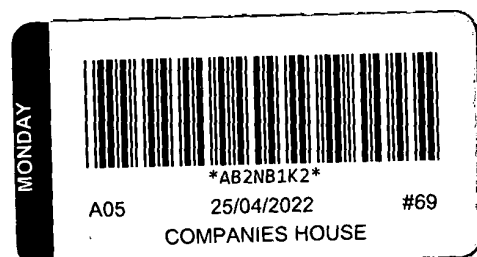


**Company Registration Number: 09642581 (England & Wales)**

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Annual report and financial statements**  
**for the year ended 31 August 2021**



**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

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**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Reference and administrative details**

**Members** Ian Lewis  
Rumu Sen-Gupta  
Wendy Mathys  
Angela Baughan (resigned 21 March 2021)  
Andrew Theobald  
Audrey McFarlane (appointed 2 June 2021)

**Trustees** Carole Cook (resigned 2 March 2021)  
Fiona Doyle (resigned 20 October 2020)  
Charlotte Cassell (resigned 22 March 2021)  
Alexandra Gillespie  
Peter Simpson, Chair  
Sharon Roberts  
Helen Howard  
Andrew Ivison<sup>1</sup>  
Kapil Lodha  
Daniel Celino (appointed 5 May 2021)

<sup>1</sup> Finance, audit and risk committee

**Company registered number** 09642581

**Company name** Cirrus Primary Academy Trust

**Principal and registered office** Wallington Primary Academy  
Mollinson Drive  
Wallington  
SM6 9JN

**Chief executive officer** Sharon Roberts

**Senior management team** Sharon Roberts, Chief Executive Officer  
David Walton, Chief Financial Officer

**Independent auditor** Kreston Reeves LLP  
Chartered Accountants  
Statutory Auditor  
Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG

**Bankers** Lloyds Bank  
49/53 High Street  
Sutton  
SM1 1DT

**Solicitors** Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 August 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year/period ended 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates five Primary academies (from 1 November 2020) in the London Borough of Sutton. Its academies have a combined pupil capacity of 2640 and had a roll of 2385 in the school census on 7 October 2021. With effect from 1 November 2020, Kingsley Primary Academy, Croydon was transferred via the ESFA to another Trust.

**Structure, governance and management**

**a. 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 Cirrus Primary Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Cirrus Primary Academy Trust (CPAT).

Details of the Trustees who served during the year and to the date these accounts are approved are included in the table below.

<b>Name</b>	<b>Appointment date</b>
Peter Simpson (Chair)	31 March 2020 – present
Daniel Celino	5 May 2021 – present
Alexandra Gillespie	9 July 2019 – present
Helen Howard	6 October 2020 – present
Andrew Ivison	6 October 2020 – present
Kapil Lodha	6 October 2020 – present
Charlie Cassell (former)	9 July 2019 – term ended 28 July 2021
Carole Cook (former)	1 October 2017 – term ended 21 March 2021
Fiona Doyle (former)	26 March 2018 – term ended 20 October 2020

**b. Members' liability**

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

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Structure, governance and management (continued)**

**c. Trustees' indemnities**

No indemnities have been given to any third parties on behalf of any Trustees.

**d. Method of recruitment and appointment or election of Trustees**

The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006. The Members may appoint by ordinary resolution up to twelve Trustees.

**Co-opted Trustees**

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Executive Headteacher to the extent he or she is a Trustee.

**Recruitment Process**

- A skills gap analysis of the Trust Board is completed to ascertain any relevant skill gaps.
- The Clerk to the Trust in conjunction with the Chair of the Trust Board will draft a role description based on identified skill gaps setting out the expectations of a trustee and the vision of Cirrus Primary Academy Trust.
- The advert will be placed, requesting a CV and one page expression of interest with governor recruitment support sites including Academy Ambassadors and Inspiring Governance with closing date for applications set.
- An informal meeting will be arranged with each suitable candidate and the Clerk to the Trust.
- A formal interview will then be held with a member, Chair of the Trust Board and Chief Executive Officer.
- The chosen candidate will be invited to observe a Committee or Trust Board meeting.
- Upon successful completion of Disclosure and Barring Service (DBS) check, Keeping Children Safe in Education and declaration of any conflicts of interest on GovernorHub the appointment will be confirmed in line with the Articles and Memorandum of Association, whereby the trustees will co-opt the new trustee for a term of four years.
- A letter of appointment will be written to the new trustee by the Clerk to the Trust.
- The new trustee, including their photograph, biography and declarations of interest will be added to the Cirrus Primary Academy Trust website and their details uploaded to Getting Information about Schools (GIAS).

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

**Trustees will be required to read the following Policies:**

Child Protection and Safeguarding  
Health and Safety  
Anti-Bribery, Gifts and Hospitality  
Data Protection  
KCSIE (Part one)

**Trustees will be required to read the following Trust documents:**

Scheme of Delegation  
Articles of Association  
Master and Supplementary Funding Agreements  
Trustees Code of Conduct  
Trustees Handbook  
Trust Strategic Plan

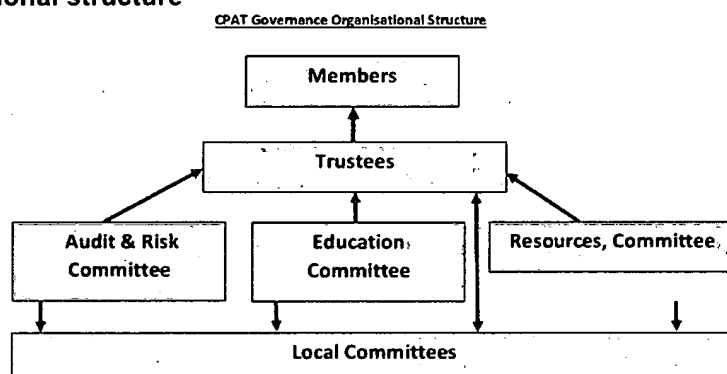
**Additional suggested reading:**

Academy Trust Handbook 2020

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Structure, governance and management (continued)**

**f. Organisational structure**



The Trust's three layers of governance are Members, Trustees and Local Committees (LC). We have set out below an overview of the key roles and responsibilities across the different layers of governance.

**Members**

There are five members, who will meet at least once a year and hold an AGM. Members have ultimate control over the Trust. They appoint the original trustees and have the right to amend the Trust's Articles of Association. The Members are akin to the shareholders of a company and are often referred to as the 'gatekeepers'. However, unlike shareholders of a company, Members cannot take money or assets from the company. The Members have ultimate control over the Trust, with the ability to appoint some of the trustees and the right to amend the Trust's Articles of Association (a document that sets out the powers of the Trust itself and those of the Members and trustees). The Articles of Association describe how Members are recruited and replaced and how many of the trustees can be appointed to the Board of Trustees by the Members. The Members can also remove trustees. The Board of Trustees submits an annual report to the Members on the performance of the Trust.

**Trustees**

The Trust Board is made up of key stakeholders, invited partners and the CEO of the Trust. The Trust Board consists of up to a maximum of 12 trustees, who meet a minimum of 6 times per year. The total number of trustees, including the CEO, who are employees of the Trust will not exceed one third of the total number of Trustees.

The trustees are responsible for the general control of the Trust in accordance with the provisions set out in the Articles of Association and this Scheme of Delegation. The Board of Trustees is the accountable body for the performance of all Academies within the Trust and, as such, must:

- Ensure clarity of vision, ethos and strategic direction;
- Hold the CEO to account for the educational performance of the Academies and their pupils, and the performance management of staff
- Oversee the financial performance of the Trust and ensure best value
- Ensure the quality of the educational provision at each academy.
- Establish and oversee the strategic direction of the MAT and challenge and monitor its performance.
- Employ staff.
- Approve key statutory policies
- Ensure compliance with all the relevant legislation, including (but not limited to) that relating to the health and safety of its employees, pupils and visitors.
- Challenge and monitor the financial governance and strategy of the Trust through the delegation of powers to its Audit & Risk committee.
- Ensure regular effective communication with Local Committees via the Chair and CEO.
- Consider proposals for growth of the Trust and its strategic direction.

The CPAT board is permitted to exercise all the powers of the academy Trust. The trustees can delegate certain governance functions and these are set out in this scheme of delegation. The board remains accountable for any functions delegated.

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Structure, governance and management (continued)**

The Trust has the right to review and adapt its governance structure at any time which includes removing delegated authority in certain circumstances which are set out below. Delegations are reviewed annually in any event.

The board is constituted under the Trust's Memorandum of Association and Articles of Association. It is responsible for ensuring that high standards of corporate governance are maintained.

The board is also governed by the terms of the Trust's Funding Agreements that are in place, the Academy Trust Handbook and the relevant government guidance for academies.

The Board of Trustees of CPAT delegates responsibility for delivery of its objectives and strategy to the lead professional of CPAT i.e. the Chief Executive Officer (CEO) who is also designated as the Accounting Officer.

The Board of Trustees is permitted to exercise all the powers of the Trust. The Board of Trustees will delegate, to the CEO, responsibility for the day-to-day operations of the Trust.

The performance management of the Chief Executive Officer (Accounting Officer) is the responsibility of the Trust board. While trustees can serve as Members, best practice recognises that the Members are responsible for holding the trustees to account.

**The Trust's Committees**

The Board of Trustees also has three core committees: Audit & Risk, Education and Resources, which meet on a termly (or more frequently if necessary) basis, to enable scrutiny and healthy challenge.

These committees are made up of trustees with the relevant skills but, subject to the consent of the Board of Trustees, external advisors, LC representatives, Headteachers, Staff and Parent representatives may also attend any committee meetings to make recommendations to the Board of Trustees.

**Audit & Risk Committee**

The purpose of the committee is to exercise the powers and duties of the Trust Board in respect of the financial administration of the Trust, except for those items specifically reserved for the Trust Board and those delegated to the CEO, the Trust Finance Officer and other staff. The committee coordinates the Board's financial responsibilities by recommending policy and strategy to the Board, interpreting it for staff and monitoring its implementation. The committee assists the Board in exercising its fiduciary duties, provides the Board with overview of the Trust's financial audit and ensures proper checks and balances are in place. The clerk will circulate minutes of meetings of the Audit & Risk Committee to all members of the Trust Board.

The committee is responsible for reviewing budgets, monitoring Trust financial performance, ensuring effective governance, risk management, internal control system and to ratify policies - anti-fraud, agree financial authorisation limits and procedures for staff, trustees and members to claim expenses.

Quorum: 2 members of the committee

**Resources Committee**

The purpose of the Resources Committee is to review proposed salary awards and pay scales used by the Trust; to conduct detailed analysis of proposed senior staff (i.e. Head of School, Senior Leaders) pay awards; to scrutinise performance management records; to ensure that the appropriate arrangements for linking appraisal to pay are in place, can be applied consistently and that pay decisions can be objectively justified; to review pay and appraisal policies.

To review health and safety at all sites across the Trust; to lead the development of strategic plans and provide leadership on premises issues, estates management, and capital expenditure. To review the Trust's health and safety policies to ensure the Trust meets all requirements of relevant legislation.

To have oversight of GDPR practices across the Trust, including whistleblowing policies and processes.



**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Structure, governance and management (continued)**

Quorum: 2 members of the committee

**Education Committee**

The purpose of the committee is to review school-based, local and national performance information and data relating to the Trust schools. To maintain an accurate view of pupil attainment and progress, ensure safeguarding procedures are robust and meet statutory requirements, provide a high level of challenge where required, reporting findings to the board of trustees. To review and evaluate the success of the School Development Plans.

Quorum: 2 members of the committee

**CEO**

The CEO is the accounting officer with overall responsibility for the operation of the Trust's financial responsibilities and must ensure that the organisation is run with financial effectiveness and stability, avoiding waste and securing value for money. The CEO has delegated responsibility for the operation of the Trust, including the performance of the Trust's Academies and is responsible for all staff across the Trust. All Headteachers/Heads of School will report to the Chair of their Local Committee and the CEO.

The CEO is responsible for the performance management of the academy headteachers/heads of school but will seek contributions from representatives of the Local Committees for this process.

The CEO fulfils the following delegated objectives.

- Delivering the board's vision
- Recommending and communicating strategy for the Trust
- Ensuring regularity and propriety
- Prudent and economical administration
- Avoidance of waste
- Efficient and effective use of resources
- Day to day organisation, staffing and management of the Academy Trust.
- Ensuring the trust board is appropriately informed through agreed mechanisms.
- Ensuring that the guiding principles, culture and objectives of the Trust are faithfully upheld, revisited, reviewed and reinforced.

**CFO**

There has been a change in the CFO during the summer term. The remit of the new CFO was to complete the implementation of the centralised services team, create consistent and effective systems of financial control and to redress the outstanding Financial Notice to Improve issues and create a workplan against actions from the various external financial reviews.

**Local Committees**

Each school joining the Trust will have a local committee.

An example committee consisting of the maximum nine committee members;

- 2 parent members
- 1 Head of School/headteacher
- Up to 2 Staff Members
- 4 other co-opted members (cannot be staff or parent member)

LCs shall each hold at least three meetings in every school year.

The Local Committees (LCs) are a Sub-Committee of the Board of Trustees and have delegated decision-making powers in accordance with this Scheme of Delegation.

Some responsibilities concerning the performance of each academy are delegated to Local Committees (LCs). Each local committee will use its detailed knowledge and engagement with stakeholders to ensure that their academy is performing to the highest possible standards and being well served by the executive leadership of the Trust.

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Structure, governance and management (continued)**

There will be the following per LC;

The total number of members on the LC cannot be fewer than six, but hold a maximum of nine. The number of employees of the Trust on the LC, including the Headteacher/head of school, cannot exceed one third of the total number of members on the LC. When seeking to find new members to join the LC, the existing LC members should ensure that the members serving on the LC have an appropriate range of skills and experience and that due attention is given to succession planning.

There are eight elements to effective governance:

- Strategic Leadership that champions vision, ethos and strategy
- Good chairing
- Professional clerking
- Good relationships based on Trust
- Accountability that drives up educational standards
- People with the right skills, experiences & qualities
- Commitment to asking challenging questions
- Compliance with statutory and contractual requirements.

The purpose of the Local Committee is to provide strategic leadership at a school level on behalf of the Trust and provide advisory information to the Trust on the operation and performance of the school. Each Local Committee has a key role to play in the Trust's overall development and contribute to joint working and sharing best practice between academies and the Trust.

Removal and disqualification from LC, can be found in the Terms of Reference and the Local Committee Members Handbook.

Quorum: 3 members of the committee (not employees of the Trust)

**Role of Academy Headteacher/Head of School**

The academy Headteacher/Head of School are responsible for the day-to-day management of their academies. Headteacher/head of school of academies that are in Ofsted categories 'Requires Improvement' or 'Inadequate' are directly line-managed by the CEO. All academy Headteachers/head of school are accountable to their LCs and to the Trust.

The Headteacher/head of school has specific responsibility for ensuring that the academy;

- Complies with the Trust's Scheme of Delegation.
- Operates within the policies and procedures set out by the trustees.
- Proactively ensures that the LC and necessary committees has access to all necessary data and information, as and when they require it in order to discharge their duties as Members in providing overview and scrutiny of the academy's activities and in holding the academy leadership team to account.
- Contributes to and ensures actions are completed for the risk register for their academy.

\*The above text is the introduction the Cirrus Primary Academy Trust Scheme of Delegation. The Scheme of Delegation sets out in detail the responsibility for individual tasks within the Trust.

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Structure, governance and management (continued)**

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

The senior management team (SMT) are the key management personnel of the Trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the CEO is set annually by the CEO's Pay Review Panel of the Trustees, having regards to performance against objectives set the previous year. Pay of other SMT and Senior Leadership Team members is also set by the Pay Review Panel again having regard to performance against previously agreed objectives and any recommendations made by the CEO.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	450
Total pay bill	12,984,418
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	20 %
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**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Structure, governance and management (continued)**

**i. Engagement with employees (including disabled persons)**

Cirrus Primary Academy Trust continues to encourage the participation of its employees in the business in which they work. Established communication and consultation procedures exist which aim to ensure that employees are informed about, and involved in, matters which are of interest and concern to them.

A list of some examples are as follows:

- Regular email communication.
- Weekly meetings with school leaders regarding Covid updates and managing school expectations.
- Trust wide Staff workload and well-being survey.
- Staff Workload action plans monitored, reviewed and reported on at each LGB meeting.
- Staff HR updates shared regularly
- Trust Key priorities for 2020/21 shared with all school leaders to disseminate to wider staff teams

The trust recognises the importance of the role of Trade Unions in the workplace and the benefits to both employee and employer of working together effectively.

The Trust is an equal opportunity employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. The policies also allow disabled persons to compete on an equal basis. Any existing employee who becomes disabled is given the training required to ensure that, wherever possible, continuity of employment can be maintained. As an employer, The Trust is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled, for example adapting the physical environment and making additional resources available.

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Structure, governance and management (continued)**

**j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust**

**Producers & Suppliers**

Cirrus Primary Academy Trust works closely with all producers and suppliers in order to ensure that the schools can continue to operate with the required resources and services. Contracts are renewed on a timely basis in accordance with the school requirements.

**Collaborative procurements**

Cirrus Primary Academy Trust is working closely with all academies to procure centralised contracts and is actively seeking collaborative procurements with other local MATS to achieve economies of scale, ensuring best value is achieved. The Trust are actively seeking to utilise procurement frameworks.

**Customers**

Regular communication is made across the Trust to the parents and carers of all students within our schools, this includes regular letters and emails, newsletters, parent consultations and website updates.

**Wider Community**

The Trust recognises the importance of good relations with the wider community outside of our schools and works closely with the Local Authority, Parent support groups, local charities and other schools.

**Business Conduct**

The Trust aims to conduct all of its business relationships with integrity and courtesy whilst keeping to our core vision of developing the very best organisations to ensure that children do exceptionally well. The Trustees and Senior Management Team all support this.

**Impact of COVID19**

All schools within the Trust have been significantly impacted as a result of continued COVID19 National lockdowns. Where schools have reopened ongoing Bubble Closures, consideration has been made with regard to staff absences and the small number of pupils attending during the January to June lockdowns. The impact on pupils education and wellbeing of the schools communities has been central to the decisions made. Staff, parents, and Carers were kept updated on developments, and suppliers were contacted where contracts were affected. The Trust has utilised the Covid 19 funding provided by the DfE to minimise disruption for pupil's education, ensuring recovery curriculum and appropriate interventions were in place. Also to support staff and parents within this remit.

**Objectives and Activities**

Our core purpose is to develop the very best organisation to ensure that children do exceptionally well and are prepared for the future, based on the principle of equality of opportunity for all. This core purpose drives our direction, decisions and actions.

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Objectives and activities**

**a. Objects and Aims**

The objects of the Trust are the advancement of education in the UK and to promote for the benefits of the inhabitants of the local area, the provision of facilities for recreation. It achieves these objects by operating its five academies, providing a state-funded primary education free of charge to its pupils and by making its facilities available to the local community.

In delivering against our mission and pursuit of our vision, we identified four core strategic objectives:

1. School Improvement – consistently seeking better outcomes for our children and providing the highest possible standard of education across a broad curriculum
2. Operational Effectiveness – maximising the resources and revenue opportunities across the Trust, with effective internal controls, risk management and governance.
3. Creating an engaging and aspirational learning environment - creating engaging environments for staff and pupils, recognising that the only way we can better ourselves is by having a learning culture at all levels and in all our schools, accepting that we can and will always need to improve.
4. Parental and Community Engagement – partnering with parents and the wider community to strengthen family involvement, build community support and enhance school success

Trustees' report (continued)  
for the year ended 31 August 2021

Objectives and activities (continued)

b. Objectives, strategies and activities 2020-2021

1. School Improvement		
What we will achieve	How we will do it	Why it is important
Implement a systematic approach to drive improved outcomes at all our schools	Consistent systematic planning and ambitious target setting in all our school improvement plans  Headteachers will provide peer view and challenge of self-evaluation and improvement plans  Annual external reviews will take place to ensure strategic leadership is key in improving pupil outcomes	Evidence based practice and evaluation will allow us to make reliable and validated judgements regarding the quality of our provision as a consequence of our improvement activity.
Consistently measure progress and attainment	Implement consistent benchmarking and set demanding targets.  Introduce management dashboards to increase scrutiny and enable the MAT to evaluate a standard core data set	The MAT will be able to track key areas. This data can then be presented in varying degrees of depth according to the audience and present a graphic overview of how each academy is performing.
Drive improved pupil outcomes (Disadvantaged pupils heightened focus) National benchmarks (2019): KS1                      KS2 R-75%                  R-73% W-69%                  W-78% M-76%                  M-79%	Embed Trust procedures for assessment and tracking  Deliver school specific actions via School Improvement Plans  Improve focus on completing detailed school self-evaluations  Use outcomes of effective assessment to target support	Consistent tracking and monitoring of attainment of ALL pupil groups, means our schools are able to effectively identify barriers to learning and make informed decisions about targeted support strategies. High aspirations for all pupils eradicates variable performance and recognises every child's potential to succeed.
Embed effective Pupil Premium strategies	Ensure effective Pupil Premium strategies are in place for all schools, with barriers to learning identified  Continue to embed collective review and delivery of actions. Drive consistency of reports and reviews	Successful implementation of the pupil premium strategies ensures that all pupils are supported to succeed, including nurturing the more able pupils to excel. This will include attendance issues and social and emotional barriers to learning. Consistency in formulating strategies and reporting arrangements allows LCs/Trustees to have a clear oversight on the impact of PPG funding.
Drive provision in schools to be good or better, with all schools retaining or improving their Ofsted inspection rating	Ensure the curriculum within schools meets the needs of children  Develop monitoring and moderation systems across the Trust  Develop a school2school peer review model  Formalise the procedure for school improvement interventions to address under performance  Introduce collaboration and shared resourcing to share best practice and provide mentoring	School accountability systems will ensure that we are continuously focused on improving opportunity and achievement for all.  Having a collective responsibility for standards across the Trust will ensure that performance at all schools is expected to be good or better.

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Objectives and activities (continued)**

<b>2. Operational Effectiveness</b>		
<b>What we will achieve</b>	<b>How we will do it</b>	<b>Why it is important</b>
All staff will be subject to a performance management cycle that links into the school improvement plan.	Review and enhance the performance management framework to ensure all employed staff are set challenging targets linked to the school improvement plan and strategic objectives, with timely appraisals in place	The school improvement plan is informed by accurate self-evaluation on the effectiveness of teaching and learning across the school. All staff having performance management targets linked to the delivery of the school improvement plan will ensure that all school resources are focused on improvement activity.
Increase local members remit and impact, effectively hold school leaders to account with appropriate challenge and support	<p>Review governance structures and change to be more effective and robust</p> <p>Undertake an annual skills and training needs analysis with local members and deploy learning and development activity to support increased competence, drawing on internal expertise</p> <p>Create a governance handbook. Enhance the LC model agenda, focus areas and termly performance report and reset expectations to ensure appropriate challenge</p> <p>Implement an induction process for new local members</p>	Having effective governance in place is an essential component of any good or outstanding school. It means that senior leaders are routinely challenged to do more by members who know the school and use a variety of means to understand how the school is enabling outcomes for children and families.
Ensure economy, efficiency and effectiveness over the use of Trust funds (value for money) with effective financial controls and monitoring systems in place	<p>Review governance on finance and introduce improved mechanisms and reporting for closer scrutiny and monthly review at trust and school level</p> <p>Ensure a clear financial plan is in place which accurately reflects the budget for the school year, implementing a monthly approval process with the LC</p> <p>Implement internal auditing conducted by external audit advisor</p>	Financial viability and sustainability are key underpinnings of any organisation. A school cannot determine its resource allocation now and in future years if it doesn't have a strong grip on its current and planned expenditure. School improvement activity to improve outcomes for children cannot be implemented successfully if they are not financially achievable.
Ensure the Trust's profile is reflective of our core values: Collaboration Inclusion Respect Resilience Unwavering Excellence Stability	<p>Publish the strategic plan</p> <p>Ensure all websites are updated to include statutory information</p>	<p>Stakeholders and the wider community recognise and accept the values of the organisation.</p> <p>The reputation of the Trust improves through transparency and recognition of excellence in our core business of education. We are the first choice for parents applying for a school place. The Trust is financially viable.</p>



Trustees' report (continued)  
for the year ended 31 August 2021

Objectives and activities (continued)

<b>3. Creating an engaging and aspirational learning environment</b>		
<b>What we will achieve</b>	<b>How we will do it</b>	<b>Why it is important</b>
Share best practice across our leadership tiers and create a community of aspiration across the Trust	Deploy middle and senior leaders as SLE's and peer support advisors in areas of expertise across the Trust  Create and offer opportunities for staff to work across the Trust	Leaders will systematically connect with other settings and have their thinking challenged and redefined by peers from other settings. Having leaders open to new thinking and a sense of being part of a wider community should enable innovation and shared learning, to the betterment of teaching and learning in each setting.
Create enquiry-based learning in order to accelerate improvement.	Implement a mechanism to facilitate teachers learning with and from each other, utilising research, enquiry and professional practice, regarding what impacts upon pupil learning and progress.  Develop and offer personalised professional support to teachers through discussion about their practice through a system of supervision and collaborative coaching.	Teachers should be viewed as learners and research enquiry is pivotal in linking professional development to classroom impact. Research enquiry becomes a driver for school improvement through the improvement cycle system.
Developing independence, pupil voice and influence.	Increase the profile of pupil voice across all schools  Ensure all schools have an effective elected school council  Introduce a cadence for regular and measured pupil surveys, tracking results	Pupils and adults working together as partners to ensure that their school provides the best possible learning environment for all. We want all our children to have strong and influential voices and have the confidence and ability to make good choices and decisions. We want them to be fully prepared for the next stage of their lives.
Leverage our advance thinking school	SPIS to participate in "Advance Thinking School Hub" and formulate a process to develop an enquiry model of school improvement priorities	All our schools should aspire to a "Thinking School" model where children Learn to Think and Think to Learn

Trustees' report (continued)  
for the year ended 31 August 2021

Objectives and activities (continued)

<b>4. Parental and Community Engagement</b>		
<b>What we will achieve</b>	<b>How we will do it</b>	<b>Why it is important</b>
Give parents and stakeholders a strong voice to be involved and influence the work of the school.	Implement a range of tools to assess parental and carer views (including face-face, questionnaires, on-line surveys) and analysis/tracking mechanisms  All schools to undertake regular stakeholder activities to improve engagement and support school improvement	Parents, carers and families are by far the most important influences in a child's life. Their support can play a vital role at all stages of education and make a significant contribution to accelerate progress and improve achievement. The positive involvement of stakeholders can help promote a learning community in which children have access to the resource they need to support their education, health and wellbeing.
Ensure that our learners are visible within our and their communities and wider area	Drive consistent school planning to ensure there are opportunities for all children to undertake part of their learning out of the classroom including opportunities to participate in local, regional and national events and activities.  Identify opportunities for children to engage with the community through school events, with wider curriculum opportunities	Each school will ensure there are opportunities for all children to undertake part of their learning out of the classroom. Our learners will be given opportunities to participate in local, regional and national events and activities.
Create an outward looking culture, open to new partnerships and associations	Continue to work with Sutton Primary Teaching School Alliance SPTSA to draw on the expertise of others.  Increase networking with local/national MAT's and organisations	The opportunity to contribute to wider system leadership is positive for all leaders and stakeholders. The willingness to work together and support other schools/Trust ensures that we are contributing and benefiting from a progressive and evolving educational landscape.
Ensure that parental engagement and partnerships are effective in closing the gap in attainment for disadvantaged pupils	Ensure that there is a clear focus on closing the gap between disadvantaged pupils and non-disadvantaged pupils in school improvement priorities. Parental engagement will be an integral part in evidencing impact.	Increased parental engagement is known to improve academic performance. Parental engagement can improve the home learning environment, leading to increased parental confidence in supporting children's learning at home and has a high impact on long term achievement.

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Objectives and activities (continued)**

**c. Public benefit**

In setting our objectives and planning our activities the Trustees have given full and careful consideration to the Charity Commission's general guidance on public benefit.

The Trusts academies operate in the London Boroughs of Sutton and pupils within the school's catchment areas have access to excellent teaching and resources, this also benefits the wider community as a whole with the additional opportunity of community use of the school's facilities.

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

At the end of the summer term teachers assessed all pupils and made an end of year teacher assessment judgement. To make this judgement, they used ongoing assessment techniques: questioning, conferencing, faster feedback, focus group work, evidence in children's books etc. In Years 1, 3, 4 and 5 they also completed a PiXL written test, and in Year 2 and Year 6 they completed past SATs papers.

Across the Trust we have used Planning for Progress (PfP) documents (adapted by each school), to assist planning and prioritise educational recovery.

The following (unvalidated) data is an overview of achievement and performance at the end of each Key Stage for each school and the Trust average

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

		APA	BHPS	RMA	SPIS	WPA	TRUST
EYFS	EYFS						
	2021 GLD	70%	79%	58%	73%	65%	69%
	National 2019						72%
PHONICS	Phonics						
	2021 (Mocks)	88%	79%	63%	86%	61%	75%
	National 2019						82%
KS1 ATTAINMENT	KS1						
	2021 Reading	79% (GD 31%)	81% (GD 32%)	67% (GD 27%)	91% (GD 50%)	79% (GD 29%)	79%
	National 2019						76% (GD 26%)
	2021 Writing	71% (GD 17%)	78% (GD 24%)	67% (GD 17%)	86% (GD 38%)	71% (GD 17%)	75% (GD 23%)
	National 2019						68% (GD 16%)
	2021 Mathematics	81% (GD 25%)	86% (GD 26%)	73% (GD 23%)	92% (GD 39%)	67% (GD 25%)	80% (GD 28%)
	National 2019						75% (GD 22%)
	2021 Combined RWM	70% (GD 15%)	73% (GD 20%)	67% (GD 17%)	86% (GD 30%)	67% (GD 13%)	73% (GD 19%)
KS2 ATTAINMENT		APA	BHPS	RMA		WPA	TRUST
	KS2						
	2021 Reading	82% (GD 48%)	83% (GD 49%)	69% (GD 24%)		70% (GD 17%)	76% (GD 0%)
	National 2019						73% (GD 29%)
	2021 Writing	80% (GD 31%)	80% (GD 30%)	71% (GD 12%)		60% (GD 6%)	73% (GD 20%)
	National 2019						78% (GD 20%)
	2021 Mathematics	87% (GD 49%)	81% (GD 39%)	82% (GD 18%)		60% (GD 15%)	78% (GD 30%)
	National 2019						79% (GD 27%)
	2021 GPS	84% (GD 41%)	74% (GD 41%)	82% (GD 24%)		53% (GD -)	73% (GD 27%)
	National 2019						78% (GD 36%)
	2021 Combined RWM	76% (GD 30%)	68% (GD 28%)	63% (GD 0%)		53% (GD 4%)	65% (GD 16%)
	National 2019						65%

Due to bubble closures and cases of Covid-19 within the trust schools, attainment is below 'normal' expectations in most cases. Impact on coverage of the curriculum has had a negative effect on pupil attainment and progress. This was particularly noticeable within the enrichment elements of the curriculum. Additionally, disadvantaged and SEND pupils were disproportionately affected by disruption to normal education practices. Covid catch up funding has gone some way to closing gaps for these pupils.

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

Due to Covid-19 and in recognition of the challenges posed by the pandemic, the Government cancelled all statutory tests for 2021 (KS1 and KS2 SATs, Year 1 Phonics check, Year 4 multiplication check). Therefore, educational performance data based on tests, assessments or exams was not published for the second year in a row. The aim was so that with the pressures of KS1 and KS2 SATs lifted, primary schools would have some space to address the urgent issues of educational recovery.

**b. Going concern**

It is noted that the Academy Trust has a total deficit reserve carried forward of £415,498 at the year end (restricted general funds excluding pension reserve plus unrestricted funds).

The Board of Trustees and senior management team are currently working with the ESFA to address this matter and to address the remaining outstanding matters in the Financial Notice to Improve. Extensive action has already been taken to restructure staffing across the Trust in order to reduce costs.

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

**c. Promoting the success of the company**

Through the auspices of the Trustees and the CEO as an National Leader in Education. Trust Officers and Headteachers, the Trust engages with external providers, MAT's and educational federations and organisations to provide support and guidance to others. The CEO is on the Educational Leadership Group which oversees the recommendations of the implementation of the high needs block review across the London Borough of Sutton. The CEO is also one of the Academy representatives on the Schools Forum and the Vice Chair of the Sutton Primary Heads Group.

The Trust considers its decision making to be a strength but continue to engage with educational specialists to ensure that relevant external advice is taken into account. Such advice includes the external Governance review that was undertaken in February 2021, reports from safeguarding consultants, health & safety consultants and also from the various financial consultants, including Kreston Reeves, TSO and the DfE appointed SRMA.

In addition, the CEO and headteachers within the Trust support other schools within the region, both formally (as Governors) or informally through leadership networks and school's forum. Through these networks the Trust is seeking to publicise the work of the Trust's stakeholders. One of the Trust's SENCo's has undertaken a lead SENCo role on behalf of the Local Authority to drive through high needs block review agenda across the London Borough of Sutton. The Trust were part of a DfE case study for Cloud based learning, particularly during the period of partial school closures. This case study has been highly recommended by the DfE to other MAT's and schools in this area. Our ICT partner, Joskos, have put the Trust forward for a national award for our integrated cloud based ICT solution. The Trust has engaged with external partners and agencies to set up the 'Roundshaw' Project which focuses on the multi-agency support for the education and life chances of pupils, particularly at Wallington Primary Academy, with a view to effectively engaging the community in recognising the benefits of education. The Trust's premises are also used by a variety of external organisations that provided wrap-a-round care. The Head and SENCo at Barrow Hedges, have helped the Local Authority develop a pathway for pupils with Downs Syndrome within a mainstream school setting. Stanley Parks Infants School is a University of Exeter designated Advanced Thinking School, who provide support to other schools nationally and internationally.

**Cirrus Primary Academy Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Strategic report (continued)**

**Financial review**

The Trust receives income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency (ESFA) who provide us with a grant based largely on pupil numbers to cover the costs of staffing and other running costs (General Annual Grant – GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as funding for a special needs facility) and Pupil Premium which must be used to help raise the attainment of disadvantaged students. There appear in the accounts as DFE Grants. Where we receive grant or other funding from the Local Authority, such as where we undertake responsibilities on their behalf in respect of our students, this appears in the accounts as Other Government Grants. Such income is known collectively as 'Restricted Funds'. Other income can be received from parents (for example contributions to trips or activities, childcare provision before and after school) and from third parties (for example bank interest or hire of facilities). Such income may be restricted or unrestricted depending on whether or not it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

In September 2020 the Trust received a Financial Notice to Improve following the publication of the 18/19 accounts return. This Financial Notice to Improve, required the Trust to address 21 issues. When Cirrus Primary Academy Trust was formed, a number of schools joined the Trust, with the total number of schools within the Trust reaching 6 by June 2018. Three of these schools were judged by Ofsted to be inadequate. Consequently the Trust employed a large team of education specialists to support these schools. Unfortunately, as was reported in 2019/20 the Trust's expected growth did not materialise and the number of these educational specialists was reduced at the end of the 19/20 financial year. Regular monthly monitoring meetings are held attended by officers of the ESFA and RSC respectively along with the Chair of Trustees, CEO and CFO. The ESFA have provided support to the Trust in relation to the provision of a short term cashflow loan and also in agreeing a 5 year deficit recovery plan. The Trust submitted a 5 year forecast budget for 20/21 onwards and this is regularly reviewed by Trustees and the ESFA. Additional support was provided by the ESFA through the auspices of an SRMA. Progress has been made against the Financial Notice to Improve and a detailed FTNI Action Plan has been produced and is regularly monitored and updated. During the 20/21 financial year, one of the Trust's schools, Kingsley Primary Academy was re-brokered (by agreement) and transferred to another MAT from 1 November 2020.

The Trust has undertaken significant restructuring and a total of 15 support staff posts were removed from the staffing structure, which equated to an annual saving of £379,000. In addition, a number of posts were not replaced following natural wastage. The new Board of Trustees have continued to review KPI outcomes and have referenced the guidance provided by the ESFA, SRMA, External Auditors and Internal Auditors to monitor and identify further opportunities to remove inefficiencies from the Trust's functions. The Trust centralised the estates functions from 1 April 2021 and the centralisation of the Trust's finance and HR functions became effective from 1 September 2021. During 20/21 The Trust also implemented Cloud Based ICT systems and at the beginning of the 21/22 have implemented new and more streamlined Trust wide financial and HR systems.

It is worthy of note that the Trust has a healthy cash position despite the impact of Pandemic and the adverse affect on income generating activities (such as before and after school clubs and also the Public Sector commitment to support businesses impacted by the pandemic). The additional funding received from the DfE for Covid 19 has been utilised to minimise the impact on the Trust's educational activities and pupils' education.

At the end of the 19/20 financial year a number of schools within the Trust recorded an end of year deficit. However, this has not been the case in 20/21, with only two academies showing an end of year deficit. The Trust's accounts for the year 2020/2021 show an in year surplus (before the restricted pension and fixed assets reserves) and subsequently a reduction in the overall cumulative deficit, and increased cash position. The transfer of Kingsley Primary Academy to another MAT from 1 November 2020 is included in the 2020/2021 statutory accounts for the Trust.

In order to meet the requirements of the 5 year recovery plan, the Trust will continue to seek efficiencies in all areas of expenditure. The Trustees are using the integrated curriculum and financial planning concept to review KPI's and to monitor/control staffing structures going forwards. The Trustees have consulted with stakeholders with regards to the introduction of Pooling of GAG in 2021/2022 and these consultations have now been

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Strategic report (continued)**

completed and the Trust has received permission from the DfE for the Pooling of GAG from December 2021. The Scheme of Delegation has been reviewed and responsibilities of Trustees, Trust Committees, Trust Officers, Local Committees and Headteachers clearly updated. Under the 21/22 Scheme of Delegation the Trust Board, through the Audit & Risk and the separate Resources Committees, will oversee, monitor, challenge and scrutinise the Trust's financial performance and also compliance with procurement best practice. The Trust Board, through the Education Committee will oversee, monitor, challenge and scrutinise the Trust's educational performance and standards. The Local Committees at each individual school will also focus on educational performance and standards. Formal in year budget forecasting will be undertaken in December (pd 4) and March (Pd 7) to ensure that the end of year outturn is achievable. The Trustees are also focussed on increasing income generation and actively seeking to demonstrate the ability of the Trust to grow in the future. With the introduction of the new centralised finance the Trustees have ensured tighter and more effective internal systems of control.

The Trust welcome the confirmation from External Auditors that a significant number of system and controls improvements identified during the audit for the year ended 31 August 2020 have been resolved and that progress has been made on other recommendations. The Trust also notes that there were no high risk system and control recommendations identified in the audit for the year ended 31 August 2021 and no areas of irregularity were identified.



**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**a. Reserves policy**

Trustees note that the recommended reserves fund of a MAT should be 4-5% of Income which equates to £400-500,000 for the year ended 31 August 2021.

Trustees are aware that the Trust would benefit from having a reserves fund. In setting the 21/22 budget, Trustees are mindful that a change in Chief Financial Officer, provides the opportunity to review the budgets. The Trustees are minded to establish a small contingency within each individual academy which can be used (following approval by the Trust Officers/Trustees) for unexpected expenditure pressures. At the same time, the Trustees would seek to establish a centralised reserves fund (which would have to be built up over a number of years), to enable the Trust to address unexpected expenditure pressures across the Trust. With the ESFA confirming that the Trust can begin to Pool GAG this may enable the establishment of a reserve fund going forwards. In light of the surplus achieved in this financial year 2020/2021, the Trustees will now consider the establishment of a small reserves fund.

During the year ended 31 August 2021, the academy trust incurred total expenditure of £28,579,113 (2020: £21,996,048). Total incoming resources for the year were £15,793,476 (2020: £19,436,057). The Trust held total fund balances at 31 August 2021 of £40,074,226 comprising of general funds of £110,177, fixed assets of £50,527,871, capital reserves of £685,853 and a pension scheme liability of £10,724,000. It should be noted that these financial statements include the transfer of Kingsley Primary Academy to another MAT from 1 November 2020.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with FRS102. At 31 August 2021 the deficit stood at £10,724,000 (2020: £12,105,000). The existence of the pension scheme deficit does not mean an immediate liability crystallises and is addressed over a series of years through pension contributions recommended by the pension scheme actuaries during subsequent valuations of the scheme.

Funding from grants has been spent in accordance with the conditions that are attached to them. Where not used during this financial year, they have been carried forward to be spent in the next or future financial years.

The Coronavirus has had an impact on the educational performance of the Trust's academies. However, the Trust has minimised the impact as much as possible through the use of the additional Covid 19 funds received from the ESFA. The Trust has seen an impact in income generation with income generated through lettings, before and after school provision, catering income and trips and visits being reduced. The Trustees continue to monitor the situation to guard against and plan for any future impact.

**b. Investment policy**

As set out in its governing Articles of Association the Trust has the powers to deposit or invest any funds belonging to it not immediately required for the furtherance of its object. At present, the policy is to deposit funds in a current account held at a stable and substantial bank.

**Cirrus Primary Academy Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**c. Principal risks and uncertainties**

The trustees discussed the principal risks and uncertainties facing the academy trust during the period under review.

They related to:

- obtaining greater clarity around funding and costs in future periods
- improving/maintaining the quality of education
- projected pupil numbers
- addressing the FNTI requirements
- opportunity to expand the Trust
- the condition of premises
- the impact of pension liabilities
- 

In the view of the trustees, these and other risks were sufficiently understood and appropriately mitigated.

Key ongoing risks include:

- a. Continuing to secure places and revenue to fund the ongoing business of the MAT including any impact that Coronavirus may present.
- b. Increases to pension liabilities and increments in pay, impacting on Academy running costs.
- c. Ensuring buildings for all Academies are appropriate and fit for purpose over the long-term.
- d. Future changes to Education legislation and commissioner funding for AP and special schools.
- e. Achievement of Good/Outstanding OFSTED grades.

The trustees are managing these key risks and uncertainties by maintaining strong relationships with funders; including national and local government and referring schools, investing in staff training and development and establishing a building maintenance plan whilst ensuring prudent financial management practices.

**Fundraising**

Cirrus Primary Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. The Trust is actively seeking ways of increase income generation including liaison with the Local Authority in an imaginative use of premises.

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Streamlined energy and carbon reporting**

**Statement Of Carbon Emissions (including Solar PV)**

	<b>This reporting period (Sep 2020 – Aug 2021)</b>	<b>Prior reporting period (Sep 2019 – Aug 2020)</b>
Total electricity use	631,453 kWh	571,646 kWh
Total gas use	1,868,340 kWh	1,429,193 kWh
Total transport fuel	0 kWh	4,191 kWh
Total energy from other fuels	205,079 kWh	171,805 kWh
Total energy from solar PV	39,780 kWh	37,548 kWh
Total energy use (all sources)	2,744,652 kWh	2,214,383 kWh
Total carbon emissions (electricity)	169 tCO <sub>2</sub> e	146 tCO <sub>2</sub> e
Total carbon emissions (gas)	401 tCO <sub>2</sub> e	263 tCO <sub>2</sub> e
Total carbon emissions (transport fuel)	0 tCO <sub>2</sub> e	0.6 tCO <sub>2</sub> e
Total carbon emissions (other fuels)	10 tCO <sub>2</sub> e	3 tCO <sub>2</sub> e
Total carbon emissions (solar PV)	0.4 tCO <sub>2</sub> e	0.4 tCO <sub>2</sub> e
Total carbon emissions	580 tCO <sub>2</sub> e	412 tCO <sub>2</sub> e
Total estate	163,480 sqft	163,480 sqft
Carbon intensity ratio	3.55 kgCO <sub>2</sub> e per sqft	2.52 kgCO <sub>2</sub> e per sqft

**Statement Of Carbon Emissions (excluding Solar PV)**

Statement of carbon emissions compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR), 21 January 2021 covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and energy efficiency actions

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Streamlined energy and carbon reporting (continued)**

	This reporting period (Sep 2020 – Aug 2021)	Prior reporting period (Sep 2019 – Aug 2020)
Total electricity use	631,453 kWh	571,646 kWh
Total gas use	1,868,340 kWh	1,429,193 kWh
Total transport fuel	0 kWh	4,191 kWh
Total energy from other fuels	205,079 kWh	171,805 kWh
Total energy use (all sources)	2,704,872 kWh	2,176,835 kWh
Total carbon emissions (electricity)	169 tCO <sub>2</sub> e	146 tCO <sub>2</sub> e
Total carbon emissions (gas)	401 tCO <sub>2</sub> e	263 tCO <sub>2</sub> e
Total carbon emissions (transport fuel)	0 tCO <sub>2</sub> e	0.6 tCO <sub>2</sub> e
Total carbon emissions (other fuels)	10 tCO <sub>2</sub> e	3 tCO <sub>2</sub> e
Total carbon emissions	580 tCO <sub>2</sub> e	412 tCO <sub>2</sub> e
Total estate	163,480 sqft	163,480 sqft
Carbon intensity ratio	3.55 kgCO <sub>2</sub> e per sqft	2.52 kgCO <sub>2</sub> e per sqft

**Carbon And Energy Efficiency Actions**

We are committed to responsible carbon management and will practise energy efficiency throughout our organisation, wherever it's cost-effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community, and we understand we have a role to play in reducing greenhouse gas emissions.

We have implemented the policies below for the purpose of increasing the businesses energy efficiency in the relevant financial year.

- Moved from premises IT servers to cloud-based platforms for all academies/schools.
- Replaced fluorescent tubes in reception office and nursery unit at RMPA.
- All governors and trustee meetings moved to teams 365 video conferencing.
- An ongoing program of replacing fluorescent tubes with low energy LED replacement fittings.

**Actions considered but rejected.**

- Biomass boilers at two academy locations.
- Solar PV at SPSI 50KWH on hold until replacement roof in place.

**Actions under consideration for the next financial year.**

- Replacing five gas boilers with modern, more efficient boilers at two sites SPIS & BHPS.

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Streamlined energy and carbon reporting (continued)**

- Cavity wall insulation at WPA and other sites to be investigated.
- Roofing replacements to bring up to current building standards.
- Building insulation U values across all sites analysed as projects carried out.

The methodology used in the calculation of disclosures

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency, 21.01.21) used in conjunction with Government GHG reporting conversion factors.

For carbon only related matters, the SECR methodology as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting" was used in conjunction with Government GHG reporting conversion factors.

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/850130/Env-reporting-guidance\\_inc\\_SECR\\_31March.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf)

**Plans for future periods**

The Trustees have agreed an updated vision for the Trust and after significant stakeholder engagement and input produced a Strategic Plan for the next 5 years. A key objective of the Trustees is for all of the Trust's academies to be judged good or better.

The Trust has also produced both a Pupil Charter and a Staff Charter to ensure equality of opportunity and provision for pupils and to ensure the wellbeing and development of our staff.

Based on the improvements and developments the Trust envisages over the life of the Strategic Plan, the Trustees have an ambition to grow the Trust in the future.

In the short term, the Trustees are keen to satisfy the requirements of the ESFA with regards to the Financial Notice to Improve and to see this Notice removed as soon as reasonably practicable and for the Trust's cumulative deficit to be offset as quickly as possible.

In addition to the actions being taken to facilitate the removal of the Financial Notice to Improve, the Trust is taking various steps to improve its systems and adopt more efficient and effective processes including establishing a new annual budget setting process/cycle that will focus on the principles of zero based budgeting and has brought forward commencement of that process to December each year.

Finally, the Trust has recently agreed and received ESFA approval to introduce a GAG Pooling arrangement and will utilise this mechanism in the best interests of the Trust as a whole and to target funding at the areas of most need.

**Funds held as custodian on behalf of others**

There are no occurrences of the Trust or its Trustees acting as custodian trustee and no assets or arrangements of safe custody of assets have been given to any individuals or other parties.

**Political donations**

The Trust has made no political donations within the period.

**Cirrus Primary Academy Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2021**

**Disclosure of information to auditor**

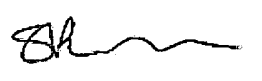
Insofar as the Trustees are aware:  
there is no relevant audit information of which the charitable company's auditor is unaware  
the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit  
information and to establish that the auditor is aware of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

**Auditor**

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



**Peter Simpson**  
Chair of Trustees



**Sharon Roberts**  
Accounting Officer

**Cirrus Primary Academy Trust**  
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**Governance Statement**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Trust was issued with a Financial Notice to Improve in September 2020, relating to governance and financial management. The Trust have been working in partnership with the ESFA/RSC to address the concerns that were identified at the end of the 18/19 financial year and can confirm that good progress has been made relating to the Governance Action Plan and also the Financial Action Plan. Regular monthly meetings are held at which the ESFA/RSC hold the Trust to account.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cirrus Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

**Cirrus Trust Board**

Trustee Name	Meetings attended	Out of a possible
Peter Simpson	6	6
Daniel Celino	1	1
Alexandra Gillespie	5	6
Helen Howard	5	5
Andrew Ivison	5	5
Kapil Lodha	4	5
Sharon Roberts	5	6
Charlie Cassell (former)	5	5
Fiona Doyle (former)	0	0

**Audit and Risk Committee**

The Trustee's Audit & Risk Committee has overseen the Trust's Financial Notice to Improve and the Action Plan that was produced to monitor progress.

The Financial Notice to Improve Action Plan has been shared with the ESFA and is regularly reviewed and monitored on a monthly basis at the meetings with the ESFA and the RSC.

The Trust has made significant progress towards addressing the issues raised under the Financial Notice to Improve.

The Trustee's Audit & Risk Committee has also overseen the implementation of the new centralised finance team, greater effective and more consistent internal systems and financial control, procurement arrangements

**Cirrus Primary Academy Trust**  
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**Governance Statement (continued)**

**Governance (continued)**

and also the ongoing development of the 5 year recovery plan and production and monitoring of the monthly management accounts.

The Audit & Risk Committee have received follow up reports from the Internal Auditor, TSO, correcting mis-statements that were included in the Internal Auditor reports in the 2020/2021 financial year. The Audit & Risk Committee have received confirmation from the External Auditors that the progress made in the financial management and oversight within the Trust, from the External Auditors, Kreston Reeves relating to the progress made on the issues identified in the 2019/2020 external audit, and the relatively low level of issues identified in the 2020/2021 external audit, including the progress made in the production and quality of the management accounts as required by the Academy Handbook 2021.

The Audit & Risk Committee have also approved a new Risk Management Strategy and Risk Registers for both the Trust and individual Academies, which will be reviewed and monitored on a monthly basis by the Leadership Team and periodically by the Audit & Risk Committee.

**Audit & Risk Committee**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Ivison	6	6
Helen Howard	6	6
Sharon Roberts	5	6
Peter Simpson	1	1
Carole Cook (former)	1	1
Alexandra Gillespie (former)	2	2

**Resources Committee**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Daniel Celino	1	1
Kapil Lodha	2	4
Sharon Roberts	3	4
Charlie Cassell (former)	3	3
Carole Cook (former)	2	2

**Education Committee**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Helen Howard	4	4
Alexandra Gillespie	4	4
Sharon Roberts	4	4
Peter Simpson	4	4



**Governance Statement (continued)**

**Governance (continued)**

**Governance review:**

Governance review:

External review of Governance was undertaken in February 2021 by Ruth Murton (NLG)

- Report shared with ESFA and stakeholders
- Governance Review action plan was formulated to address identified priorities and signed off by the ESFA in May 2021.

Key areas to address:

- Review Trust's Vision & Values (actioned)
  - Develop 35 year strategic plan (actioned)
  - Devise annual reporting, audit and external review schedule (actioned)
  - Strengthen monitoring arrangements & committee workplans (actioned)
  - Devise a governance training plan & have regard for succession planning (actioned)
  - Improve the structure of governance and Terms of Reference for each committee (actioned)
- Progress towards priorities is monitored monthly by the ESFA and through Trust Board committees
  - An external review of Governance will be conducted in Spring term 2022

The Chair of the Trustees reports on a monthly basis to the ESFA with regards to the Governance Action Plan and to date the following progress has been made:

- Completed separation of Trustee and Members Role
- Termly meetings with Members held by Chair of Trustees and Chief Executive
- Trust Committees reconfigured with aligned terms of reference
- Reshaping of meeting schedule which enables committee input into full Trust Board
- Vision and Values reviewed and agreed with Members and all stakeholders
- Strategic Plan formulated and agreed with all stakeholders
- School Improvement strategy and budget agreed
- Chairs' Forum established with agreed terms of reference and processes
- Local Committee escalation process to enable LC to raise issues with the Board
- Academies have committed to the Strategic Plan and the Vision and Values to give a more coherent and cohesive 'Trust'
- Scheme of Delegation reviewed, revised and agreed
- Trustee recruitment refined and in place
- Trustee handbook established
- High degree of challenge from Trustees
- Trustees have a clear schedule of meetings but meet more frequently as necessary to 'get things done'
- New, highly experienced governance professional appointed

**Review of value for money**

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

Over the year the review of central contracts continued in order to re-negotiate the costs, payment terms and to confirm whether to not the service provided value for money or if the service was required at all. These services ranged across all areas of the central service provision and examples of these were:

- IT managed service,
- mobile phones,
- Photocopying,
- Online training platforms,
- BMS compliance.
- Recruitment

**Governance Statement (continued)**

**Review of value for money (continued)**

- Advertising
- External consultancies

Significant savings have been made during the year and these savings will continue to be realised as existing contracts come to an end.

The centralisation of all individual academy service contracts into single procurement strands (with a rationalisation of contractors) will ensure of services, economies of scale, & best value are achieved on an ongoing basis. Some examples of contract types where this has been completed are listed below. This process is dynamic and ongoing as the trust schools and our workplaces change.

- Utilities
- Contract cleaning
- Legionella water monitoring
- Refuse
- Mechanical services
- Fire & intruder alarms, CCTV, access control, remote monitoring
- Cleaning supplies

The restructuring of the premises team increased capacity whilst remaining cost-neutral

**Capital SCA projects**

**IT Infrastructure & hardware**

All academies have moved from their failing on-prem server infrastructure to the MS office 365 cloud-based service, coupled with this has been the implementation of reliable wi-fi across sites. This has enhanced our learning environments and enabled the trust schools to deliver the curriculum via the remote learning 365 platforms.

The programme of replacing of all teaching and admin computing devices ranging in age from 4 to 12 yrs old has enabled the teaching staff to have an effective medium to deliver the school's curriculum with IT being the golden thread that link throughout the curriculum. This has enabled, the school's leaders/teachers to establish effective remote learning experience during the covid 19 pandemic and as we move forward back into schools.

The programme to ensure all Cirrus pupils in yrs 5/6 have individual Acer winbook devices to use at school and home enriches the children's learning experience whilst embedding the skill sets they require across all areas of each academy's curriculum, empowering Cirrus children ready for the 21st-century workplace.

**Buildings infrastructure projects**

The following projects have taken place over the 20/21 academic year:

- Roofing replacement Project ensuring the educational environment is wind and watertight, providing safe educational workspaces
- Nursery and main entrance reception office remodelling providing a safe, efficient and fit for purpose use of the existing building spaces
- Asbestos removal project
- Upgrade/replacement of Fire alarms
- Upgrade/replacement of Intruder alarms

**Future Direction**

With the centralisation of procurement of contracts now implemented greater control over the scope of service, contractors, payment terms will be realised over the coming 12 months. The Trust will going forward seek to benefit from the use of procurement frameworks readily available within the education sector to ensure compliance and great value for money. In addition, to this greater collaboration with neighbouring trust's will be explored to identify scope of greater economies of scale. These developments will be overseen by the Trustees Resources and Audit & Risk Committees.

**Governance Statement (continued)**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Cirrus Primary Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- Regular reviews by the Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

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

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

- testing of administration, finance and management systems
- testing of governance systems
- testing of income systems
- testing of payroll systems
- testing of purchasing and creditors systems
- testing of bank and cash
- testing of fixed assets
- testing of budgets
- testing of FNTI

On an annual basis, the internal auditor reports to the Board of Trustees through the finance committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. An annual summary report is provided to the Finance Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Governance Statement (continued)**

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- meetings with the ESFA/DfE/RSC on a monthly basis regarding the FNTI;
- the work of the SRMA;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on their behalf by:



**Peter Simpson**  
Chair of Trustees



**Sharon Roberts**  
Accounting Officer

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Statement on Regularity, Propriety and Compliance**

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

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

As highlighted in the Financial Notice to Improve issued on 11 September 2020

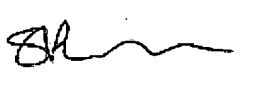
- The Trust failed to ensure oversight and management of financial decisions, leading to a seriously deteriorated financial position at the Trust
- The Trust failed to submit financial returns to the ESFA on time
- The Trust failed to convene an audit committee
- The Trust failed to have robust processes in place to manage risk
- The Trust failed to include all mandatory information on the Trust's website
- The Trust failed to produce monthly management accounts to a satisfactory standard throughout 2019/20

As Accounting Officer I can confirm that the Trust has made significant progress on the issues identified by both the FNTI audit report and also the 2019/2020 external audit report.

Over the course of the year the Trust has:

- The Trust exercises robust and rigorous oversight of all finance and management decisions
- Has submitted all ESFA financial returns on time.
- The Trust has established an independent Audit & Risk Committee
- The Trust has a robust process in place for the management and review of Risk
- The Trust's website is updated regularly and is verified by external agencies
- The Trust has produced timely and more comprehensive management accounts which more accurately reflects the financial position of the Trust.

We are confident in stating the above as these elements have been monitored and verified by external partners.



**Sharon Roberts**  
Accounting Officer  
Date: 9 December 2021

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**for the year ended 31 August 2021**

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

Company law requires the Trustees to prepare financial statements for each financial . 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:

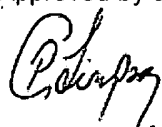
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 9 December 2021 and signed on its behalf by:



**Peter Simpson**  
Chair of Trustees

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Independent auditor's Report on the financial statements to the Members of Cirrus Primary Academy Trust**

**Opinion**

We have audited the financial statements of Cirrus Primary Academy 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 Auditor's 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.

**Material uncertainty related to going concern**

We draw attention to note 2.2 in the financial statements, which indicates that the Academy Trust incurred a deficit during the year ended 31 August 2021 and has deficit reserve's of £415,498 (excluding fixed asset's and pension reserves) carried forward at the year end (2020: £882,822). The Board of Trustees' and Key Management Personnel are currently working with the ESFA to implement an approved 5 year financial recovery plan under a Financial Notice to Improve and have already taken extensive action to restructure the Trust's staff and reduce its costs.

These events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Independent auditor's Report on the financial statements to the Members of Cirrus Primary Academy Trust (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the Academy 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.

**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.



**Independent auditor's Report on the financial statements to the Members of Cirrus Primary Academy Trust (continued)**

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

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

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the Academy Trust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale

**Independent auditor's Report on the financial statements to the Members of Cirrus Primary Academy Trust (continued)**

- supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the Academy Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Independent auditor's Report on the financial statements to the Members of Cirrus Primary Academy Trust (continued)**

**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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Ediss BSc FCA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants

Statutory Auditor

Horsham

16 December 2021

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Cirrus Primary Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 14 March 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cirrus Primary Academy 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 Cirrus Primary Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cirrus Primary Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cirrus Primary Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Cirrus Primary Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Cirrus Primary Academy Trust's funding agreement with the Secretary of State for Education dated 28 August 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.

**Independent Reporting Accountant's Assurance Report on Regularity to Cirrus Primary Academy Trust and the Education & Skills Funding Agency (continued)**

**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:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement.
- Reviewed expenditure against specific terms of grant funding within the Funding Agreement.
- Reviewed that grants have been applied for the purposes for which they were intended.
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Confirmed items claimed on cash and credit cards are not for personal benefit.
- Reviewed expenditure and considered whether any supplies are from related parties.
- Reviewed Board of Trustee minutes for declaration of interests.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Financial Handbook.
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.
- Considered if the Trust's governance arrangements and composition are in-line with the Academies Financial Handbook 2020.

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Cirrus Primary Academy Trust and the Education & Skills Funding Agency (continued)**

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the 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.

As highlighted in the Financial Notice to Improve issued on 11 September 2020;

- The Trust failed to ensure oversight and management of financial decisions, leading to a seriously deteriorated financial position at the Trust
- The Trust failed to submit financial returns to the ESFA on time
- The Trust failed to convene an audit committee
- The Trust failed to have robust processes in place to manage risk
- The Trust failed to include all mandatory information on the Trust's website
- The Trust failed to produce monthly management accounts to a satisfactory standard throughout 2019/20

*Kreston Reeves LLP*

Reporting Accountant  
**Kreston Reeves LLP**

Date: 16 December 2021

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 August 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants:	4					
Other donations and capital grants		54,497	-	695,434	749,931	638,769
Charitable activities	5	370,462	14,500,094	-	14,870,556	18,643,097
Teaching schools	33	-	68,220	-	68,220	79,243
Other trading activities	6	104,520	-	-	104,520	73,066
Investments	7	249	-	-	249	1,882
<b>Total income</b>		<b>529,728</b>	<b>14,568,314</b>	<b>695,434</b>	<b>15,793,476</b>	<b>19,436,057</b>
<b>Expenditure on:</b>						
Charitable activities	8	254,426	15,292,583	1,411,441	16,958,450	21,940,507
Teaching schools	33	-	45,197	-	45,197	55,541
Transfer of existing academy out of trust	8	-	(3,616,774)	15,192,240	11,575,466	-
<b>Total expenditure</b>		<b>254,426</b>	<b>11,721,006</b>	<b>16,603,681</b>	<b>28,579,113</b>	<b>21,996,048</b>
<b>Net income/(expenditure)</b>		<b>275,302</b>	<b>2,847,308</b>	<b>(15,908,247)</b>	<b>(12,785,637)</b>	<b>(2,559,991)</b>
Transfers between funds	20	(165,125)	207,839	(42,714)	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	(1,317,000)	-	(1,317,000)	1,379,000
<b>Net movement in funds</b>		<b>110,177</b>	<b>1,738,147</b>	<b>(15,950,961)</b>	<b>(14,102,637)</b>	<b>(1,180,991)</b>

**Cirrus Primary Academy 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 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	-	(12,987,822)	67,164,685	54,176,863	55,357,854
Net movement in funds	110,177	1,738,147	(15,950,961)	(14,102,637)	(1,180,991)
<b>Total funds carried forward</b>	<b>110,177</b>	<b>(11,249,675)</b>	<b>51,213,724</b>	<b>40,074,226</b>	<b>54,176,863</b>

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

The notes on pages 49 to 79 form part of these financial statements.



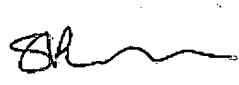
**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**  
**Registered number: 09642581**

**Balance sheet**  
**as at 31 August 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	16	50,527,871	66,613,824
<b>Current assets</b>			
Debtors	17	293,094	492,117
Cash at bank and in hand		1,876,225	1,277,488
		<u>2,169,319</u>	<u>1,769,605</u>
Creditors: amounts falling due within one year	18	(1,648,964)	(1,570,853)
<b>Net current assets</b>		<u>520,355</u>	<u>198,752</u>
<b>Total assets less current liabilities</b>		<u>51,048,226</u>	<u>66,812,576</u>
Creditors: amounts falling due after more than one year	19	(250,000)	(530,713)
<b>Net assets excluding pension liability</b>		<u>50,798,226</u>	<u>66,281,863</u>
Defined benefit pension scheme liability	27	(10,724,000)	(12,105,000)
<b>Total net assets</b>		<u><u>40,074,226</u></u>	<u><u>54,176,863</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	51,213,724	67,164,685
Restricted income funds	20	(525,675)	(882,822)
		<u>50,688,049</u>	<u>66,281,863</u>
Restricted funds excluding pension asset	20	50,688,049	66,281,863
Pension reserve	20	(10,724,000)	(12,105,000)
<b>Total restricted funds</b>	20	<u>39,964,049</u>	<u>54,176,863</u>
<b>Unrestricted income funds</b>	20	<u>110,177</u>	<u>-</u>
<b>Total funds</b>		<u><u>40,074,226</u></u>	<u><u>54,176,863</u></u>

The financial statements on pages 45 to 79 were approved by the Trustees, and authorised for issue on 09 December 2021 and are signed on their behalf, by:

  
**Peter Simpson**  
Chair of Trustees

  
**Sharon Roberts**  
Accounting Officer

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**for the year ended 31 August 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<b>202,037</b>	(484,538)
<b>Cash flows from investing activities</b>	24	<b>396,700</b>	368,396
<b>Cash flows from financing activities</b>	23	-	500,000
<b>Change in cash and cash equivalents in the year</b>		<b>598,737</b>	383,858
Cash and cash equivalents at the beginning of the year		<b>1,277,488</b>	893,630
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b><u>1,876,225</u></b>	<b><u>1,277,488</u></b>

The notes on pages 49 to 79 form part of these financial statements

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**1. General information**

Cirrus Primary Academy trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Avenue Primary Academy, Avenue Road, Sutton, SM2 6JE. The principal activity of the Academy Trust is to provide an education for pupils that satisfies the requirements of the Education Act 2002.

**2. Accounting policies**

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

**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.

**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.

The Trust continued to report a deficit in 2020/21 of £415,498 on restricted general funds (excluding pension reserve) plus unrestricted funds, as a result of the restructuring costs of the central team, which was initially set up to support growth and school improvement. When the growth did not progress as expected, the Academy Trust did not have the economies of scale to support these costs. The Board of Trustees' and Key Management Personnel are currently working with the ESFA to implement an approved 5 year financial recovery plan and have already taken extensive action to restructure the Trust's staff and reduce its costs, significant progress has been made but the Financial Notice to Improve remains in place at the year end.

The impact of the COVID-19 pandemic has also been assessed by the Trustees as far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the Academy Trust's activities.

However, taking into consideration the UK Government's response and its continued support of schools, the ESFA support of the Trust, as well as the Academy Trust's implementation of the SRMA recommendation report, the Trustees are confident that the Trust has sufficient cash flows to ensure that it can continue to operate for the foreseeable future. On this basis the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**2. Accounting policies (continued)**

**2.3 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.

**2.4 Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the 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.

- **Other income**

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

**2.5 Expenditure**

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

- **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.

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**2. Accounting policies (continued)**

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The Academy 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.

**2.8 Tangible fixed assets**

Assets costing £5,000 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 basis:

Freehold Land & Buildings	-	2% Straight line
Leasehold Land & Buildings	-	2% Straight line
Furniture and equipment	-	10% Straight line
Computer equipment	-	33% Straight line

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.

**2.9 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.

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**2. Accounting policies (continued)**

**2.10 Cash at bank and in hand**

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

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 Operating leases**

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

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**2. Accounting policies (continued)**

**2.15 Pensions**

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.

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**3. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

*Multi-employer defined benefit pension scheme*

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

*Tangible fixed assets*

The Academy Trust has recognised tangible fixed assets with a carrying value of £50,527,871 at the reporting date (see note 16). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.



**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**3. Critical accounting estimates and areas of judgement (continued)**

Critical areas of judgement:

*Lease commitments*

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

*Multi-employer defined benefit pension scheme*

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the directors, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 27 for further details.

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

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	54,497	-	54,497	50,574
Capital donations	-	5,397	5,397	-
Capital grants	-	626,394	626,394	588,195
Donated assets	-	63,643	63,643	-
	<u>54,497</u>	<u>695,434</u>	<u>749,931</u>	<u>638,769</u>
Total 2020	<u>50,574</u>	<u>588,195</u>	<u>638,769</u>	

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**5. Funding for the Academy Trust's Educational Operations**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	10,892,487	10,892,487	13,826,203
Other DfE/ESFA grants				
Other DfE/ESFA grants	-	207,407	207,407	225,829
Pupil premium	-	615,608	615,608	1,008,942
Universal infant free school meals (UIFSM)	-	398,828	398,828	414,206
Teachers pay and pension grant	-	540,659	540,659	705,896
	-	12,654,989	12,654,989	16,181,076
<b>Other Government grants</b>				
SEN funding	-	1,065,983	1,065,983	1,095,376
Early years funding	-	544,006	544,006	653,547
	-	1,609,989	1,609,989	1,748,923
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	185,356	185,356	-
Exceptional support	-	12,487	12,487	18,467
Job retention scheme	-	36,373	36,373	41,521
	-	234,216	234,216	59,988
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Clubs (breakfast and after school)	102,253	-	102,253	229,612
Consultancy, secondments and courses	56,841	-	56,841	125,758
Trips and activities	24,608	-	24,608	69,074
Other income resources	186,760	900	187,660	228,666
	370,462	900	371,362	653,110
	370,462	14,500,094	14,870,556	18,643,097
<b>Total 2020</b>	<b>647,803</b>	<b>17,995,294</b>	<b>18,643,097</b>	

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.

During the year the Academy Trust received Covid catch-up premium £185,356 and costs incurred in repost of this funding totalled £185,356.

**Cirrus Primary Academy Trust**  
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**Notes to the financial statements**  
**for the year ended 31 August 2021**

**6. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Hire of facilities	81,148	<b>81,148</b>	61,612
Catering income	23,372	<b>23,372</b>	11,454
	<u>104,520</u>	<u><b>104,520</b></u>	<u>73,066</u>
Total 2020	<u>73,066</u>	<u><b>73,066</b></u>	

**7. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank interest received	249	<b>249</b>	1,882
	<u>1,882</u>	<u><b>1,882</b></u>	
Total 2020	<u>1,882</u>	<u><b>1,882</b></u>	

**8. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Educational operations				
Direct costs	10,331,334	1,405,338	<b>11,736,672</b>	15,714,790
Allocated support costs	1,845,458	3,376,320	<b>5,221,778</b>	6,225,717
Teaching school	40,000	5,197	<b>45,197</b>	55,541
Transfer of academy out of trust	-	11,575,466	<b>11,575,466</b>	-
	<u>12,216,792</u>	<u>16,362,321</u>	<u><b>28,579,113</b></u>	<u>21,996,048</u>
Total 2020	<u>16,550,527</u>	<u>5,445,521</u>	<u><b>21,996,048</b></u>	

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Educational operations	11,736,672	5,221,778	16,958,450	21,940,507
	<u>11,736,672</u>	<u>5,221,778</u>	<u>16,958,450</u>	
Total 2020	15,714,790	6,225,717	21,940,507	
	<u>15,714,790</u>	<u>6,225,717</u>	<u>21,940,507</u>	

**Analysis of direct costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Teaching and educational support staff costs	10,331,334	10,331,334	13,546,089
Depreciation	954,153	954,153	1,207,459
Staff development costs	28,634	28,634	86,712
Technology costs	82,317	82,317	109,841
Educational supplies	251,747	251,747	664,085
Educational consultancy	67,824	67,824	48,362
Other direct costs	20,663	20,663	52,242
	<u>11,736,672</u>	<u>11,736,672</u>	<u>15,714,790</u>
Total 2020	15,714,790	15,714,790	
	<u>15,714,790</u>	<u>15,714,790</u>	

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2021**

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

**Analysis of support costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Interest on pension scheme liabilities	143,000	<b>143,000</b>	225,000
Staff costs	2,870,458	<b>2,870,458</b>	2,964,438
Depreciation	238,538	<b>238,538</b>	301,864
Technology costs	-	-	7,130
Maintenance of premises and equipment	384,005	<b>384,005</b>	575,742
Cleaning	252,426	<b>252,426</b>	274,048
Energy costs	181,243	<b>181,243</b>	260,755
Rent, rates and other occupancy costs	192,016	<b>192,016</b>	227,591
Insurance	68,502	<b>68,502</b>	97,695
Security and transport	11,848	<b>11,848</b>	18,580
Catering	479,456	<b>479,456</b>	629,391
Other support costs	233,148	<b>233,148</b>	423,330
Governance costs	167,138	<b>167,138</b>	220,153
	<u>5,221,778</u>	<u><b>5,221,778</b></u>	<u>6,225,717</u>
Total 2020	<u>6,225,717</u>	<u><b>6,225,717</b></u>	

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

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Operating lease rentals	<b>31,259</b>	46,616
Depreciation of tangible fixed assets	<b>1,192,694</b>	1,509,324
Fees paid to auditor for:		
- audit	<b>19,925</b>	19,925
- other services	<b>4,750</b>	11,425
	<u><b>1,256,628</b></u>	<u>1,587,290</u>

**Notes to the financial statements  
for the year ended 31 August 2021**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	8,900,213	11,688,875
Social security costs	721,081	931,556
Pension costs	3,037,108	3,518,326
	<u>12,658,402</u>	<u>16,138,757</u>
Agency staff costs	287,731	277,251
Redundancy costs	295,659	134,519
	<u><u>13,241,792</u></u>	<u><u>16,550,527</u></u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	136,954	26,714
Compensation payments	158,705	107,805
	<u><u>295,659</u></u>	<u><u>134,519</u></u>

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

Included within staff restructuring costs are contractual redundancy payments total £295,659 (2020: £134,519) and non contractual severance payments £Nil (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	135	170
Administration and support	214	278
Management	30	26
	<u><u>379</u></u>	<u><u>474</u></u>

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**Notes to the financial statements**  
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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	114	127
Administration and support	120	207
Management	28	19
	<u>262</u>	<u>353</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
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

**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 £216,452 (2020: £230,788).

**12. Other finance income**

	2021 £	2020 £
Interest on pension scheme liabilities	(143,000)	(225,000)
	<u>(143,000)</u>	<u>(225,000)</u>

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**Notes to the financial statements**  
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**13. Central services**

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

- financial leadership;
- curriculum advice and leadership
- legal services;
- school leadership
- economies of scale
- financial and health and safety audit
- admissions oversight
- attendance advice
- centralised estates, finance and hr staffing
- school improvement
- specialist contract provision

The Academy Trust charges for these services on the following basis:

The Academy Trust charges for these services based upon 12.5% (2020:5%) percentage of their GAG and the level of central support required.

The actual amounts charged during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Avenue Primary Academy	<b>283,942</b>	94,800
Barrow Hedges Primary School	<b>184,240</b>	62,500
Kingsley Primary Academy	<b>33,600</b>	80,900
Rushy Meadow Primary Academy	<b>101,587</b>	35,200
Stanley Park Infant School	<b>81,963</b>	27,000
Wallington Primary School	<b>126,881</b>	30,700
<b>Total</b>	<b>812,213</b>	<b>331,100</b>



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**14. 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>£</b>	<b>£</b>
Sharon Roberts	Remuneration	<b>105,000 -</b>	75,000 -
		<b>110,000</b>	80,000
	Pension contributions paid	<b>20,000 -</b>	15,000 -
		<b>25,000</b>	20,000

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

**15. 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 insurance provides cover up to £10,000,000 on any one claim and the cost for this insurance is not separately identifiable. The cost of this insurance is included in the total insurance cost.

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**Notes to the financial statements  
for the year ended 31 August 2021**

**16. Tangible fixed assets**

	Freehold Land & Buildings £	Leasehold Land & Buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	16,300,085	54,349,653	221,323	361,392	71,232,453
Additions	-	-	32,221	266,762	298,983
Transfer of existing academy out of the trust	-	(16,438,798)	(25,000)	(25,000)	(16,488,798)
At 31 August 2021	16,300,085	37,910,855	228,544	603,154	55,042,638
<b>Depreciation</b>					
At 1 September 2020	765,510	3,465,092	95,321	292,706	4,618,629
Charge for the year	326,001	812,112	17,730	36,851	1,192,694
Transfer of existing academy out of the trust	-	(1,261,974)	(9,584)	(24,998)	(1,296,556)
At 31 August 2021	1,091,511	3,015,230	103,467	304,559	4,514,767
<b>Net book value</b>					
At 31 August 2021	15,208,574	34,895,625	125,077	298,595	50,527,871
At 31 August 2020	15,534,575	50,884,561	126,002	68,686	66,613,824

Included within leasehold land and buildings are land values of £5,601k (Avenue Primary Academy), £5,825k (Rushy Meadow Primary Academy), £6,654K (Barrow Hedges Primary School).

Included within freehold land and buildings are land values of £2,957k (Stanley Park Infant School) and £7,163K (Wallington Primary Academy).

**17. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	11,169	30,341
Other debtors	77,502	68,609
Prepayments and accrued income	204,423	393,167
	293,094	492,117

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**18. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	250,000	-
Trade creditors	165,380	225,027
Other taxation and social security	190,738	242,502
Other creditors	305,994	444,777
Accruals and deferred income	736,852	658,547
	<u>1,648,964</u>	<u>1,570,853</u>
	2021 £	2020 £
Deferred income at 1 September 2020	329,013	380,434
Resources deferred during the year	591,798	329,013
Amounts released from previous periods	(329,013)	(380,434)
	<u>591,798</u>	<u>329,013</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals, PE and Sports Premium, Rates Relief, COVID-19 Catch up and other income.

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

	2021 £	2020 £
Other loans	250,000	500,000
Other creditors	-	30,713
	<u>250,000</u>	<u>530,713</u>

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**Notes to the financial statements**  
**for the year ended 31 August 2021**

**20. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	-	529,728	(254,426)	(165,125)	-	110,177
<b>Restricted general funds</b>						
General Annual Grant	(998,317)	10,892,487	(10,717,481)	297,636	-	(525,675)
Other DfE/ESFA grants	-	207,407	(200,314)	(7,093)	-	-
Pupil premium	-	615,608	(615,608)	-	-	-
Universal infant free school meals	-	398,828	(377,802)	(21,026)	-	-
Teachers pay and pension grant	-	540,659	(540,659)	-	-	-
Other government grants	-	1,610,889	(1,428,306)	(182,583)	-	-
Teaching schools	115,495	68,220	(45,197)	(138,518)	-	-
Exceptional funding	-	9,131	(9,131)	-	-	-
Catch up premium	-	185,356	(175,553)	(9,803)	-	-
Job retention scheme	-	39,729	(39,729)	-	-	-
Transfer of existing academy out of the trust	-	-	3,616,774	(3,616,774)	-	-
Pension reserve	(12,105,000)	-	(1,188,000)	3,886,000	(1,317,000)	(10,724,000)
	<b>(12,987,822)</b>	<b>14,568,314</b>	<b>(11,721,006)</b>	<b>207,839</b>	<b>(1,317,000)</b>	<b>(11,249,675)</b>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	66,613,824	-	(1,192,694)	(14,893,259)	-	50,527,871
DfE/ESFA capital grants	550,861	672,129	(218,747)	(321,985)	-	682,258

**Cirrus Primary Academy Trust**  
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**Notes to the financial statements**  
**for the year ended 31 August 2021**

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other capital income	-	23,305	-	(19,710)	-	3,595
Transfer of existing academy out of the trust	-	-	(15,192,240)	15,192,240	-	-
	<u>67,164,685</u>	<u>695,434</u>	<u>(16,603,681)</u>	<u>(42,714)</u>	<u>-</u>	<u>51,213,724</u>
<b>Total Restricted funds</b>	<u>54,176,863</u>	<u>15,263,748</u>	<u>(28,324,687)</u>	<u>165,125</u>	<u>(1,317,000)</u>	<u>39,964,049</u>
<b>Total funds</b>	<u>54,176,863</u>	<u>15,793,476</u>	<u>(28,579,113)</u>	<u>-</u>	<u>(1,317,000)</u>	<u>40,074,226</u>

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

Unrestricted funds are applied to the general work of the Academy Trust to support activities inside and outside the curriculum.

GAG represents funds to be used to cover the normal running costs of the Academy Trust.

Pupil premium funding is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

UIFSM supports schools in delivering the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

COVID-19 catch-up premium is a one-off grant for the 2020/21 academic year to support children and young people to catch up lost time after school closure, with allocations calculated on a per pupil basis, using census data, in line with the general annual grant (GAG).

Teachers' pay and pension grants are to provide support to schools in respect of the teachers' pay awards.

Other DfE/ESFA grants represents grants provided for specific purposes, such as rates related and PE and sports premium is funding to make additional and sustainable improvements to the quality of the PE, physical activity and sport schools provide.

Other government grants represent those grants provided for specific purposes to provide additional support to the pupils where required.

The Restricted Fixed Asset Fund represents the net book value of tangible fixed assets. Transfers within this section were made to ensure the analysis correctly reflected tangible fixed assets and capital grants available to spend.

The DfE/ESFA capital grants fund is to provide the Academy Trust with its own capital money to address improvements to buildings and other facilities.

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**Notes to the financial statements**  
**for the year ended 31 August 2021**

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

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.

The Academy Trust is carrying a net deficit of £415,498 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reason:

The costs of growth were passed on to the schools through a central charge applied to them. This had a material negative impact on their budgets.

The Academy Trust is taking the following action to return these funds to surplus:

As the Trust looks to reduce its costs, due consideration will be given to rebalancing the finances schools not just overall Trust level.

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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:

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	-	773,325	(326,521)	(446,804)	-	-
<b>Restricted general funds</b>						
General Annual Grant	(653,430)	13,826,203	(14,557,195)	386,105	-	(998,317)
Other DfE/ESFA grants	-	2,345,373	(2,345,373)	-	-	-
Pupil premium	-	1,748,923	(1,748,923)	-	-	-
Other government grants	82,293	88,743	(55,541)	-	-	115,495
Teaching schools	-	5,307	(5,307)	-	-	-
Exceptional funding	-	59,988	(59,988)	-	-	-
Pension reserve	(12,460,000)	-	(1,024,000)	-	1,379,000	(12,105,000)
	<u>(13,031,137)</u>	<u>18,074,537</u>	<u>(19,796,327)</u>	<u>386,105</u>	<u>1,379,000</u>	<u>(12,987,822)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	67,901,467	-	(1,509,324)	221,681	-	66,613,824
DfE/ESFA capital grants	487,524	588,195	(363,876)	(160,982)	-	550,861
	<u>68,388,991</u>	<u>588,195</u>	<u>(1,873,200)</u>	<u>60,699</u>	<u>-</u>	<u>67,164,685</u>
<b>Total Restricted funds</b>	<u>55,357,854</u>	<u>18,662,732</u>	<u>(21,669,527)</u>	<u>446,804</u>	<u>1,379,000</u>	<u>54,176,863</u>
<b>Total funds</b>	<u><u>55,357,854</u></u>	<u><u>19,436,057</u></u>	<u><u>(21,996,048)</u></u>	<u><u>-</u></u>	<u><u>1,379,000</u></u>	<u><u>54,176,863</u></u>

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**Notes to the financial statements**  
**for the year ended 31 August 2021**

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Avenue Primary Academy	819,444	648,778
Barrow Hedges Primary School	(140,427)	(223,244)
Kingsley Primary Academy	-	(260,831)
Rushy Meadow Primary Academy	(276,627)	(244,469)
Stanley Park Infant School	86,257	63,742
Wallington Primary Academy	146,222	94,422
Central services	(1,050,367)	(961,220)
Total before fixed asset funds and pension reserve	(415,498)	(882,822)
Restricted fixed asset fund	51,213,724	67,164,685
Pension reserve	(10,724,000)	(12,105,000)
<b>Total</b>	<b>40,074,226</b>	<b>54,176,863</b>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Cirrus Primary Academy Trust	1,050,367
Rushy Meadow Primary Academy	276,627
Kingsley Primary Academy	-
Barrow Hedges Primary School	140,427

The reported deficit's are a direct result of historic restructuring costs of the central team that was initially put in place to support Trust growth and school improvement.

The Academy Trust is taking the following action to return the academies to surplus:

The Board of Trustees' and Key Management Personnel are currently working with the ESFA to implement an approved 5 year financial recovery plan and due to the extensive action are taken to restructure the Trust's staff and reduce it's costs, the trust has managed to significantly reduce it's deficit position during 2020-21 year.



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**Notes to the financial statements**  
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**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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Avenue Primary Academy	3,744,072	858,474	95,819	586,074	5,284,439	5,352,792
Barrow Hedges Primary School	2,204,271	434,274	68,412	307,757	3,014,714	3,348,049
Kingsley Primary Academy	399,238	80,685	12,610	68,554	561,087	4,424,538
Rushy Meadow Primary Academy	1,511,001	368,727	44,870	236,024	2,160,622	2,284,251
Stanley Park Infant School	991,962	401,999	48,961	194,867	1,637,789	1,634,837
Wallington Primary Academy	1,327,601	417,981	46,083	220,245	2,011,910	2,222,865
Central services	193,189	451,318	37,972	12,033,382	12,715,861	1,219,393
<b>Academy Trust</b>	<b>10,371,334</b>	<b>3,013,458</b>	<b>354,727</b>	<b>13,646,903</b>	<b>27,386,422</b>	<b>20,486,725</b>

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	50,527,871	50,527,871
Current assets	110,177	1,373,289	685,853	2,169,319
Creditors due within one year	-	(1,648,964)	-	(1,648,964)
Creditors due in more than one year	-	(250,000)	-	(250,000)
Provisions for liabilities and charges	-	(10,724,000)	-	(10,724,000)
<b>Total</b>	<b>110,177</b>	<b>(11,249,675)</b>	<b>51,213,724</b>	<b>40,074,226</b>

**Notes to the financial statements**  
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**21. Analysis of net assets between funds (continued)**

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

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	66,613,824	66,613,824
Current assets	1,218,744	550,861	1,769,605
Creditors due within one year	(1,570,853)	-	(1,570,853)
Creditors due in more than one year	(530,713)	-	(530,713)
Provisions for liabilities and charges	(12,105,000)	-	(12,105,000)
<b>Total</b>	<b>(12,987,822)</b>	<b>67,164,685</b>	<b>54,176,863</b>

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	<b>(12,785,637)</b>	(2,559,991)
<b>Adjustments for:</b>		
Depreciation	<b>1,192,694</b>	1,509,324
Capital grants from DfE and other capital income	<b>(695,434)</b>	(588,195)
Interest receivable	<b>(249)</b>	(1,882)
Defined benefit pension scheme cost less contributions payable	<b>1,040,000</b>	799,000
Defined benefit pension scheme finance cost	<b>148,000</b>	225,000
Decrease in debtors	<b>199,023</b>	155,839
Decrease in creditors	<b>(202,600)</b>	(23,633)
Transfer of existing academy out of the trust	<b>11,306,240</b>	-
<b>Net cash provided by/(used in) operating activities</b>	<b>202,037</b>	(484,538)

**23. Cash flows from financing activities**

	2021 £	2020 £
ESFA Loan	-	500,000
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>500,000</b>

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**24. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	249	1,882
Purchase of tangible fixed assets	(298,983)	(221,681)
Capital grants from DfE Group	695,434	588,195
<b>Net cash provided by investing activities</b>	<b>396,700</b>	<b>368,396</b>

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

	2021 £	2020 £
Cash in hand and at bank	1,876,225	1,277,488
<b>Total cash and cash equivalents</b>	<b>1,876,225</b>	<b>1,277,488</b>

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

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	1,277,488	598,737	-	1,876,225
Debt due within 1 year	-	-	(250,000)	(250,000)
Debt due after 1 year	(500,000)	-	250,000	(250,000)
	<b>777,488</b>	<b>598,737</b>	<b>-</b>	<b>1,376,225</b>

**27. 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 London Borough of Sutton and London Borough of Croydon. 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 £213,281 were payable to the schemes at 31 August 2021 (2020 - £277,950) and are included within creditors.

**Notes to the financial statements**  
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**27. Pension commitments (continued)**

**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 £1,291,557 (2020 - £1,644,987).

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.

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**27. 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 £970,000 (2020 - £1,306,000), of which employer's contributions totalled £778,000 (2020 - £1,068,000) and employees' contributions totalled £ 192,000 (2020 - £238,000). The agreed contribution rates for future years are 17.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	3.85 - 3.90	2.20 - 3.30
Rate of increase for pensions in payment/inflation	2.85 - 2.90	2.20 - 2.30
Discount rate for scheme liabilities	1.65 - 1.70	1.60 - 1.70
Inflation assumption (CPI)	2.85 - 2.90	2.20 - 2.30

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

	2021 Years	2020 Years
Retiring today		
Males	21.6	21.90
Females	24.3	24.10
Retiring in 20 years		
Males	22.9	22.80
Females	25.7	25.60

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate -0.1%	444,000	576,000
Salary increase +0.1%	51,000	62,000
Pension increase +0.1%	433,000	552,000

**Share of scheme assets**

**Cirrus Primary Academy Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2021**

**27. Pension commitments (continued)**

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

	2021 £	2020 £
Equities	6,727,000	5,603,000
Gilts	1,568,000	1,465,000
Corporate bonds	765,000	982,000
Property	1,021,000	1,181,000
Cash and other liquid assets	200,000	241,000
Absolute fund return	85,000	112,000
<b>Total market value of assets</b>	<b>10,366,000</b>	<b>9,584,000</b>

The actual return on scheme assets was £1,351,000 (2020 - £531,000).

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

	2021 £	2020 £
Current service cost	(1,818,000)	(1,861,000)
Interest income	143,000	127,000
Interest cost	(286,000)	(353,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(5,000)	(5,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,966,000)</b>	<b>(2,092,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>21,689,000</b>	<b>18,572,000</b>
Transferred out on existing academies leaving the trust	(5,359,000)	-
Current service costs	1,632,000	1,861,000
Interest cost	286,000	353,000
Employee contributions	192,000	238,000
Actuarial losses	2,539,000	567,000
Benefits paid	111,000	98,000
<b>At 31 August</b>	<b>21,090,000</b>	<b>21,689,000</b>

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**Notes to the financial statements**  
**for the year ended 31 August 2021**

**27. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>9,584,000</b>	6,112,000
Transferred out on existing academies leaving the trust	(1,473,000)	-
Interest income	143,000	127,000
Actuarial gains	1,222,000	1,946,000
Employer contributions	778,000	1,068,000
Employee contributions	192,000	238,000
Benefits paid	(75,000)	98,000
Effects of non-routine settlements	(5,000)	(5,000)
<b>At 31 August</b>	<b>10,366,000</b>	9,584,000

**28. 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 £	2020 £
Not later than 1 year	28,439	34,034
Later than 1 year and not later than 5 years	19,840	41,837
	<b>48,279</b>	75,871

**29. 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.

**30. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 14.

**31. Controlling party**

The Academy Trust is run by the management team on a day-to-day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.

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**Notes to the financial statements**  
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**32. Transfer out on academies leaving the academy trust**

**Transferred-out Kingsley**

	<b>Transfer out on academy leaving the trust £</b>
<b>Intangible assets</b>	
<b>Tangible fixed assets</b>	
Long-term leasehold property	15,176,824
Furniture and equipment	15,416
<b>Current assets</b>	
Cash at bank and in hand	269,226
<b>Liabilities</b>	
<b>Pensions</b>	
Pensions - pension scheme assets	1,473,000
Pensions - pension scheme liabilities	(5,359,000)
<b>Net assets</b>	<u><u>11,575,466</u></u>



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**Notes to the financial statements**  
**for the year ended 31 August 2021**

**33. Teaching school trading account**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
<b>Direct income</b>				
Teaching school grants	56,600		68,400	
Other Teaching school income	11,620		19,843	
<b>Total direct income</b>	<b>68,220</b>		<b>88,243</b>	
<b>Total income</b>		<b>68,220</b>		<b>88,243</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	40,000		40,000	
Teaching school course costs	5,197		15,541	
<b>Total direct expenditure</b>	<b>45,197</b>		<b>55,541</b>	
<b>Total expenditure</b>		<b>45,197</b>		<b>55,541</b>
<b>Surplus from all sources</b>		<b>23,023</b>		<b>32,702</b>
<b>Teaching school balances at 1 September 2020</b>		<b>114,915</b>		<b>82,213</b>
<b>Teaching school balances at 31 August 2021</b>		<b>137,938</b>		<b>114,915</b>