 pandemic contributed to a reduction in electricity consumption but the need to increase ventilation required schools to keep doors and windows open which has had a knock-on effect on heating systems, with an increased gas consumption over the period (see Energy and Carbon report below).
- There has been no adverse impact on the trust's reserves policy, level of reserves and any change to funds set aside for future commitments.
- The Trust's collaborative approach to school improvement have been impacted by COVID as the planned peer reviews for 2020-21 had to be postponed when colleagues were no longer able to visit other schools and pupils were being educated at home for periods of time.

It is too early to comment on how the principal risks and uncertainties facing the Academy Trust during the reporting period have been affected by the financial and operational effects of the virus and the associated control measures. Trustees will continue to monitor the identified risks due to the pandemic and evaluate the Trust's response on an on-going basis.

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**Reserves Policy**

The Trustees are aware of the requirement to balance current and future needs. The Trustees always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees review the reserve levels of the Academy regularly.

On 31 August 2021 the Academy Trust held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value and Pension Deficit):

**Table 3: Reserves at 31 August 2021**

Unrestricted General Funds <sup>1</sup>	£1,527,000
Restricted Capital Funds	£71,446,000
Restricted General Funds	(9,309,000)
Reserves at 31 August 2021	£63,664,000

<sup>1</sup> Income funds that are freely available for general purposes under SORP 2019

The Academy's Reserves are the resources the academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure.

The LGPS Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

**Investment Policy**

Trustees may invest to further the Trust's charitable aims, ensuring that investment risk is properly managed. When considering making an investment, they will act within their powers to invest as set out in their Articles of Association, control and track their financial exposure, and ensure value for money particularly if using unfamiliar investment techniques and in accordance with the Acer Trust Capital and Revenue Reserves and Investment Policy.

**Principal Risks and Uncertainties**

The major risks of the Academy Trust have been identified and reviewed by the Trustees and summarised in the Acer Trust's Strategic Risk Register. The significant strategic risks identified in 2020-2021 were:



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

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**Table 4: Significant Strategic Risks**

<b>Potential Strategic Risk</b>	<b>Actions and Controls (overseen by TEG Trust Executive Group and Trustees)</b>
<b>Resource Management:</b> Inefficient management of finance and resources leading to a detrimental impact on outcomes for learners	<ul style="list-style-type: none"><li>• Link Trust budgets to Trust strategic plans and school budgets to School Improvement and Curriculum Plans</li><li>• Budgets monitored in a timely and accurate way by School Governing Bodies and the Trust Board</li><li>• Regular review of reserves at Trust and school levels</li></ul>
<b>Pupil Numbers:</b> Changes in pupil numbers leading to potential reduction in income	<ul style="list-style-type: none"><li>• Admissions managed at school level</li><li>• Use OCC Admissions data and school census data to make timely adjustments to budget and staffing plans in time for following school year</li></ul>
<b>Staffing:</b> Failure to recruit and retain high quality staff (both teaching and support) with detrimental impact on outcomes for learners	<ul style="list-style-type: none"><li>• Recruitment managed at school level</li><li>• Schools link curriculum and financial planning to forecast recruitment needs</li><li>• Maintain good employee relationships</li><li>• Provide good training and development</li></ul>
<b>Estates/H&amp;S Management:</b> Schools failing to manage estates effectively leading to potential inefficiency or risk of harm	<ul style="list-style-type: none"><li>• All schools have maintenance programmes and audit compliance.</li><li>• Manage use of SCA to address highest priority needs first (Capital Management Strategy)</li><li>• All schools have Critical Incident and Business Continuity Plans</li></ul>

### **Fundraising**

The Trust does not engage in fundraising by employing the services of professional fundraising organisations. Individual schools in the Trust raise money for external charities through fundraising activities to which students and their families contribute.

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

**Streamlined Energy and Carbon Reporting**

The Acer Trust schools collectively consumed more than 6,000,000 KWh of energy (in the UK) during 2020-21. The details of the energy use and associated greenhouse gas emissions are reported below:

**Table 5: UK Greenhouse gas emissions and energy use data comparing 2019-20 to 2020-21**  
(NB the two years are not directly comparable due to the addition of a seventh school to the Trust in March 2020 and the impact of COVID on energy consumption)

<b>UK Greenhouse gas emissions and energy use data</b>	<b>Period 1 Sept 2019 – 31 Aug 2020</b>	<b>Period 1 Sept 2020 – 31 Aug 2021</b>
Energy consumption used to calculate emissions (kWh)	<b>4,725,781 kWh</b>	<b>6,210,615.18 kWh</b>
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> <li>• gas,</li> <li>• electricity,</li> <li>• transport fuel</li> </ul>	<b>Gas: 3,008,632 kWh</b> <b>Electricity: 1,078,360 kWh</b> <b>Transport Fuel: 13,005 miles</b>	<b>Gas: 4,661,683 kWh</b> <b>Electricity: 927181 kWh</b> <b>Transport Fuel: 5309 miles</b>
Scope 1 emissions in metric tonnes CO2e Gas consumption Owned transport – mini-buses Total scope 1	<b>537.16 tonnes</b>	<b>858.37 tonnes</b>
Scope 2 emissions in metric tonnes CO2e Purchased electricity	<b>251.41 tonnes</b>	<b>216.16 tonnes</b>
Scope 3 emissions in metric tonnes CO2e Business travel in employee owned vehicles	<b>1.67 tonnes</b>	<b>0.35 tonnes</b>
Scope 4 emissions in metric tonnes CO2e Biomass	<b>9.52 tonnes</b>	<b>9.51 tonnes</b>
Total gross emissions in metric tonnes CO2e	<b>810.23 tonnes</b>	<b>1087.4 tonnes</b>
Intensity ratio Tonnes CO2e per pupil	<b>0.20 tonnes</b>	<b>0.27 tonnes</b>

**Quantification and Reporting Methodology:-**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

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**ACER TRUST**  
(A Company Limited by Guarantee)

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

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**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

- Installed AMR meters to all gas meters to monitor usage.
- Invested ~£1.5M in new roofing, windows and heating plant to improve the energy efficiency of our estates.
- School closures and changes to staff working locations due to the Covid-19 pandemic have contributed to a reduction a 14% reduction in electricity consumption and a 78% reduction in vehicle emissions.
- Last year the Acer Trust consumed 87,991 kWh of renewable electricity generated by PV arrays located at 3 of its 7 schools.

**Barriers to energy reduction over the last 12 months**

- The Acer Trust was unsuccessful in its bid for PSDS funding in 2021. This funding would have enabled significant investment in PVs, LEDs and BMS systems which would have reduced our future energy consumption. In addition, the bid would have included surveys and funding to produce a Decarbonisation Plan.
- Schools have had to increase ventilation throughout their estates in order to reduce the risk of Covid-19 transmission. In practice this has meant leaving all doors and windows open which has had a knock-on effect on heating systems. This is the primary reason that gas consumption has risen by 55% since AY19-20.

**Plans for further development**

- The Acer Trust will engage consultants to support the creation of a Decarbonisation Plan including a rolling replacement programme of M&E equipment and an investment strategy for future funding opportunities.
- The Acer Trust will work with its energy broker to fit AMRs to all its non-HH electricity meters, which will help schools to better monitor their energy use.

**Plans For Future Periods**

The Academy strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

During 2019-20 we acknowledged that, because of our size (approximately 4,000 pupils at the time) we had reached the stage where we required a more Trust-focused Leadership and Management Structure to secure a well-managed and financially sustainable Trust. In 2020-21, the Trustees agreed that the role of the SEL (Senior Executive Leader) would be extended to become a full-time role of Chief Executive Officer (CEO) from September 2021. We also agreed to appoint a COO (Chief Operating Officer) to complement the CEO and existing CFO roles by providing operational oversight and development of the MAT's business. The COO was appointed during 2019-20 and took up post in March 2021.

The Trustees also agreed to continue to look for opportunities to continue with our plan for measured growth, to afford the Leadership and Management Structure needed for an effective, well-managed organisation. Our growth strategy should enable us to achieve the relatively small core (central) team that we need without having to increase the number of schools in the Trust too rapidly. The key measure is the total number of students in the Trust. The impact of COVID during 2020-21 was to reduce the potential opportunity for growth and the Trust continues to look at internal financial efficiencies as well as being open to opportunities for further growth.

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

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**Plans For Future Periods (continued)**

Planned housing development some of the school catchments are leading to increasing pupil. Icknield Community College, Chalgrove Community Primary School and Wood Green School are working with the Local Authority to respond to the need for local school places, leading to future school expansion.

**Funds Held as Custodian Trustee on Behalf of Others**

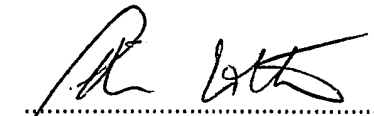
The Trust holds no Assets and Funds as Custodian Trustee on behalf of others.

**Auditor**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9th December 2021 and signed on its behalf by:

  
.....  
**Jill Cottee**  
Chair of Trustees

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**ACER TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Acer 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 Acer Trust Board has delegated the day-to-day responsibility to the Trust Executive Group, led by Katherine Ryan who, as Accounting Officer, ensures financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Acer Trust and the Secretary of State for Education. They are also responsible for reporting to the Acer Trust Board any material weaknesses or breakdowns in internal control.

**Governance**

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

The Trust assesses financial performance through internal and external financial audits. Educational performance data is supplied by the Department for Education. Each Trust school's governing body scrutinises education and school financial monitoring data before it is reported to the Acer Trust board of Trustees.

The Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Jill Cottee, Chair	4	4
Judith Bennett	4	4
David Marcou	2	4
Katherine Ryan	4	4
Stan Terry	4	4
Paul Gravett	4	4
Helen Curry	4	4

One impact of COVID on the Trust has been to limit the opportunities for Trust Growth, other than through internal growth in some schools.

Trustees received 6 management account reports between September 2020 and August 2021 and continued to meet online and to monitor the Trust's budget to the end of the financial year. A Trust Finance Working Group was established to strengthen the effective oversight of funds and met 6 times during the year. In July 2021 the Working Group was formalised to become the Finance and Audit Committee, to take on the role of audit committee with oversight of risk, as well as oversight of the finances of the Trust. The Finance and Audit Committee met for the first time in October 2021.

The Board received a report from the Trust Executive Group at each Trust Board meeting, which included Covid Impact updates, contextual data, finance updates, risk management updates, growth plan updates, ESFA updates, policy and governance updates and details about collaborative work across the Acer Trust.

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**ACER TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance reviews**

During 2020-21, a Trust Governance Working Group was established to carry out a complete review of the Trust's governance. Trust Board members on the working group, the COO and Trust Executive Group, working in collaboration with the School Governing Body representatives, have progressed the review process, which will be completed during 2021-22.

**Committees**

The functions of the audit committee have been incorporated into each of the Trust Board's regular meetings for 2019-20. In July 2021 the Acer Trustees Finance Working Group was formalised to become the Finance and Audit Committee, to take on the role of audit committee with oversight of risk, as well as oversight of the finances of the Trust.

**Review of value for money**

The Accounting Officer has responsibility for ensuring that the 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.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Acer Trust board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Trust Operations Group is tasked with implementing value for money and procurement operations. The Trust has delivered improved value for money during the year by:

- Employing online tools to log contracts across all the Trust's schools to ensure they deliver value for money. This will result in regular reviews of all procured contracts with the objective of increased financial savings.
- Engaging in procurement projects on behalf of all the schools in the Trust, sometimes combined with other academies or multi-Academy Trusts in order to maximise purchasing power and adhere to the requirements of The Public Contracts Regulations 2015. Examples in year include work on the review of audit services, the provision of payroll and the renewal of energy supplies.
- Employing shared services staff to focus on finance, estates and administration in order to improve the efficiency and effectiveness of Trust-wide services.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The Trust's internal controls are described in the Acer Trust Financial Regulations Manual.

The system of internal control 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 financial statements.

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**ACER TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

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

**The risk and control framework**

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

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

The Acer Trust board of Trustees has considered the need for specific internal audit function and has decided to continue to use an external organisation, Critchleys LLP, to conduct internal audits on its behalf.

The internal auditor's role includes performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included a review of the Trust's income and procurement systems. The outcomes and recommendations were reported to the Trust Board, along with the management response.

The Academy Trust can confirm that the internal auditor has delivered their schedule of work as planned and that there have been no material control issues arising requiring remedial action.

**Review of effectiveness**

As Accounting Officer, the Senior Executive Leader/CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2021 the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the work of the Trust's CFO who has 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 Acer Trust board of Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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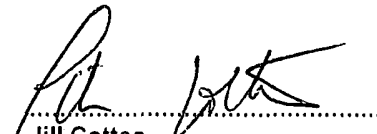
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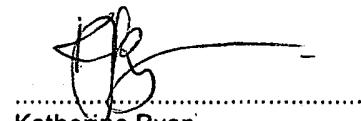
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GOVERNANCE STATEMENT (CONTINUED)

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Approved by order of the members of the Board of Trustees on 9th December 21 and signed on their behalf by:

  
Jill Cottee  
Chair of Trustees

  
Katherine Ryan  
Accounting Officer



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**ACER TRUST**  
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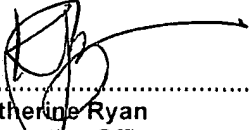
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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

  
.....  
**Katherine Ryan**  
Accounting Officer  
Date: 9/12/2021

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**ACER TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

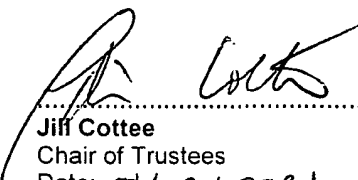
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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

  
.....  
**Jiff Cottee**  
Chair of Trustees  
Date: 04/12/2021

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

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**Opinion**

We have audited the financial statements of Acer Trust (the '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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**ACER TRUST**  
**(A Company Limited by Guarantee)**

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

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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**ACER TRUST**  
**(A Company Limited by Guarantee)**

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

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- 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 material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

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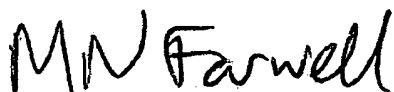
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACER TRUST (CONTINUED)**

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**Use of our report**

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



**Michael Farwell MA FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants

Statutory Auditor

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

Date: 16/12/2021

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

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In accordance with the terms of our engagement letter dated 27 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Acer Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Acer Trust's funding agreement with the Secretary of State for Education dated 29 July 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information.
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
3. Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
4. Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
5. Consideration of whether activities carried out are within the charitable objects.

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**ACER TRUST**  
(A Company Limited by Guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACER  
TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**


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**Conclusion**

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

**Use of our report**

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



**James Cowper Kreston**  
Chartered Accountants  
Statutory Auditor  
2 Chawley Park  
Cumnor Hill  
Oxford  
Oxfordshire  
OX2 9GG

Date: 16/12/2021



**ACER TRUST**  
(A Company Limited by Guarantee)

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

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
<b>Income from:</b>						
Donations and capital grants:	4					
Transfer from local authority on conversion		-	-	-	-	5,472
Other donations and capital grants		40	-	3,409	3,449	2,857
Charitable activities	5	678	21,737	-	22,414	19,668
Other trading activities	6	53	-	-	53	97
Investments	7	1	-	-	1	1
<b>Total income</b>		<b>772</b>	<b>21,737</b>	<b>3,409</b>	<b>25,918</b>	<b>28,095</b>
<b>Expenditure on:</b>						
Charitable activities	8	467	22,091	1,881	24,439	21,930
<b>Total expenditure</b>		<b>467</b>	<b>22,091</b>	<b>1,881</b>	<b>24,439</b>	<b>21,930</b>
<b>Net income/(expenditure)</b>		<b>305</b>	<b>(354)</b>	<b>1,528</b>	<b>1,479</b>	<b>6,165</b>
Transfers between funds	20	-	(150)	150	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>305</b>	<b>(504)</b>	<b>1,678</b>	<b>1,479</b>	<b>6,165</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(1,638)	-	(1,638)	593
<b>Net movement in funds</b>		<b>305</b>	<b>(2,142)</b>	<b>1,678</b>	<b>(159)</b>	<b>6,758</b>

**ACER TRUST**  
(A Company Limited by Guarantee)

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

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,222	(7,167)	69,768	63,823	57,065
Net movement in funds		305	(2,142)	1,678	(159)	6,758
<b>Total funds carried forward</b>	20	<u>1,527</u>	<u>(9,309)</u>	<u>71,446</u>	<u>63,664</u>	<u>63,823</u>

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

The notes on pages 36 to 69 form part of these financial statements.

**ACER TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09591931**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	15	-	1
Tangible assets	16	67,970	67,546
		<u>67,970</u>	<u>67,547</u>
<b>Current assets</b>			
Debtors	17	1,181	592
Cash at bank and in hand		6,823	4,716
		<u>8,004</u>	<u>5,308</u>
Creditors: amounts falling due within one year	18	(1,995)	(1,589)
<b>Net current assets</b>		<u>6,009</u>	<u>3,719</u>
<b>Total assets less current liabilities</b>		<u>73,979</u>	<u>71,266</u>
Creditors: amounts falling due after more than one year	19	(7)	(10)
<b>Net assets excluding pension liability</b>		<u>73,972</u>	<u>71,256</u>
Defined benefit pension scheme liability	28	(10,308)	(7,433)
<b>Total net assets</b>		<u><u>63,664</u></u>	<u><u>63,823</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	71,446	69,768
Restricted income funds	20	999	266
Pension reserve	20	(10,308)	(7,433)
<b>Total restricted funds</b>	20	<u>62,137</u>	<u>62,601</u>
<b>Unrestricted income funds</b>	20	<u>1,527</u>	<u>1,222</u>
<b>Total funds</b>		<u><u>63,664</u></u>	<u><u>63,823</u></u>

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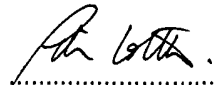
**ACER TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09591931**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The financial statements on pages 31 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Jill Cottee**  
Chair of Trustees  
Date: 9/12/21

The notes on pages 36 to 69 form part of these financial statements.

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**ACER TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	1,343	688
<b>Cash flows from investing activities</b>	24	767	1,888
<b>Cash flows from financing activities</b>	23	(3)	(3)
<b>Change in cash and cash equivalents in the year</b>		<b>2,107</b>	<b>2,573</b>
Cash and cash equivalents at the beginning of the year		<b>4,716</b>	2,143
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u><b>6,823</b></u>	<u><b>4,716</b></u>

The notes on pages 36 to 69 form part of these financial statements

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**ACER TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. General information**

The Academy is a company limited by guarantee incorporated in the United Kingdom. The registered office address is shown on page 1.

The members of the Academy are as set out on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**ACER TRUST**  
(A Company Limited by Guarantee)

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**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 trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the 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 'Stocks' 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 financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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**ACER TRUST**  
(A Company Limited by Guarantee)

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

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**20. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Chalgrove Community Primary	46	50
Icknield Community College	348	116
Matthew Arnold	776	485
Wood Green	770	356
Stadhampton Primary	85	122
Watlington Primary	178	129
Central	218	65
Botley Primary	105	165
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,526	1,488
Restricted fixed asset fund	71,446	69,768
Pension reserve	(10,308)	(7,433)
	<hr/>	<hr/>
<b>Total</b>	<b>63,664</b>	<b>63,823</b>
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**ACER TRUST**  
(A Company Limited by Guarantee)

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

**20. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Chalgrove Community Primary	678	102	42	118	940	948
Icknield Community College	2,907	372	198	352	3,829	3,635
Matthew Arnold	4,687	702	428	741	6,558	6,156
Wood Green	4,294	714	392	650	6,050	5,758
Stadhampton Primary	344	46	27	81	498	413
Watlington Primary	829	89	50	132	1,100	1,080
Central	-	215	-	285	500	496
Botley	1,437	150	104	156	1,847	818
Pension	537	699	-	-	1,236	832
<b>Academy trust</b>	<b>15,713</b>	<b>3,089</b>	<b>1,241</b>	<b>2,515</b>	<b>22,558</b>	<b>20,136</b>

**ACER TRUST**  
(A Company Limited by Guarantee)

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

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	67,970	67,970
Current assets	1,527	2,991	3,486	8,004
Creditors due within one year	-	(1,992)	(3)	(1,995)
Creditors due in more than one year	-	-	(7)	(7)
Provisions for liabilities and charges	-	(10,308)	-	(10,308)
<b>Total</b>	<b>1,527</b>	<b>(9,309)</b>	<b>71,446</b>	<b>63,664</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	67,546	67,546
Intangible fixed assets	-	-	1	1
Current assets	1,580	1,495	2,234	5,309
Creditors due within one year	(361)	(1,229)	-	(1,590)
Creditors due in more than one year	3	-	(13)	(10)
Provisions for liabilities and charges	-	(7,433)	-	(7,433)
<b>Total</b>	<b>1,222</b>	<b>(7,167)</b>	<b>69,768</b>	<b>63,823</b>

**ACER TRUST**  
(A Company Limited by Guarantee)

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

**22. Reconciliation of net income to net cash flow from operating activities**

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	1,479	6,165
<b>Adjustments for:</b>		
Amortisation	1	4
Depreciation	1,882	1,790
Capital grants from DfE and other capital income	(3,071)	(2,820)
Interest receivable	(1)	(1)
Defined benefit pension scheme obligation inherited	-	662
Defined benefit pension scheme cost less contributions payable	1,101	702
Defined benefit pension scheme finance cost	136	130
(Increase)/decrease in debtors	(589)	67
Increase/(decrease) in creditors	405	(11)
Capital income re fixed assets transferred on conversion	-	(6,000)
<b>Net cash provided by operating activities</b>	<b>1,343</b>	<b>688</b>

**23. Cash flows from financing activities**

	2021 £000	2020 £000
Repayments of borrowing	(3)	(3)
<b>Net cash used in financing activities</b>	<b>(3)</b>	<b>(3)</b>

**24. Cash flows from investing activities**

	2021 £000	2020 £000
Dividends, interest and rents from investments	1	1
Purchase of tangible fixed assets	(2,305)	(933)
Capital grants from DfE Group	3,071	2,820
<b>Net cash provided by investing activities</b>	<b>767</b>	<b>1,888</b>

**ACER TRUST**  
(A Company Limited by Guarantee)

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

**25. Analysis of cash and cash equivalents**

	2021 £000	2020 £000
Cash in hand and at bank	6,823	4,716
<b>Total cash and cash equivalents</b>	<b>6,823</b>	<b>4,716</b>

**26. Analysis of changes in net debt**

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	4,716	2,107	6,823
Debt due after 1 year	(10)	3	(7)
	<b>4,706</b>	<b>2,110</b>	<b>6,816</b>

**27. Capital commitments**

	2021 £000	2020 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	3,116	-

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**ACER TRUST**  
**(A Company Limited by Guarantee)**

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

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**28. Pension commitments**

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

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

Contributions amounting to £361,000 were payable to the schemes at 31 August 2021 (2020 - £384,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,199,000 (2020 - £1,997,000).

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

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

**ACER TRUST**  
(A Company Limited by Guarantee)

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

**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £966,000 (2020 - £895,000), of which employer's contributions totalled £750,000 (2020 - £711,000) and employees' contributions totalled £ 216,000 (2020 - £184,000). The agreed contribution rates for future years are 19.3% per cent for employers and 5.5-12.5% per cent for employees.

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

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	2.9	2.20
Rate of increase for pensions in payment/inflation	2.9	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.9	2.20

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.4	22.2
Females	24.7	24.3
<i>Retiring in 20 years</i>		
Males	23.4	22.9
Females	26.3	25.6

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate +0.1%	20,416	14,745
Discount rate -0.1%	(15,002)	(15,441)

**ACER TRUST**  
(A Company Limited by Guarantee)

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

**28. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £000	2020 £000
Equities	7,414	5,362
Corporate bonds	1,703	1,532
Property	701	460
Cash and other liquid assets	200	306
<b>Total market value of assets</b>	<b>10,018</b>	<b>7,660</b>

The actual return on scheme assets was £1,413,000 (2020 - £646,000).

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

	2021 £000	2020 £000
Current service cost	1,835	1,413
Interest income	(137)	(135)
Interest cost	273	265
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,971</b>	<b>1,543</b>

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

	2021 £000	2020 £000
<b>At 1 September</b>	<b>15,093</b>	<b>13,311</b>
Conversion of academy trusts	-	1,277
Current service cost	1,851	1,413
Interest cost	273	265
Employee contributions	216	184
Actuarial losses/(gains)	3,051	(1,239)
Benefits paid	(158)	(118)
<b>At 31 August</b>	<b>20,326</b>	<b>15,093</b>

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**ACER TRUST**  
(A Company Limited by Guarantee)

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

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**28. Pension commitments (continued)**

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

	2021 £000	2020 £000
<b>At 1 September</b>	7,660	6,779
Conversion of academy trusts	-	615
Interest income	137	135
Actuarial gains/(losses)	1,413	(646)
Employer contributions	750	711
Employee contributions	216	184
Benefits paid	(158)	(118)
<b>At 31 August</b>	<u>10,018</u>	<u>7,660</u>

**29. Operating lease commitments**

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

	2021 £000	2020 £000
Not later than 1 year	88	17
Later than 1 year and not later than 5 years	88	10
	<u>176</u>	<u>27</u>

**30. Members' liability**

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



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**ACER TRUST**  
(A Company Limited by Guarantee)

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

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**31. Related party transactions**

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

No related party transactions took place during the year other than those disclosed in note 13. This was the same in the prior year.

**32. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £16k (2020: £20k) and disbursed £10k (2020: £15k) from the fund. An amount of £17k (2020: £11k) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.

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**ACER TRUST**  
(A Company Limited by Guarantee)

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

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

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

**2.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Intangible assets**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Purchased computer software - 3 years

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold buildings	- 35 years from conversion
Leasehold improvements	- 20 years
Leasehold land	- 125 years
Furnitures, fittings and equipment	- 10 years
ICT equipment	- 3 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

**2.10 Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.11 Leased Assets**

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

**2.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

**2.13 Taxation**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.14 Operating leases**

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

**2.15 Pensions Benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**2.16 Fund accounting**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The academy 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 28, 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 August 2020 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 judgment:

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

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**4. Income from donations and capital grants**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	40	-	-	40	37
DfE/ESFA capital Grants	-	-	3,409	3,409	2,801
Other Government grants	-	-	-	-	19
Transfer from local authority on conversion	-	-	-	-	5,472
	<u>40</u>	<u>-</u>	<u>3,409</u>	<u>3,449</u>	<u>8,329</u>
<i>Total 2020</i>	<u>171</u>	<u>(662)</u>	<u>8,820</u>	<u>8,329</u>	

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**5. Funding for the academy trust's educational operations**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	18,763	18,763	16,693
Other DfE/ESFA grants				
Start Up grants	-	-	-	70
Pupil Premium	-	600	600	534
Other DfE Group grants	-	1,508	1,508	1,314
UFSM	-	138	138	165
	-	21,009	21,009	18,776
<b>Other Government grants</b>				
Local authority revenue funding	-	317	317	193
	-	317	317	193
<b>Other income from the academy trust's educational operations</b>	678	-	678	699
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	267	267	-
Other DfE/ESFA COVID-19 funding	-	90	90	-
	-	357	357	-
<b>COVID-19 additional funding (non- DfE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	54	54	-
	-	54	54	-
	678	21,737	22,415	19,668
<i>Total 2020</i>	699	18,969	19,668	



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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Funding for the academy trust's educational operations (continued)**

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £267k of funding for catch-up premium and costs incurred in respect of this funding totalled £113k, with the remaining £154k to be spent in 2021/22.

The academy furloughed some of its catering staff under the government's CJRS. The funding received of £54k relates to staff costs in respect of 19 staff which are included within note 11 below as appropriate.

**6. Income from other trading activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Hire of facilities	53	53	97
	<u>53</u>	<u>53</u>	<u>97</u>
<i>Total 2020</i>	<u>97</u>	<u>97</u>	

**7. Investment income**

	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Investment income	1	1
	<u>1</u>	<u>1</u>

The investment income was £1k (2020 : £1k) of which £1k was unrestricted (2020 : £1k), £Nil restricted (2020 : £Nil) and £Nil restricted fixed assets (2020 : £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<i>Total</i>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Direct costs - Activities					
Direct costs	15,851	-	1,106	<b>16,957</b>	15,288
Allocated support costs	2,953	1,348	3,181	<b>7,482</b>	6,642
	<u>18,804</u>	<u>1,348</u>	<u>4,287</u>	<u><b>24,439</b></u>	<u>21,930</u>
<i>Total 2020</i>	<u>16,745</u>	<u>1,108</u>	<u>4,077</u>	<u>21,930</u>	

**9. Analysis of expenditure by activities**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	<i>Total</i>
	<b>undertaken</b>	<b>costs</b>	<b>funds</b>	<i>funds</i>
	<b>directly</b>	<b>2021</b>	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Costs	16,957	7,482	<b>24,439</b>	21,930
	<u>16,957</u>	<u>7,482</u>	<u><b>24,439</b></u>	<u>21,930</u>
<i>Total 2020</i>	<u>15,288</u>	<u>6,642</u>	<u>21,930</u>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Pension finance costs	136	136	130
Staff costs	2,953	2,953	2,455
Depreciation	1,881	1,881	1,794
Technology costs	297	297	322
Premises costs	1,341	1,341	1,105
Insurance	117	117	104
Agency costs	17	17	19
Legal cost	123	123	140
Apprentice cost	24	24	110
Other support costs	559	559	428
Governance costs	34	34	35
	<u>7,482</u>	<u>7,482</u>	<u>6,642</u>
<i>Total 2020</i>	<u>6,642</u>	<u>6,642</u>	

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	17	36
Depreciation of tangible fixed assets	1,882	1,789
Amortisation of intangible assets	1	4
Fees paid to auditors for:		
- audit	13	13
- other services	2	2
	<u>1,913</u>	<u>1,844</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	13,318	11,921
Social security costs	1,257	1,095
Pension costs	4,091	3,479
	<u>18,666</u>	<u>16,495</u>
Agency staff costs	84	196
Staff restructuring costs	6	-
Apprenticeship levy	48	54
	<u>18,804</u>	<u>16,745</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Severance payments	6	-
	<u>6</u>	<u>-</u>

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

Included within staff restructuring costs are non contractual severance payments totalling £2k (2020:£nil).

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	244	217
Leadership	17	27
Administration and support	302	240
	<u>563</u>	<u>484</u>

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

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**11. Staff (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	214	185
Leadership	16	25
Administration and support	156	141
	<u>386</u>	<u>351</u>

**d. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	1

**e. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £763,682 (2020 - £777,686).

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**12. Central services**

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

- Finance and administrative staff
- Professional services
- Insurance
- ICT supplies
- HR services

The academy trust charges for these services on the following basis:

The total value of shared costs for central services was calculated and then apportioned to schools on a per capita basis.

The actual amounts charged during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Chalgrove Community Primary	27	28
Icknield Community College	135	106
Matthew Arnold	226	173
Wood Green	213	162
Stadhampton Primary School	14	16
Watlington Primary School	34	38
Botley Primary School	52	27
<b>Total</b>	<b>701</b>	<b>550</b>

**13. Trustees' remuneration and expenses**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
K Ryan, Headteacher Matthew Arnold School and Senior Executive Leader	<b>115 - 120</b>	<b>110 - 115</b>
Pension contributions paid	<b>25 - 30</b>	<b>25 - 30</b>

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

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The cost for the period ended 31 August 2021 was £550 (2020 : £1,600).

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FOR THE YEAR ENDED 31 AUGUST 2021**

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**15. Intangible assets**

	Computer software £000
<b>Cost</b>	
At 1 September 2020	14
At 31 August 2021	<u>14</u>
<b>Amortisation</b>	
At 1 September 2020	13
Charge for the year	1
At 31 August 2021	<u>14</u>
<b>Net book value</b>	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>1</u>

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**16. Tangible fixed assets**

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2020	72,264	563	544	16	73,387
Additions	2,024	161	120	-	2,305
At 31 August 2021	74,288	724	664	16	75,692
<b>Depreciation</b>					
At 1 September 2020	5,366	84	374	16	5,840
Charge for the year	1,707	63	112	-	1,882
At 31 August 2021	7,073	147	486	16	7,722
<b>Net book value</b>					
At 31 August 2021	67,215	577	178	-	67,970
At 31 August 2020	66,898	479	169	-	67,546



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Tangible fixed assets (continued)**

The academy trust's transactions relating to land and buildings included:

**Leasehold property**

In 2015-16 the academy trust took out 125 year leases over the land and buildings occupied by Matthew Arnold School. Leasehold land and buildings have been valued by Kier as commissioned by the ESFA. The valuation was carried out on a desktop depreciated replacement cost basis as at 31 March 2016.

In 2016-17 the academy trust took out 125 year leases over the land and buildings occupied by Chalgrove Community Primary School, Icknield Community College and Wood Green School. Leasehold land and buildings valuations commissioned by the ESFA were not available at the date these accounts are signed. The valuations used have been provided by Oxfordshire County Council. The valuation was carried out on a desktop depreciated replacement cost basis as at 31 March 2017.

In 2018-19 the academy trust took out 125 year leases over the land and buildings occupied by Stadhampton Primary School and Watlington Primary School. Leasehold land and buildings valuations commissioned by the ESFA were not available at the date these accounts are signed. The valuations used have been provided by Oxfordshire County Council. The valuation for Stadhampton Primary School was based on a valuation during the 2015-16 academic year, as adjusted for changes in market value of land and construction cost changes for buildings as at 31 March 2018. The valuation for Watlington Primary School was based on a valuation during the 2016-17 academic year, as adjusted for changes in market value of land and construction cost changes for buildings as at 31 March 2020.

In 2019-20 the academy trust took out 125 year leases over the land and buildings occupied by Botley Primary School. Leasehold land and buildings valuations commissioned by the ESFA were not available at the date these accounts are signed. The valuations used have been provided by Oxfordshire County Council. The valuation for Botley Primary School was based on a valuation during the 2016-17 academic year, as adjusted for changes in market value of land and construction cost changes for buildings as at 31 March 2020.

**17. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	5	8
Other debtors	324	77
Prepayments and accrued income	852	507
	<u>1,181</u>	<u>592</u>

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

	2021 £000	2020 £000
Trade creditors	692	347
Other taxation and social security	335	289
Other creditors	396	387
Accruals and deferred income	572	566
	<u>1,995</u>	<u>1,589</u>
	2021 £000	2020 £000
Deferred income at 1 September 2020	404	82
Resources deferred during the year	366	404
Amounts released from previous periods	(404)	(82)
	<u>366</u>	<u>404</u>

Deferred income represents funding received for trips in future periods and universal infant free school meals grants.

Included within creditors falling due within one year is a Salix loan with a value of £3k (2020 : £3k) from Salix Finance Ltd which is provided on the following terms:

The loan is interest free  
Repayable over 7 years from 1 March 2018

**19. Creditors: Amounts falling due after more than one year**

	2021 £000	2020 £000
Salix loan	<u>7</u>	<u>10</u>

Included within creditors falling due after more than one year is a Salix loan with a value of £7k (2020 : £10k) from Salix Finance Ltd which is provided on the following terms:

The loan is interest free  
Repayable over 7 years from 1 March 2018

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
Unrestricted funds	1,222	772	(467)	-	-	1,527
<b>Restricted general funds</b>						
General Annual Grant (GAG)	166	18,215	(17,530)	(150)	-	701
Pupil Premium funding	100	600	(653)	-	-	47
Other ESFA funding	-	2,056	(2,032)	-	-	24
Local Authority revenue funding	-	317	(317)	-	-	-
Covid catch up premium	-	267	(113)	-	-	154
Other Covid funding	-	90	(17)	-	-	73
Job retention scheme	-	54	(54)	-	-	-
UIFSM	-	138	(138)	-	-	-
Pension reserve	(7,433)	-	(1,237)	-	(1,638)	(10,308)
	(7,167)	21,737	(22,091)	(150)	(1,638)	(9,309)

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**20. Statement of funds (continued)**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Restricted fixed asset funds</b>						
Devolved formula capital	114	94	-	(112)	-	96
Local Authority capital funding	57	1,255	-	(908)	-	404
Transferred on conversion	64	-	-	(56)	-	8
Capital donation	1	-	-	-	-	1
Salix Loan	(13)	-	-	3	-	(10)
School condition allocation	1,998	2,060	-	(1,081)	-	2,977
Fixed asset fund	67,546	-	(1,880)	2,304	-	67,970
Intangible fixed asset fund	1	-	(1)	-	-	-
	<u>69,768</u>	<u>3,409</u>	<u>(1,881)</u>	<u>150</u>	<u>-</u>	<u>71,446</u>
<b>Total Restricted funds</b>	<u>62,601</u>	<u>25,146</u>	<u>(23,972)</u>	<u>-</u>	<u>(1,638)</u>	<u>62,137</u>
<b>Total funds</b>	<u><u>63,823</u></u>	<u><u>25,918</u></u>	<u><u>(24,439)</u></u>	<u><u>-</u></u>	<u><u>(1,638)</u></u>	<u><u>63,664</u></u>

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

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2021.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE funding represents other forms of funding received from the Department for Education. This includes but is not limited to Rates Relief Income, funding and PE grant. Local Authority Revenue funding represents various grant funding provided by Local Authorities.

Covid catch up premium relates to a one-off universal catch-up premium for the 2020/21 academic year to support children and young people to catch up lost time after school closure. Other Covid funding relates to mass testing funding which was to support the additional costs incurred conducting on site testing.

Restricted general funds, Other grants represent amounts given to the academy trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

Devolved Formula Capital represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

Local Authority Capital Funding includes various grant funding provided by Local Authorities.

Capital funds transferred on conversion constitute balances remaining on funds held by the academy trust for capital purposes from the point of conversion.

The School Condition Allocation fund represents funding provided by the Department for Education to be used for specific capital projects.

Restricted Fixed Asset Funds, Other grants and donations represent amounts given to the academy trust for specific capital purposes. The Intangible Asset fund recognises the net book value of computer software additions purchased by the academy trust since conversion.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion. Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

Capital Donation represents amounts given to the academy for specific capital purposes.

The Salix Loan fund represents the balance of the Salix Loan.

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

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

**20. Statement of funds (continued)**

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
<b>Unrestricted funds</b>						
Unrestricted funds	590	955	(265)	(58)	-	1,222
<b>Restricted general funds</b>						
General Annual Grant (GAG)	290	16,694	(16,818)	-	-	166
Pupil Premium funding	24	382	(306)	-	-	100
Other ESFA funding	9	1,548	(1,557)	-	-	-
Local Authority revenue funding	-	345	(345)	-	-	-
Covid catch up premium	-	13	(13)	-	-	-
Pension reserve	(6,532)	(662)	(832)	-	593	(7,433)
	<u>(6,209)</u>	<u>18,320</u>	<u>(19,871)</u>	<u>-</u>	<u>593</u>	<u>(7,167)</u>

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

**20. Statement of funds (continued)**

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
<b>Restricted fixed asset funds</b>						
Devolved formula capital	184	90	-	(160)	-	114
Condition Improvement Fund	9	674	-	(683)	-	-
Local Authority capital funding	35	26	-	(4)	-	57
Transferred on conversion	64	6,000	-	(6,000)	-	64
Capital donation	1	-	-	-	-	1
Salix Loan	(16)	-	-	3	-	(13)
School condition allocation	-	2,030	-	(32)	-	1,998
Fixed asset fund	62,402	-	(1,790)	6,934	-	67,546
Intangible fixed asset fund	5	-	(4)	-	-	1
	<u>62,684</u>	<u>8,820</u>	<u>(1,794)</u>	<u>58</u>	<u>-</u>	<u>69,768</u>
<b>Total Restricted funds</b>	<u>56,475</u>	<u>27,140</u>	<u>(21,665)</u>	<u>58</u>	<u>593</u>	<u>62,601</u>
<b>Total funds</b>	<u>57,065</u>	<u>28,095</u>	<u>(21,930)</u>	<u>-</u>	<u>593</u>	<u>63,823</u>