

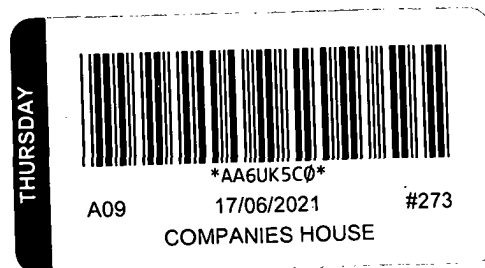
Company number: 07365778



Midsomer Norton
Schools Partnership

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020



Midsomer Norton Schools Partnership

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Randles E Gregory S Warrener T Wells K Wilson
Trustees	S Warrener (Chair) R Arnold S Baldwin C Brace D Lewis S Mills* A Sinden* J Smith* A Williams (Accounting Officer) S Wiseman * denotes members of audit committee
All trustees are directors.	
Company Secretary	W Kingwell
<u>Senior Management Team & key management personnel</u>	
CEO	A Williams
Deputy CEO	M Thompson
Primary SIP (Strategic)	C Mirams (appointed to central team 1 st Sept 2019)
Primary SIP (Operational)	K Courtier (appointed to central team 1 st Sept 2019)
Headteacher (Norton Hill)	G Green
Headteacher (Somervale)	J Postlethwaite
Headteacher (St Dunstan's)	K Howard
Headteacher (Beechen Cliff)	A Davies
Headteacher (Mendip)	B Hain
Headteacher (Writhlington)	M Everett (resigned 1 st Sept 2020)
Headteacher (High Littleton)	G Griffith
Headteacher (Clutton)	E Ennew
Headteacher (Trinity)	M Parsons
Headteacher (Dundry)	M Parsons
Headteacher (Longvernal)	K Bazeley
Headteacher (Welton)	J Snell
Headteacher (Farrington Gurney)	D Turull
Headteacher (Midsomer Norton Primary)	A Randell
Headteacher (Hemington Primary)	N DeChastelain
Headteacher (Westfield Primary)	S Mills
Headteacher (Leigh-on-Mendip)	D Turull
Headteacher (Shoscombe & St Julian's)	R Noall
Headteacher (St John's Primary)	D West-Gaul
Headteacher (Peasedown Primary)	D Knollys
Headteacher (Critchill School)	S Addison
Headteacher (St Mary's Primary)	M Cox (joined 1 st May 2020)
Headteacher (St Mark's)	B Ash (joined 1 st May 2020)
Finance Director	A Wyatt
Services Director	C Hobbs

Midsomer Norton Schools Partnership

REFERENCE AND ADMINISTRATIVE DETAILS

Company Name	Midsomer Norton Schools Partnership Ltd
Principal and Registered Office	Charlton Road Midsomer Norton Radstock BA3 4AD
Company Registration Number	07365778
Independent Auditor	RSM UK Audit LLP Hartwell House 55-61 Victoria Street Bristol BS1 6AD
Bankers	Nat West Bank 3 High Street Midsomer Norton BA3 2ZY
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

TRUSTEES' REPORT

for the year ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1st September 2019 to 31st August 2020. The annual report serves the purposes of a trustees' report, a strategic report and a directors' report under company law. The charitable company is private, incorporated in the UK and operates in the South West of the UK.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter. The charitable company is known as Midsomer Norton Schools Partnership.

The current Trustees of the Trust are the Directors of the Company for the purposes of company law.

The Trust was incorporated on 3 September 2010. Norton Hill and Somervale converted to the status of Academy 1st October 2010. Midsomer Norton Schools Partnership is a Multi Academy Trust consisting of twenty five schools at the reporting date:

Secondary Schools:

- Norton Hill School – Academy converter 1.10.2010
- Somervale School – Academy converter 1.10.2010
- St Dunstan's – joined Trust 1.6.2016
- Beechen Cliff – joined Trust 1.2.2019
- Writhlington – joined Trust 1.4.2019
- Mendip Studio School - joined Trust 1.4.2019
- St Mark's – joined Trust 1.05.2020

Primary & Special Schools:

- High Littleton – joined Trust 1.8.2014
- Clutton – joined Trust 1.3.2015
- Trinity Church School – formerly the Dove Trust. Joined MNSP Trust 1.6.2016
- Dundry School - formerly the Dove Trust. Joined MNSP Trust 1.6.2016
- Longvernal – joined Trust 1.7.2016
- Welton – joined Trust 1.7.2016
- Farrington Gurney – joined Trust 1.4.2017
- Midsomer Norton Primary School – joined Trust 01.09.17
- Hemington Primary School – joined Trust 01.08.18
- Westfield Primary School - joined Trust 1.10.2018
- Leigh-on-Mendip - joined Trust 1.11.2018
- Shoscombe Primary - joined Trust 1.12.2018
- St Julian's Primary - joined Trust 1.12.2018
- St John's Primary - joined Trust 1.12.2018
- Peasedown Primary - joined Trust 1.4.2019
- Critchill School - joined Trust 1.6.2019
- St Mary's Primary – joined Trust 1.5.2020

Norton Hill Primary School, a free school, opened on 1.9.2020.

Capacity of all schools 8621, number on roll 8574

The Trust is governed by the rules and regulations set down in its company Articles of Association dated 20th November 2018.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Organisational Structure

The Trustees have responsibility for setting and monitoring the overall strategic direction of the Trust, approving decisions reserved to Trustees and being involved in appointing key members of staff.

Trustees meet as a Trust Board at least six times in the year. All decisions reserved to the Trustees are taken by the Trust Board as a whole. The Scheme of Delegation is available on the Trust website and this details the decisions taken by the Trust Board which include: appointing auditors and legal representative, overall strategic direction for the Trust such as admission of new academies, decisions relating to significant personnel issues including the appointment of senior leaders in schools, agreeing school budgets and all Trust Policies). Beneath the Trust Board there are Local Governing Bodies for all schools. The Local Governing Bodies meet primarily to consider detailed matters and recommend decisions to the Trust Board. They also challenge the senior teams in each school and hold them to account across a number of key aspects detailed in the Local Governing Body Terms of Reference.

There are three further committees, Audit, Christian Distinctiveness and Remuneration that operate under the instruction of the Trust with clear Terms of Reference. These committees report directly to the Trust Board and have no decision-making powers devolved to them except the Remuneration Committee that can agree pay rises in line with Trust policy.

Additionally, working groups with clear Terms of Reference are formed on an ad-hoc basis to consider specific issues and make recommendations to the Board.

There is one Chief Executive Officer for the Trust. The CEO is also the Accounting Officer and works closely with Trustees and the senior staff of the Trust. The CEO is responsible for school improvement, significant personnel issues, financial matters across the Trust, supporting and improving governance, ensuring accountability of Headteachers and other Trust senior leaders working in the back-office function. The CEO also approves timetabling and staffing for all academies, determines the curriculum delivered, constructs the Trust improvement plan and self-evaluation document and approves and co-writes improvement plans and self-evaluation documents for all schools in the Trust. The CEO determines and writes policy for consideration across all aspects of the Trust's work and provides support for all schools and the Trust Board across the full range of issues facing the sector. The Scheme of delegation on the Trust web site details further the role of the CEO.

The Trustees set strategic objectives and educational targets for the Trust with some of these functions delegated to the Local Governing Bodies. Whilst the Local Governing Body may make recommendations the responsibility for strategic decisions rests with the Trust Board.

The Senior Leadership Team at each of the schools is responsible for the day to day operations and in particular for educational standards, organising the teaching staff, facilities and students.

Connected Organisations, Including Related Party Relationships

The CEO is a member of the Headteacher Board for the South West region and an active OFSTED inspector. The Deputy CEO is also an active OFSTED inspector. The Primary SIP (Strategic) is also an OFSTED inspector.

Relationships with Related Parties

Given the nature of the Trust's operations and the composition of the Board of Trustees being drawn from the community, local public and private sector organisations; it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

The Trustees have set up procedures that will enable regular reviews of the mix of skills that should be available to the board. New Trustees will then be sought with these skills, either as additional Trustees or replacements when existing Trustees stand down. It is anticipated that the great majority of new Trustees will be drawn from the local community being either parents or guardians of pupils at the Trust or others that have shown an interest in the future well-being of the Trust and its pupils. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications to those within the local community. Additionally, where specific skills are required, a formal application and interview procedure is initiated to ensure the Board has the full range of skills required. The Local Governing Body can also recruit experts where appropriate to support the leadership of their school.

Individual Trustees attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. A programme of induction is determined on appointment of a new Trustee and is based on prior knowledge and experience. All Trustees are expected to undertake the induction programme that includes meetings with the CEO, the Chair, other key MAT personnel as well as undertaking formal training via the NGA.

The Members may appoint by ordinary resolution up to six Trustees. The Diocesan Board of Education Trust shall appoint up to four Trustees. If the number of Trustees appointed by the DBE is less than 40% of the total number of Trustees then the Bath & Wells DBE Trust may appoint an additional Trustee (or Trustees) to ensure the proportion of Trustees appointed to represent the interests of the Church of England does not fall below 40% of the total number of Trustees. The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

The Trustees acting jointly and consulting with the Diocesan Board of Education may appoint Co-opted Trustees for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. 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 Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent that he or she is a Trustee.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for performance review and pay for the Trust's key management personnel as listed on Page 1 are set out in detail in the Pay Policy and Appraisal policy. In summary, this will be based on the leadership pay spine detailed in the STPCD appropriate to school size, although there is scope for Trustees to pay staff beyond the STPC scales if deemed necessary. The Trust uses the three-stage process for setting pay in line with the STPCD, DFE advice and by making market comparisons where appropriate.

Trustees' indemnity insurance

Trustees' indemnity insurance disclosed in note 13.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

TRADE UNION FACILITY TIME

Relevant Union Officials

Number of Employees who were relevant union officials during the relevant period	Full time equivalent employee number
Nil	Nil

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Trust is now ten years old and our original purpose of ensuring ALL the young people in our community have similar opportunities is being realised.

The Trust has a philosophy based on:

- *Inspirational Education – broad curriculum, valued qualifications, aspirational teaching, outstanding progression.*
- *Positive Attitudes and values – promoting a strong ethos, providing support and challenge, providing extensive extra-curricular programmes, giving young people the opportunity to lead, engage in team work and develop communication skills.*
- *One Federation, Many Schools – A Trust working to achieve the best for all in our community, quality for all and celebrating different strengths of each school.*

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Charitable Objectives

The 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 trust. The charitable objectives for which the Trust was established are as follows:

The advancement for the public benefit of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies, including without limitation the Academies, offering a broad and balanced curriculum; and which shall include:

- Church of England Schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the relevant Funding agreement), and having regard to any advice issued by the Diocesan Board of Education; and
- Other Academies whether with or without a designated religious character

but in relation to each of the Academies to recognise and support their individual character and respect the different background of each and its links to the local community which it serves.

To promote for the benefit of the inhabitants of Somerset and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Charitable Activities

The principal activity of the Trust is to run seven secondary schools, seventeen primary schools, and one special school for boys and girls located in the local area. The sole activity of the Trust is the operation of the schools.

Public Benefit

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Trustees' annual report and in reviewing the activities and achievements of the Trust.

Benefits & Beneficiaries

In accordance with its charitable objectives, the Trust strives to advance the education of the pupils attending the school. The Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the Trust.

Trustees' Assessment of Public Benefit

In order to determine whether or not the Trust has fulfilled its charitable objectives for public benefit, the Trustees gather evidence of the success of Midsomer Norton Schools Trust's activities.

Catchment policy

The catchments are set by the Local Authority and not determined by the schools or Trust. Where there are spaces in schools, parental choice is the driving factor for admission. All schools have published admission criteria and this admission is run by the Local Authority. All admission policies meet the requirements set by the DfE.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Going Concern

Trustees have reviewed cash flow forecasts, covering the period to February 2022, and the latest available management accounts at the date of this report. These provide a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date these financial statements are approved.

The trust is not highly geared, with operational expenditure being funded from GAG income and existing cash reserves, which are considered to be adequate to settle liabilities as they fall due and continue to deliver the Trust's charitable objectives for the foreseeable future.

Trustees do not anticipate that COVID 19 will impact this expectation significantly as children will continue to need educating and funding for this will be provided by the Government. We noted the Government announcement on 17 December 2020 to pledge an investment of £14 billion over three years into children's education funding. For these reasons, the Trust 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.

Streamlined Energy and Carbon Reporting

UK Greenhouse Gas Emissions and Energy Use Date for the period 1 September 2019 to 31 August 2020	£
Energy consumption used to calculate emissions (kWh)	9,936,476
Scope 1 Emissions in metric tonnes CO2e	
Gas consumption	1,231
Total scope 1	1,231
Scope 2 Emissions in metric tonnes CO2e	
Purchased electricity	1,090
Scope 3 Emissions in metric tonnes CO2e	
Business travel in employee owned vehicles	335
Total gross emissions in metric tonnes CO2e	2,656
Intensity ratio	
Tonnes CO2e per pupil	0.32

Quantification and Reporting Methodology

The academies Trust has followed and used the following quantification and reporting methodologies

- The 2019 HM Government Environmental Reporting Guidelines.
- The GHG Reporting Protocol – Corporate Standard.
- 2020 UK Governments Conversion Factors for Company Reporting.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Intensity Measurement

The chosen intensity ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The site manager, CFO and COO have formed a team to review all projects for energy saving opportunities. The team's objective is to consider energy saving measures with the primary goal of reducing the Trust's carbon footprint whilst being mindful of value for money.

Within the financial year, a boiler replacement project has been initiated whereby all sites will replace existing boilers with modern efficient ones, firstly prioritising the oldest and least efficient. The Trust has undertaken a project to where possible introduce double glazing in schools where most needed, these improvements to insulation will therefore reduce energy consumption. The site manager has produced a shortlist and the work has started.

Academies continue to replace light fittings with more efficient LED fittings where this is possible. Norton Hill Primary school is in the process of being built, this will be fully electric with no gas in the building.

Engagement with employees

The Schools have agreements with the main teaching and support staff professional associations and unions (UNISON, UNITE, GMB, ATL, NASUWT, NUT, NAHT, ASCL).

The Trust holds regular meetings with employee to inform them of the Trust's performance and regularly sends written communication to all employees detailing Trust updates and plans. Employees are encouraged to contribute suggestions on Trust development and to take opportunities offered for resulting career progression. The Trust has a policy of

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the company's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the company.

Disabled persons

The Disability Equality Scheme and Accessibility Plan, takes a fundamental step in removing the discriminatory barriers for disabled persons at Midsomer Norton Schools Partnership. The plan aims to increase the extent to which disabled students can partake in the school curriculum as well as improving the physical environment of each school to increase opportunities for disabled students and staff. The plan also ensures that all students and staff will have access to information in formats that are accessible to them.

The recruitment and selection policy ensures that all potential staff and students will be treated equally throughout the application process. For those employees that become disabled during employment our Employee Assistance Programme and Occupational Health provider advise us on how we can put the correct support in place. We fully support training and career development for these persons and the same opportunities are available to all, tailored where necessary to suit the individual. On occasion the physical layout of a school may not suit a disabled person however we also have schools in the trust that are specifically adapted for a full range of needs.

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

Midsomer Norton Schools Partnership has due regard to the need to foster the trust's business relationship with suppliers, customers and others, particularly in the local area. It adopts a professional approach in its dealings with third parties and ensures suppliers are paid in a timely manner, customers are regularly invoiced and queries dealt with efficiently. Agreements are in place where appropriate to ensure all parties are aware of expectations.

TRUSTEES' REPORT
for the year ended 31 August 2020

STRATEGIC REPORT

Achievements and Performance

The following indicators are used at key milestones in pupils' education: these will be benchmarked against challenging Fischer Family Trust top 20% estimates (or equivalent) as a minimum expectation to compare the schools to the middle of the top quartile of performance nationally. Performance against some or all of these indicators are provided to the Trust Board at all meetings via the Trust Score Card. Outcomes for each school are detailed on school web sites and DFE performance tables, with composite results detailed on the Trust web site. Ofsted inspection outcomes for each school are also used to determine the success of individual schools and these are also available to the Trust Board and detailed on the Trust web site. Finally, reviews from the school improvement team, internal auditors and other external contractors - such as School Improvement Partners also inform the success or otherwise of the Trust schools and therefore Trust overall.

Primary Phase

- % attendance
- % of Early Years children making a good level of development
- KS1 average points score
- % making expected progress KS1-2
- KS 2 average points score
- % achieving RWM at KS 2
- Attainment and progress in grammar assessment
- Progress of Pupil Premium and SEN students

Secondary Phase

Key Stage 3

- % attendance of all and groups
- % PA for all and groups
- % making Age Related Expectation
- % exceeding Age Related Expectation
- % meeting or exceeding Age Related Expectation who are designated SEN, PP, higher ability

Attainment at GCSE

- % attendance of all and groups
- % PA for all and groups
- % achieving 5+ in English and maths at GCSEs
- % achieving 4+ in English and maths at GCSE
- % achieving the English Baccalaureate
- The attainment 8 score
- Progress 8 score
- Progress 8 score for E, M, EBAC, Open
- The above measures for vulnerable pupils

Progress from Year 7 to Year 11

- % of pupils at the end of Key Stage 4 achieving the expected level of progress in English
- % of pupils at the end of Key Stage 4 achieving the expected level of progress in Maths
- % of pupils at the end of Key Stage 4 achieving above the expected level of progress in English
- % of pupils at the end of Key Stage 4 achieving above the expected level of progress in Maths
- The above measures for vulnerable pupils
- From 2016 – progress 8 measure

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Post 16

- Average point score per student
- Average point score per examination entry
- % A*-B (academic and voc-ed)
- % A*-C
- % pass rate
- Retention rate
- Value-added score
- Value-added score for retake E and M
- The above levels for vulnerable pupils
- % attending Russell Group universities
- Average of best 3 A levels

Promoting the success of the charitable company

The success of the charitable company is maintained through long term strategic planning by the Board of Trustees thereby ensuring the needs of the families we serve are being met. At the heart of Midsomer Norton Schools Partnership is our belief that education sets children up for life. Every activity the Trust undertakes is directly related to this belief and through this we make certain we deliver positive outcomes for our pupils and the wider community.

The Local Governing Bodies at each school ensure representation of the views of the wider parent and staff community and provide feedback to the Trust Board. When making decisions Trustees consider the impact on our stakeholder groups, as discussed in the prior sections regarding Engagement with employees and Engagement with suppliers, customers, and others in a business relationship with the Trust. Trustees make all decisions mindfully to ensure alignment with our educational purpose whilst ensuring we maintain high standards of business conduct. The Trustees are also mindful of the need to act fairly in its decision making for each of our schools and across the Trust.

We have complied with the requirements of S172 of the Companies Act, please see disclosures in the Trustee's report.

KEY PERFORMANCE INDICATORS

The data referred to below is based on Centre Assessment Grades (CAGs) and teacher assessment not examinations.

Norton Hill School

Norton Hill is a forward-looking school that gives its pupils the confidence and skills to play a full and active part in a rapidly changing world. We promote the traditional values of hard work, outstanding behaviour, dedicated study and personal challenge in all areas.

Exam Results:

Norton Hill School has had strong results again in 2020 following excellent years in 2017, 2018 and 2019, which saw it in the top 20% nationally. Year 11 achieved 86% 9-4 in both English and Maths, placing the school in the top 25% of schools in the country on this measure. Progress was very strong with a score of +0.71 placing the school in 'well-above average' category compared to other schools nationally. Pupil premium children made similar progress to that of their peers, as did those children with a special educational needs. Pupil premium children had a progress 8 score of +0.62 (+0.07 in 2019 and +0.25 in 2018) and SEN children scored +0.7, again placing the school well-above average for this pupil group in terms of progress. Fantastic news all round and further enhanced by strong A levels results in year 13 where the average grade achieved was a B- with 67% of grades at A*-B compared to the national of 54% (2019). Year 13 results across both academic and non-academic subjects would be described as 'good' in Ofsted terms.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Somervale School

Recent outcomes achieved at Somervale place the school well-above the national average for pupil attainment and progress. The school's excellence in Arts education has also been recognised with the award of the prestigious Arts Mark Gold standard.

Exam Results:

Somervale School further confirmed its excellent standing with children achieving strong outcomes based on their starting points. Progress is well above the national average at +0.69 up from +0.56 in 2019 and placing it at the top of the Local Authority for this measure. 63% of youngsters achieved a 9-4 in both English and Maths with 47% at 9-5. This positive set of outcomes followed good years in 2017, 2018, 2019 and an outstanding year in 2016, where progress 8 score was +0.47. Pupil premium children in 2020 had a progress 8 score above that of 'others' nationally at +0.9. SEN children also saw some better results with a P8 at +0.2 – a similar result to 2019. A level students achieved strong results with the average grade at C+. At key Stage 3, children performed exceptionally well despite the break in normal school life, suggesting the school continues to have a very bright future. We expect the current year 11 to again achieve well above national averages in attainment and progress.

St Dunstan's

St Dunstan's is a special place to learn. The ethos for learning is very strong. This is generated through a skilled and strong team of staff with students that are engaged, well-behaved and focused on learning. St Dunstan's is a small school and this is a strength. Students and families are well-known and the pastoral care is excellent. GCSE classes are often quite small and this supports the students in achieving very strong value-added outcomes. The trend of strong outcomes has continued from 2017 to 2019 and led to the school being judged 'good' by Ofsted in all categories. This is exceptionally good news for the school and demonstrates the power of true collaborative working in the MAT.

Exam Results:

St Dunstan's year 11 students were celebrating another strong year in terms of attainment. In 2020 68% of children achieved a grade 4-9 in both English and maths with 45% at grade 5 or above in both subjects. Overall, the school remains in-line with national averages for attainment and progress with a below average intake. The progress score for 2020 is +0.6 with maths in particular showing excellent improvement to be P8 +0.57. Pupil premium pupils have gained very strong results in 2019 at P8 +0.15 and again in 2020 at +0.44. SEN P8 progress also rising to be well above 0 for P8. Results in a number of subjects were significantly above the national averages and in some cases were in the top 20% nationally. Attendance has continued to improve with a full percentage point rise over the course of the last 12 months placing the school close to the national average at 94%.

Beechen Cliff

At Beechen Cliff we value all that it means to be a boy. With years of experience, teachers at Beechen Cliff encourage boys to grow and mature at their own pace, using teaching strategies that address learning styles specific to boys. They understand the different and complex worlds of the Year 7 boy and the young man preparing for university. The school works well with its partner single-sex school, Hayesfield Girls, running joint trips, and delivering shared sixth form courses.

Exam Results:

In 2019, results overall improved to be above national rates for attainment and progress. In 2020 the results improved still further with progress at +0.54 P8 and attainment very high at 87% 9-4 and 64% 9-5. These strong outcomes demonstrate that the children at Beechen Cliff work hard and achieve well, particularly as the national Progress 8 for boys is well below 0. In Science, outcomes were even more impressive with a value-added score of +0.6 (+0.45 in 2019) and with nearly 90% of boys scoring two grade 4s or above. SEN children fair well at Beechen Cliff with progress for this group being higher than the same group nationally and very close to the P8 of 'others'. Post 16 outcomes were above national for attainment and below national for progress following lower than expected maths A level results.

Beechen Cliff was graded 'Good' for its boarding provision by OFSTED in March 2020, up from 'Inadequate'.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Writhlington School

Writhlington School provides an incredible learning environment for students, with state-of-the-art resources and exceptional staff in an award-winning campus setting. Students thrive here and strive to achieve more than they ever thought possible in a safe and friendly environment.

Exam results:

Writhlington's exam results have improved this year particularly with regards to attainment which for English and Maths is now at the national levels (9-4 at 66% and 9-5 at 43%). Progress 8 scores are improving and the school is currently at +0.3, up by half a grade on 2019 scores. However, some subjects are very high performing, including Geography, History and Philosophy and Belief. The school's recent OFSTED report noted the solid improvement in the Sixth Form. Outcomes here are in-line with national average overall and continue to improve. Priorities going forward include further improvement in maths and English, the progress of pupil premium youngsters and outcomes for boys.

Mendip Studio School

First and foremost, our ethos, vision and values include: Whole Child, Quality First Teaching and Values Driven Organisation. Couple these with the vision for an authentic context for all learning, development of skills in employability, experimentation through the curriculum and you have an environment designed to meet the needs of all young people with an interest in Science, Technology, Engineering and Maths from 14 – 19 Years old.

Exam Results:

The results achieved this year were a significant improvement on those in 2019, something that was expected despite the lockdown disruption. The P8 score was +0.3 with PP at +0.2. Post 16 outcomes were some of the highest in the Trust. Again this was expected as this year group had scored well in 2018 during their GCSEs. Year 13 outcomes were VA +1.17 with attainment at A*-A well above national rates at 33% and A*-B at 60%. The numbers on roll at the school have also steadied and currently stand at 120. Going forward, it is hoped that the specialist courses on offer will bring further increases in pupil numbers.

St Mark's C of E School

Students at St Mark's thrive and reach their full academic and personal potential through the combination of a personalised, dynamic curriculum, quality teaching, enriching opportunities and high expectations. We are extremely proud of our balanced and varied curriculum. We recognise that all students have different strengths and talents and our staff are dedicated to identifying these to create a personalised learning programme for every child. Being a small school with small class sizes comes with many benefits. It creates a strong family atmosphere that is valued highly by our students, parents and staff. From September 2020 St Mark's also has responsibility for a Moderate Learning Difficulty (MLD) resource base.

Exam Results:

In 2019, results remained lower than expected with a P8 of -0.5 approximately, although this was an improvement on the previous year. In 2020, the year 11 cohort were predicted to improve on this P8 figure by some margin. Using a rigorous moderation process, the Centre Assessed Grades resulted in higher outcomes for the year 11 cohort with a P8 of +0.25. PP pupil outcomes improved, but remain at -0.2, so below 'others' nationally. SEN outcomes are also very low at -0.9, the result of a number of children being too unwell to complete the full curriculum.

Primary schools used Teacher Assessment predictions and NFER tests from March to assign results at Good Level of Development (GLD), in Phonics and at KS 1 and 2. Trust tracking procedures and usual trajectories of progress, have been used to moderate results.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

High Littleton C of E Primary School

High Littleton is a happy, family school in which pupils and adults are encouraged to have a caring and considerate attitude towards one another. There is a strong Christian ethos of acceptance within the school. The school enjoys a good reputation for providing a broad, balanced, challenging and creative environment, made possible by our highly committed and hardworking team of teachers, support staff, parents and governors.

Exam Results:

High Littleton children achieved some outstanding score in the NFER tests they SAT at Key Stage 2 SATs. Well done to the children and staff who worked so hard to make this happen, despite lockdown disruption. Results in Reading and SPAG were particularly impressive, but all measures were either categorised as significantly above expectation or well above national averages. Over 80% of children made Age Related Expectation against a national figure of 66% in 2019. Astounding progress once again and it wasn't just in year 6 that children performed exceptionally well. Phonics outcomes were predicted to be above the national average and Key Stage 1 predictions were also above the national levels in every measure.

Clutton Primary School

At Clutton Primary School we have high expectations of all our children and staff and encourage everyone to 'be the best they can be'. We believe that children who feel happy, safe and secure learn best. We aim to offer an education that encourages each child to 'be the best they can be.' We strive to make learning fun and our school a place where children love to learn and take pride in their achievements. We recognise individual talents and develop confidence so every child is motivated, inspired and enjoys learning. By working closely with parents and the community we aim to build strong and effective partnerships, which help children to thrive.

Exam Results:

Clutton had a fantastic year in terms of pupil progress with impressive outcomes despite disruption in Year R, Phonics and Year 6. The percentage of children making a Good Level of Development rose to 83% and phonics predictions were higher than in previous years. At KS1 the percentage of children predicted to attain Age Related Expectation exceeded the national average and at KS2, progress was much improved and above that of national. Overall, a very strong year for the school seeing all performance measures go beyond national rates.

Clutton School was subject to a monitoring visit by OFSTED in Term 1 of 2020 and found to have made very strong provision for all children despite the COVID19 lockdown issues.

Trinity Church School

Trinity Church School works with all stakeholders to decide how the school will best meet the needs and interests of the children who attend it. We believe in placing the school at the heart of our community which we serve. The aim and ethos for the school is for all children to aim high, reach for the sky and reach their true potential. Trinity has been on a rapid improvement journey and has moved from 'Special Measures' to 'Good' – a stunning achievement for the school and Trust.

Exam Results:

Trinity Church School and MAT Trustees were delighted by the progress children made this year. In Year 6 results moved up to be well-above national rates at 80% Age Related Expectation in Reading, Writing and Maths. This is a stunning improvement but in-line with previous years and the positive. In Year R the percentage of children making a Good Level of Development was again in line with national despite well-below national starting points. Phonics outcomes were also pleasing despite being slightly below national levels.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Dundry Primary School

Dundry School has been serving the community since 1858 and has strong links with the local church. We aim to help our children develop into confident individuals who show respect for others and the world around them. Above all, we will inspire our children to achieve their best in all things.

Exam Results:

Year 6 children at Dundry School had some strong individual performances. Attainment improved considerably from 2019 to 64% achieving Age Related Expectation in Reading, Writing and Maths. Children in Year R made some good gains with 80% reaching a Good Level of Development.

Dundry School was subject to a monitoring visit by OFSTED in Term 1 of 2020 and found to have made very strong provision for all children despite the COVID19 lockdown issues.

Longvernal Primary School

Longvernal Primary is a leading Forest School and are committed to outdoor learning. We greatly believe that Forest School activities are a great benefit to pupils both academically and socially, helping them to grow into confident, well-rounded individuals who aspire to achieving their very best in life. In our role as educators we aim to equip pupils with the skills and confidence to achieve their best in life. We have established ourselves as a hub for promoting learning outside. As a school we are supporting other local schools to become outdoor learners and are facilitating the training for other educational providers to become specialists in this field. Over the next year we are promoting learning everywhere, with a focus on the outdoors, learning around heritage and culture and in the local community.

Exam Results:

At Longvernal results achieved by children across all key stages were deeply impressive and demonstrated again that this school is on a clear pathway to being 'outstanding'. Key Stage 2 results were again above the national averages with 68% achieving Age Related Expectations in Reading, Writing and Maths (83% in 2019, some 16% above national). The percentage of children making a Good Level of Development in Year R was 71% in March 2020 and was therefore predicted to be above national once again.

Welton Primary School

Welton Primary is a popular semi-rural school, set in the heart of the beautiful Welton valley providing an education for children from the ages of four to eleven. We are delighted to be part of the Midsomer Norton Schools Partnership and work closely with the other primary and secondary schools in the Trust for the benefit of the children at Welton. Welton has received a 'good' OFSTED judgement in the last year and as a result of strong leadership and teaching and learning, as well as support from the MAT, outcomes for children really improved in 2017 a trend continued into 2018, 2019 and 2020.

Exam Results:

At Welton Primary children in Class R made positive progress with 70% of them achieving a Good Level of Development. At the other end of the age-range, there were some very pleasing improvements in progress scores with those for Reading, Writing and Maths all being in-line with national rates. Overall, the percentage achieving Age Related Expectation was similar to 2019 at 52%.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Midsomer Norton Primary School

Now in our third year as a member of the Midsomer Norton Schools Partnership, we are delighted with the strong collaboration and support within our academy Trust. As an inclusive school with a strong community ethos, we see our location in the heart of Midsomer Norton as integral to our identity. We pride ourselves on the supportive partnerships we create with our parents, other schools and organisations locally.

Exam Results:

At KS2 results at Midsomer Norton Primary improved again with positive progress across Reading, Writing and Maths maintained for a third year running and an attainment score of 82% Age Related Expectation. In Year R the percentage achieving Good Level of Development was again above national at 81%. In KS 1 outcomes are at national roughly, with writing continuing to be a key area for further development.

Farrington Gurney

Farrington Gurney Primary School has served the village and the surrounding community for 160 years, consistently producing high standards of education. Our supportive and welcoming environment allows children of all ages and abilities to achieve their best within a safe, secure and creative environment. There is a strong Christian ethos within the school, in which we encourage pupils and adults to have a caring and considerate attitude towards one another. We recognise and value the uniqueness of every child and encourage them to develop their independence and confidence.

Exam Results:

2018 was a very impressive year for Farrington Gurney. 100% of children made Age Related Expectation in Reading, Writing and Maths with positive progress scores across all of the key subjects at KS2. This success was replicated in 2019 in reading and writing, with maths a little lower than expected, but still in-line with national outcomes. In 2020, despite the challenges faced ARE in year 6 for reading, writing and maths combined was 79% In Year R, the percentage achieving a Good Level of Development remained high at 85%. An excellent year across many key measures.

Hemington Primary School

Hemington is a small school in a rural location with 34 children on-roll. Children work in two classes in the original school building. The school has lovely grounds where Forest School work takes place and children are encouraged to learn both in the classroom and by using their immediate environment.

Exam Results:

Hemington joined the Trust in August 2018. The school has very small numbers of children and from their starting points, these children are making positive progress. Good Level of Development was 50% and at KS2 68% of children met Age Related Expectation in Reading, Writing and Maths. Reading attainment was exceptional with 100% making Age Related Expectation. Some much improved results from the school.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Westfield Primary School

Westfield's vision is based on a fundamental belief that 'Everyone is Valued'. Westfield is a school where learning, teaching, achievement and self-worth are always celebrated and recognised. Our five year vision will enable our school, to identify what will be achieved in the short and long term and how we as a school community will contribute to our joint goals. We will provide a World Class education system in a supportive environment for all our pupils, built upon success, inclusivity and forward thinking to equip our children for the 21st century.

Exam results:

Once again, Westfield achieved some impressive results at KS2 with 73% of children achieving Age Related Expectation in Reading, Writing and Maths. At Key Stage 1 outcomes were at least in-line with national and phonics and Good Level of Development were also very positive despite interruptions to the academic year.

Leigh-On-Mendip First School

At Leigh-On-Mendip First School (changed to primary status from September 2020, we recognise and value the uniqueness of every child, helping all to achieve their best within a happy, secure and creative environment. We aim to teach children to learn skills, knowledge and develop concepts which will enable them to grow into positive, responsible people who can work and co-operate with others and are better equipped for life in today's rapidly changing society. This is a happy, family school in which we encourage all members of the school to have a caring and considerate attitude towards one another; this strong community spirit is fostered by everyone involved in the school. The school enjoys an excellent reputation for providing a broad and balanced, challenging and creative environment, made possible by our highly committed team of teachers, governors and support staff.

Exam Results:

Leigh on Mendip saw progress of children at the usual high levels in 2019 with all measures either at or above national rates. At KS1 in particular, pupil outcomes were on average 10% above national attainment levels. 88% of children on track to meet the expected standard for Good Level of Development.

St John's C of E Primary School:

The school is a happy, stimulating and caring place that allows each child to grow and develop in the knowledge of Christ, the world and themselves. Our Christian values support all of our work, and our committed team of staff and governors make sure that every child feels nurtured, respected and proud to belong to the community of St. John's.

Exam results:

St John's is a high performing primary school with 80% of children on track to achieve a Good Level of Development in Reception. KS1 outcomes are between 5 and 10% above national rates and Key Stage 2 remains in-line with national levels. Reading in year 6 was particularly impressive with 83% of children predicted to achieve Age Related Expectation in the formal test.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

St Julian's C of E Primary

Our school serves the village community of Wellow and the surrounding areas. St Julian's was once federated with Shoscombe Church School. Now both schools are part of the Midsomer Norton Schools Partnership Trust but continue to work in very close collaboration with a shared Executive Head Teacher and one governing body. All the Staff and Governors work hard to provide our children with a warm, secure and stimulating environment for learning, within an ethos which strongly promotes Christian values. We believe that children need to develop skills that will equip them for the future, so we offer a rich curriculum that includes outdoor learning as well as the more traditional subject areas. We want to develop lively enquiring minds, confident individuals and focussed learners who can adapt in different situations and who can work well with others.

Exam results:

St Julian's Primary School has again performed extremely well. In Reception 86% (13% above national rates) achieved a Good Level of Development with 90% passing the phonics test. Keys Stage 1 and 2 results are largely above national rates and in some cases by a considerable margin. This year 72% of children achieved Age Related Expectation in Reading, Writing and Maths compared to 66% nationally (in 2019).

Shoscombe Primary School

Shoscombe Church School is a small and friendly village school where children are inspired and nurtured to discover their unique potential. Our children shine with self-belief and go into the world with the determination and resilience to follow their dreams. Our children are polite, happy and excited learners who live and breathe our Christian core values of joy, creativity & wonder, empathy, respect, resilience and aspiration.

Exam results

Shoscombe Primary has maintained the improvement it saw last year. The Good Level of Development, Phonics and Key Stage 1 results were all predicted to be above national rates. 67% of Year 6 children were predicted to make Age Related Expectation in 2020, demonstrating the sustained impact of improvement work.

Peasedown Primary School

Peasedown St John Primary School was built in 1913. It is a large, lively, vibrant school for approximately 600 children aged 2 - 11 years. Our aim is "achieving excellence for ourselves and others" and this vision permeates all that we do. Children who come to our school receive good teaching and make good progress, but there is much more to it. We provide a wide range of opportunities for children to develop their musical, sporting and language abilities, as well as many other irresistible learning experiences - all designed to make children enjoy their primary school years in an atmosphere where every child can flourish. During their time with us children are nurtured as individuals. We work hard to develop in them lifelong learning skills and behaviours, as well as self-respect and respect for others. The best way to judge our success in achieving this is by visiting the school and meeting the children.

Exam results:

Peasedown Primary has seen results at KS2 improve significantly to be at, or above the national rates. In year 6 in 2019, 63% of children achieved Age Related Expectation in Reading, Writing and Maths combined, a figure that was replicated in 2020. At KS1 outcomes were predicted to be in-line with national rates and in phonics and Good Level of Development, results were comfortably tracking above national levels.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

St Mary's C of E Primary School

Like St Mary herself we are a warm, nurturing safe place for the children who attend our school. We are an inclusive school that welcomes children of all faiths and none. We celebrate difference and diversity, and all individuals are valued. We seek to inspire a lifelong love of learning, through nurturing all abilities, enabling every student to prosper and fulfil their potential. We are at the heart of Timsbury village, serving local families, but we also reach out to collaborate with our partners in the wider educational community. We are proud we share our patron saint with our parish church and we have an excellent relationship with our church. This is a school that cares passionately about our environment, protecting God's creation, and all decisions we make are made with that in mind.

Exam results

Exam results in all key measures were predicted to be at least at national levels, this includes Phonics where traditionally results have been a little below the national rate. Pupils and staff have worked extremely hard, despite the challenges of lockdown. Over 70% of children in Year 6 met Age Related Expectations in reading, writing and maths, once again comfortably above national rates from previous years.

Critchill School

Critchill School provides education for 80+ pupils from the ages of 4-19. All pupils have an Education, Health and Care Plan and there are a wide variety of ages and levels of ability amongst the school populations. At Critchill, each pupil's needs are carefully evaluated, so that within the context of our expanding curriculum, all our youngsters can aspire to exceptional standards. We believe whole-heartedly that children should have fun at school during their learning and no matter what issues a child may face, they are entitled to the best education and care possible.

The school has recently expanded to take more pupils from both Somerset, but also BANES and Wiltshire. Building work completed has resulted in some excellent additional facilities for children to learn in.

Progress of Children:

At Critchill School each pupil is set personal learning goals (PLIMS), based on their needs and progress required. Last year, 70% of these goals were achieved by children. This stunning outcome, particularly given the very challenging circumstances as a result of COVID19, has led to children making strong progress over each key stage.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

FINANCIAL REVIEW

Financial Outcome of Activities & Events

The Trust's accounting period is from 1 September 2019 to 31 August 2020.

A number of changes have taken place at the Trust that have influenced the way the organisation now operates. These changes have been positive in terms of improving outcomes for children, reducing costs and have enabled improved professional development for staff.

The change in scale has allowed for rationalisation of employee posts and therefore a reduction in overall staffing to be planned and executed both in the early stages of the changes and during the longer term. In the school improvement work undertaken by the Trust, the change in scale has allowed for staff movement focused on the skill base of colleagues. This has resulted in the right people in the right place and a corresponding rise in composite outcomes for the Trust. These currently exceed the national figures on all significant measures.

Expansion of the Trust has led to an increased scope in future development for both staff and pupils with an intention to further centralise back office functions. The Trust continued to benefit from economies of scale.

Most of the Trust's income is obtained from the Education and Skills Funding Agency ("ESFA") in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020, and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

The Trust also received capital grants from the Condition Improvement Fund. Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. At 31 August 2020 the net book value of fixed assets was £104,751,820 and movement in tangible assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of each academy.

Unrestricted income comprises Catering Income, Sports Centre and Other Lettings and Departmental sales. Total unrestricted and restricted income in the year totalled £50,880,605 (2019 £35,063,343)

* These figures excludes assets and liabilities introduced on conversion.

Total unrestricted and restricted expenditure for the year totalled £53,309,629 (2019 £39,220,829)

Staff Costs as a percentage of unrestricted and restricted income for the year is 74.34% (2019 73.58%)

The surplus for the year in restricted general and unrestricted fund was £1,803,357 (2019 £1,853,463).

Despite a challenging year the cash at bank has increased by £1.6m, this is mainly due to prudent spending and an increase in condition income for the year.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Reserves Policy

The Trustees' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the school and to fund future projects. The Trustees intend to review the reserves policy annually to ensure that this aim is being achieved.

There is an expectation that all schools meet the reserves policy. For those schools currently carrying a deficit there are plans in place to bring them in line, this may include restructuring where necessary. The trust has a good track recording of improving outcomes for children resulting in increased demand for pupil places. This can take time to feed through and schools will be supported in the interim if necessary.

At the balance sheet date, the Trust had free reserves of £4,854,069 (2019 - £3,050,712). Total funds of the Trust were £79,321,889 (2019 £72,607,604).

At the balance sheet date the pension deficit stands at £30,284,000 (2019 £27,448,000) this has been driven by the increase in the numbers of MNSP members included within the schemes, the latest actuarial valuation and the related recovery plan. There is no immediate impact on cashflow, instead the cash flow impact will be the increased contributions as a result of the scheme deficit.

The Reserves Policy requires reserves of at least one month's salary costs for the Trust which equates to approximately £3.5 Million. This includes GAG and unrestricted and is therefore met at the balance sheet date.

Investments Policy

The Trustees' investment powers are set down in the Trust's Memorandum and Articles of Association, which permit the investment of monies of the Trust that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Trust's current policy is to invest surplus funds in short-term cash deposits.

For the year ended 31 August 2020 and in the current economic climate, the Trust's cash held in the Interest Bearing account generated an income of 0.10%.

The Trust also held deposits in a Virgin Charity Account generating an income of 0.25% gross.

PLANS FOR FUTURE PERIODS

Future Strategy

There is a very good working relationship between all the schools in the Midsomer Norton Schools Partnership. This combined effort and work is already supporting children to have greater opportunities and produce excellent outcomes. What has also been a pleasure to observe and be part of, are the excellent working relationships between the staff in and across each school. Everyone is willing to give support and help wherever they can – true and positive partnership.

Staff are also benefiting from the collaboration. New roles, promotions and joint CPD have all helped staff feel like they are part of a bigger team, yet striving for the same goals. In Governance we have also seen some significant gains, with training provided from experts and the use of two National Leaders of Governance to ensure all leaders are held to account and children are making excellent progress.

Our vision has always been very clear at the Midsomer Norton Schools Partnership. We want to ensure that all children attend 'Good' or better schools and that through partnership working, this vision has more chance of becoming a reality. The vast majority of our schools are 'Good' or 'Outstanding' already, but they continue to be innovative and push for even higher standards. Our children deserve the best and all of us working in the Midsomer Norton Schools Partnership strive to ensure this ambition can be realised.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Impact of Future Activities & Events

Targets set for 2021 are as follows:

MAT School Targets 2020/21 (disadvantaged in brackets in white section. In grey section national average)

Primary:

School	GLD (71%)	Phonics (82%)	KS 1 phonics catch-up	KS1 R (75%)	KS 1 W (68%)	KS 1M (75%)	KS 2 R (76%)	KS 2 W (78%)	KS 2 M (77%)	RWM comb.
HL	80%	85%	100%	80%	75%	75%	85%	85%	85%	80%
CL	75%	85%	100%	79%	79%	79%	69%	69%	69%	62%
WEL	75%	85%	100%	74%	74%	74%	75%	68%	75%	59%
LV	78%	80%	88%	80%	80%	80%	76%	76%	76%	71%
TR	75%	70%	100%	77%	74%	74%	72%	82%	72%	72%
DU	75%	75%	80%	73%	73%	73%	75%	63%	50%	50%
FG	80%	86%	85%	77%	69%	77%	92%	83%	83%	75%
MNP	75%	90%	89%	80%	80%	75%	85%	85%	80%	80%
HEM	71%	100%	60%	60%	60%	60%	75%	75%	75%	75%
WEST	75%	85%	85%	80%	75%	80%	85%	78%	85%	78%
L-o-M	84%	88%	100%	100%	86%	86%				
SHOS	86%	82%	85%	75%	69%	75%	75%	75%	63%	63%
St. JUL	91%	81%	85%	80%	80%	85%	92%	92%	92%	92%
St. JO	80%	90%	93%	80%	80%	80%	85%	85%	85%	80%
PSJ	78%	85%	93%	82%	80%	80%	82%	80%	80%	70%
St Mary's	80%	75%	100%	92%	92%	92%	92%	92%	91%	87%
NH Pri	86%	-	-	-	-	-	-	-	-	-

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020
Secondary:

<u>School</u>	<u>KS 2-3</u> <u>E and</u> <u>M</u>	<u>KS 4</u> <u>basics</u> <u>9-4</u> <u>(66%)</u>	<u>KS 4</u> <u>basics</u> <u>9-5</u> <u>(41%)</u>	<u>P 8</u> <u>M</u>	<u>P 8</u> <u>E</u> <u>(P8 E</u> <u>Boys)</u>	<u>P 8</u> <u>EBAC</u>	<u>P8</u> <u>open</u>	<u>P 8</u> <u>overall</u> <u>(0)</u>	<u>PP P8</u> <u>E PP</u> <u>M pp</u>	<u>Upper band</u> <u>P8 E, M, total</u>	<u>SEN</u> <u>P8 E, M, total</u>
BCS	90%	82%	65%	+0.3	0.0 (0.0)	+0.4	+0.1	+0.2	PP P8: 0.0 PP Ma P8: +0.2 PP En P8: 0.0	HPA P8: +0.2 HPA Ma P8: +0.2 HPA En P8: 0.0	SEN P8: 0.0 SEN Ma P8: +0.4 SEN En P8: - 0.4
MSS	N/A	65%	31%	+0.1	0.0	+0.1	+0.4	+0.2	PP P8 +0.1 E pp 0 M pp 0	P8 upper +0.1 E upper +0.0 M upper +0.25	P8 SEND 0.1 E SEND 0.0 M SEND 0.0
NHS	90%	82%	65%	+0.4	+0.3 (+0.1)	+0.5	+0.7	+0.5	PP P8 +0.15 E PP + +0.1 M PP +0.2	P8 upper +0.25 E upper +0.2 M upper +0.3	P8 SEND 0.15 E SEND +0.1 M SEND +0.2
SVS	90%	80%	50%	+0.2	+0.1 (0.0)	+0.5	+0.6	+0.4	PP P8 +0.4 E PP + +0.1 M PP +0.2	P8 Upper +0.4 E Upper +0.2 M Upper +0.1	P8 SEND +0.4 E SEND + 0.0 M SEND +0.2
St Ds	90%	75%	35%	+0.1	0.0 (-0.0)	+0.15	+0.2	+0.1	P8 PP 0.1 E PP 0.0 M PP +0.2	P8 Upper +0.1 E Upper +0.1 M Upper 0.0	P8 SEND 0.0 E SEND 0.0 M SEND 0.0
WRI	90%	80%	61%	+0.2	0 (0)	+0.4	+0.4	+0.2	PP P8 +0.1 E pp 0 M pp 0	P8 upper +0.1 E upper +0.1 M upper +0.15	P8 SEND 0.1 E SEND 0.0 M SEND 0.0
St Mark's	90%	65%	34%	+0.28	+0.21	+0.38	+0.55	+0.38	PP P8 0 E pp 0 M pp 0	P8 Upper +0.29 E Upper +0.06 M Upper 0.31	P8 SEND 0.12 E SEND 0.0 M SEND 0.17

MAT Sixth Form targets 2020-21				
<i>KS5 20/21 Targets Report - Last Published:</i>				
	Writhlington	Mendip Studio	MSN Sixth	Beechen Cliff
Cohort Summary	Total	Total	Total	Total
Cohort	91	23	188	211
A Level Cohort	72	15	142	202
Academic Cohort	72	15	147	202
Vocational Cohort	44	14	102	0
Applied General Cohort	44	14	102	0
Tech Level Cohort	0	child care	0	13

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Overall	Total	Total	Total	Total
Overall APS Per Entry	38 (B-)	35 (C+)	39 (B)	39.0
Overall Avg Grade Per Entry	B-	C+	B	B
A Level	Total	Total	Total	Total
A Level APS Per Entry	38	35	39	39.0
A Level Avg Grade Per Entry	B-	C+	B	B
Best 3 A Levels	Total	Total	Total	Total
Best 3 A Levels Avg Pts	39	38	39	39.1
Best 3 A Levels Avg Grade	B	B-	B	B
Students Included in Best 3 A Levels	48	6	47	186
AAB Measure	Total	Total	Total	Total
A Level Students achieving A Levels at grades AAB or higher in at least 2 "facilitating subjects"	15	3	12	40
A Level Students achieving A Levels at grades AAB or higher in at least 3 "facilitating subjects"	10	1	9	28
Students Included in AAB measure	48	6	47	186
A Level & Other Academic	Total	Total	Total	Total
Academic APS Per Entry	38	35	39	38.9 (EPQ data not yet included)
Academic Avg Grade Per Entry	B-	C+	B	B
Vocational	Total	Total	Total	Total
Vocational APS Per Entry	31	31	36	Total
Vocational Avg Grade Per Entry	D-	D-	D	N/A
Applied General	Total	Total	Total	Total
Applied General APS Per Entry	31	31	36	N/A
Applied General Avg Grade Per Entry	D-	D-	D	N/A
Tech Level	Total	Total	Total	Total
Tech Level APS Per Entry	N/A	?	N/A	37.6
Tech Level Avg Grade Per Entry	N/A	?	N/A	D+

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

PRINCIPAL RISKS AND UNCERTAINTIES

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

The principal risks and uncertainties which faced the Trust during the period are as follows:

- **Financial** – the Trust is reliant on continued Government funding through the ESFA. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- **Failures in governance and/or management** – the risk in this area arises from potential failure to effectively manage the Trust finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- **Reputational** – the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.
- **Safeguarding and child protection** – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.
- **Staffing** – the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- **Fraud and mismanagement of funds** – The Trust has specific policies to mitigate the risk of fraud and mismanagement of funds. These include but are not limited to financial procedures, scheme of delegation, fraud policy, purchasing policy, register of business interests, whistleblowing policy. A system of checking and authorisation is in place for all transactions with segregation of duties. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area
- **COVID-19** – Trustees have continued to meet (remotely) during COVID and have considered the considerable risk that COVID presents. Each school has prepared a risk assessment to deal with the situation and these have been reviewed and signed off by each school's LGB and by the Trust. Systems which have been established have meant staff were able to work effectively from home and so continuity of education was not disrupted. The Trust continued to receive funding from the ESFA throughout lockdown and the summer months and hence this income stream was not at risk. Schools were unable to engage in third party activities that generate income streams, ie boarding, letting, catering and breakfast and after school clubs. Staff involved in these and other similar activities were furloughed and 80% of their salary costs were able to be recovered by the Job Retention Scheme. Exceptional costs relating to opening schools under COVID restrictions were able to be recovered from the ESFA. *The ongoing risk of staff and pupils being affected by COVID is being managed in line with Government guidelines.* The Trust has been diligent in considering the impact on staff and pupils and their wellbeing. Pupil attendance during the pandemic is above national average. Outcomes for pupils are being carefully monitored and interventions put in place where appropriate. The government has allocated catch up funding to schools to help with this and plans for its expenditure are available for each school.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational area. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

TRUSTEES' REPORT (Continued)
for the year ended 31 August 2020

Risk Management

The Trust has been through a process to assess various risks and to identify and implement strategies for addressing these risks. This process identified various risk categories and their potential operational and financial impact, the probability of such occurrences and hence the overall gross risk. The Trustees have identified clear mechanisms to manage these risks in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust and its finances. Appropriate and adequate insurance cover is in place as well as an effective system of internal financial controls.

A detailed Business Continuity plan also exists which covers potential risks.

Fundraising

The Trust held only small fundraising events during the year such as non-uniform days. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

Funds Held As Custodian Trustee on Behalf of Others

Although the Trust maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose, the Trust does not hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

Auditor

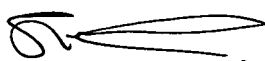
RSM UK Audit LLP has indicated its willingness to continue in office. The Trust will go out to tender in 2021.

Statement as to Disclosure of Information to the Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the Trust's auditor is unaware, and
- each Trustee has 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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 January 2021 and signed on the board's behalf by:


.....
Mr Stuart Warrener
Chair

...26/01/2021.....
Date

**GOVERNANCE STATEMENT
for the year ended 31 August 2020**

Scope of responsibility

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

The Trust Board is responsible for all aspects related to the running of the multi-academy Trust and 25 school within in it. This includes ensuring accountability systems are robust from The Board down and that all other structures and systems are conducive to the smooth operation of schools within the Trust and the Trust overall. The Trust sets and agrees all budgets and monitors management accounts. The Trust agrees all policies and assesses compliance against these policies. Significant appointments to schools in the Trust are determined by The Board, as is the quality assurance of governance. Capital expenditure decisions, school improvement, hearing appeals relating to all policies, as well as setting and reviewing all Trust targets, are the responsibility of The Board. Full details of the responsibilities that the Trust Board must discharge, are available in the Scheme of Delegation on the Trust web site.

The Trust Board assesses its own effectiveness in a number of ways. Firstly by receiving reports from internal and external auditors. These provide information about the robustness of systems and structures of control across all aspects of the work of the Trust. Ofsted inspection are used to determine the effectiveness of the Trust Board in their principal role of supporting school improvement. To date this year, schools inspected have received 'good' or better inspections, including the boarding provision at Beechen Cliff which was previously inadequate. Questionnaires to Trust Board members along with reviews of performance are used to support improvement. The improvement targets for governance are detailed in the Trust MAT improvement document which can be found on the Trust web site.

Information and data received by the Trust Board is of high quality and supported by external scrutiny from auditors, ESFA reviews, OFSTED inspections, LA inspections and external providers/partners. This ensures that the data received by The Board is robust and accurate.

External reviews of Governance have taken place in two schools and detail effective practices. Both reviews determined that Trust support, accountability frameworks and documentation were effective and ensured strong governance. Internal audit detailed two areas for further work for the Trust. Both related to policy regarding education visits. Adjustments to policy and practice have been undertaken in response to this feedback.

The Trust Board is reviewed by the Regional Schools' Commissioner annually as part of the MAT review process. In the most recent review, The Board was seen as discharging its duties in a robust manner to bring about school improvement.

The Trust intends to commission an external review once schools return to normal working practices and before the next auditing period.

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

The Trust Board has delegated the day-to-day responsibility to Alun Williams, 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 Midsomer Norton Schools Partnership and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

GOVERNANCE STATEMENT (continued)
for the year ended 31 August 2020

Governance

The information on governance included here supplements that described in the Trustees' Annual Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of possible
Bob Arnold	5	9
Sarah Baldwin	8	9
Chris Brace	8	9
Dennis Lewis	9	9
Simon Mills	9	9
Andrew Sinden	9	9
Jim Smith	8	9
Stuart Warrener	7	9
Alun Williams	9	9
Sharon Wiseman	6	9

The Audit committee is a subcommittee of the main Board of Trustees and meets at least three times per year, the purpose of the committee is to oversee internal and external audit matters and financial governance.

Membership is as follows:

Andrew Sinden
Jim Smith
Simon Mills
By invitation: Chris Hobbs – Service Director
Alison Wyatt – Finance Director
William Kingwell – Company Secretary
Alun Williams

Two meetings are attended by a representative of the external auditor – December and July.

All members of the committee attended four meetings held in November 2019, December 2019, April 2020 and July 2020.

A new Christian Distinctiveness subcommittee of the main Board of Trustees was set up to support this area for our Church Schools and will meet at least twice per year.

Membership is as follows:

Dennis Lewis	Foundation Trustee
Chris Brace	Foundation Trustee
Simon Mills	Foundation Trustee
Andrew Sinden	Foundation Trustee
Paul Marvin	Christian Distinctiveness Lead for the MNSP
Alun Williams	CEO

All members of the committee attended one meeting held in December 2019. The second meeting calendared for July 2020 was cancelled due to COVID-19.

**GOVERNANCE STATEMENT (continued)
for the year ended 31 August 2020**

Review of Value for Money

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

The Accounting Officer considers how the 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 available. The Accounting Officer for the academy Trust has delivered improved value for money during the year by:

Improving educational results across all phases

The Trust has sophisticated monitoring systems for individual students that tracks levels of progress from Reception through to Post 16. Effective targeting including 1:1 tuition, intervention, additional revision classes and support ensures all students, including Pupil Premium students, make as good or better progress than students nationally.

Attendance as an average across the trust is higher than the national average.

Financial Governance and Oversight

Financial projections are prepared 3 years forward, bearing in mind projected demographics. This ensures resource levels, particularly staffing are efficient. Budgets are set on a prudent basis. Detailed management accounts and revised year end forecasts are presented to the Trust and any variances to budget explained. Purchases are authorised according to the Trust's purchasing policy and scheme of delegation. Trustees regularly challenge decisions as evidenced by Trust minutes. Benchmarking to compare the financial performance of schools in the Trust to other academies has been presented to the Trust. Cashflow is monitored and surplus cash balances invested in interest bearing deposit accounts.

The schools within the Trust work collaboratively, achieving economies of scale with purchasing of resources. A number of staff work across the schools and therefore staffing is deployed very efficiently. However, schools and The Midsomer Norton Sixth Form, can still maintain a full range of options and opportunities and ensure these are available to all students despite these efficiencies

**GOVERNANCE STATEMENT (continued)
for the year ended 31 August 2020**

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Trust's 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 Midsomer Norton Schools Partnership for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2020 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust;
- regular reviews by the LGBs 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 guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The trust continues to use the internal audit services of Audit West to provide assurance over the Trust's financial control and governance arrangements. Through undertaking this duty, Audit West have independently checked an agreed range of controls, systems, transactions and governance processes on behalf of the Trust to give confidence that:

- the financial responsibilities of the trust are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained, and;
- financial considerations are fully taken into account in reaching decisions.

In order to provide assurance over the Trust's financial control and governance arrangements for the year ended 31st August 2020 Audit West visited all trust schools to review policies, HR and payroll.

Reports are provided for each area audited and an internal scrutiny report in summary.

GOVERNANCE STATEMENT (continued)
for the year ended 31 August 2020

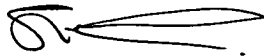
Review of effectiveness

As Accounting Officer, the CEO 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.
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Trust on 26 January 2021 and signed on its behalf by:



.....
Mr Stuart Warrener
Chair



.....
Mr Alun Williams
Accounting Officer

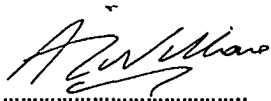
Midsomer Norton Schools Partnership

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
for the year ended 31 August 2020**

As Accounting Officer of the Midsomer Norton Schools Partnership I have considered my responsibility to notify the Trust and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the board of trustees are not able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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



.....
Mr Alun Williams
Accounting Officer

26/01/2021

.....
Date

STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the year ended 31 August 2020

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

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

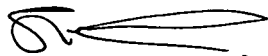
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 26 January 2021 and signed on its behalf by:



Stuart Warrenner
Chair of Trustees

Opinion

We have audited the financial statements of Midsomer Norton Schools Partnership (the "Charitable company") for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2019 to 2020 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2019 to 2020 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matter 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIDSOMER NORTON SCHOOLS PARTNERSHIP

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report or the Strategic Report included within the Trustees' 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 Statement of Trustees' responsibilities set out on page 33, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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

Use of our report

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

RSM UK Audit LLP

Hannah Catchpool (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Date 28 January 2021

Midsomer Norton Schools Partnership

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2020
including Income and Expenditure Account

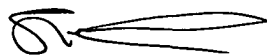
	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £	Year end 31 August 2019 £
INCOME FROM:						
Income and endowments from:						
Donations and Capital Grants	2	-	162,386	1,814,460	1,976,846	1,401,824
Transfer from local authority on conversion	32	-	(916,691)	10,070,000	9,153,309	5,803,579
Transfer from existing academies	32	-	-	-	-	44,952,744
Charitable activities:						
Funding for the Trust's educational operations	3	-	45,297,632	-	45,297,632	30,206,580
Other income from Academy Trust's educational operations	3	1,530,136	996,628	-	2,526,764	2,061,013
Teaching Schools	35	-	33,000	-	33,000	-
Provision of boarding activities	36	-	216,914	-	216,914	194,544
Other Trading Activities	4	317,102	542,523	-	859,625	1,185,428
Investment income	5	2,824	-	-	2,824	13,954
TOTAL		1,850,062	46,332,392	11,884,460	60,066,914	85,819,666
EXPENDITURE ON:						
Raising funds:	7	1,768,357	914,819	-	2,683,176	2,599,664
Charitable activities:						
Teaching Schools	8, 35	-	33,000	-	33,000	66,000
Provision of boarding activities	36	-	280,575	-	280,575	159,942
Trust's educational operations	8	-	47,885,295	2,427,583	50,312,878	36,395,223
TOTAL		1,768,357	49,113,689	2,427,583	53,309,629	39,220,829
NET INCOME/(EXPENDITURE) FOR THE YEAR		81,705	(2,781,297)	9,456,877	6,757,285	46,598,837
TRANSFERS						
Gross transfers between funds	20	-	1,709,949	(1,709,949)	-	-
OTHER RECOGNISED GAINS AND (LOSSES)						
Actuarial (losses) on defined benefit pension schemes	20	-	(43,000)	-	(43,000)	(7,809,000)
NET MOVEMENT IN FUNDS		81,705	(1,114,348)	7,746,928	6,714,285	38,789,837
RECONCILIATION OF FUNDS						
Total funds brought forward	20	821,511	(25,218,799)	97,004,892	72,607,604	33,817,767
Total funds carried forward	20	903,216	(26,333,147)	104,751,820	79,321,889	72,607,604

BALANCE SHEET
As at 31 August 2020

Company Number: 07365778

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	104,751,820	97,004,892
CURRENT ASSETS			
Stock	15	59,366	68,389
Debtors	16	1,958,909	1,745,958
Cash at bank and in hand		5,675,259	4,064,145
		<u>7,693,534</u>	<u>5,878,492</u>
CREDITORS: Amounts falling due within one year	17	(2,644,435)	(2,818,720)
NET CURRENT ASSETS		<u>5,049,099</u>	<u>3,059,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>109,800,919</u>	<u>100,064,664</u>
CREDITORS: Amounts falling due after more than one year	18	(195,030)	(9,060)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>109,605,889</u>	<u>100,055,604</u>
Defined benefit pension scheme liability	29	(30,284,000)	(27,448,000)
NET ASSETS INCLUDING PENSION LIABILITY		<u>79,321,889</u>	<u>72,607,604</u>
THE FUNDS OF THE TRUST			
Restricted income funds			
General fund	21	3,950,853	2,229,201
Pension reserve	21	(30,284,000)	(27,448,000)
Fixed asset fund	21	104,751,820	97,004,892
Total restricted funds		<u>78,418,673</u>	<u>71,786,093</u>
Unrestricted funds			
General fund	21	903,216	821,511
Total funds		<u>79,321,889</u>	<u>72,607,604</u>

The financial statements on pages 36 to 67 were approved by the Trustees and authorised for issue on 21st January 2021, and are signed on their behalf by



Mr Stuart Warrenner
Chair

Midsomer Norton Schools Partnership

STATEMENT OF CASH FLOWS
for the year ended 31 August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(125,097)	1,086,183
Cash flows from investing activities	26	1,742,251	954,429
Cash flows from financing activities	25	(6,040)	(6,040)
Change in cash and cash equivalents in the reporting period		1,611,114	2,034,572
Cash and cash equivalents at 1 September 2019	27/28	4,064,145	2,029,573
Cash and cash equivalents at 31 August 2020	27/28	5,675,259	4,064,145

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

GENERAL INFORMATION

Midsomer Norton Schools Partnership is a Charitable Company (the 'Academy Trust'). The address of the Trust's principal place of business is given on page 2. The nature of the Academy Trust's operations is set out in the Trustees' Report.

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

BASIS OF PREPARATION

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently applied, in dealing with items which are considered material in relation to the financial statements, to all the years presented, unless otherwise stated.

Midsomer Norton Schools Partnership Academy Trust meets the definition of a public benefit entity under FRS 102.

The accounts are presented in sterling and rounded to the nearest £, which is the Trust's functional currency.

GOING CONCERN

Trustees have reviewed cash flow forecasts, covering the period to February 2022, and the latest available management accounts at the date of this report. These provide a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date these financial statements are approved.

The trust is not highly geared, with operational expenditure being funded from GAG income and existing cash reserves, which are considered to be adequate to settle liabilities as they fall due and continue to deliver the Trust's charitable objectives for the foreseeable future.

Trustees do not anticipate that COVID 19 will impact this expectation significantly as children will continue to need educating and funding for this will be provided by the Government. We noted the Government announcement on 17 December 2020 to pledge an investment of £14 billion over three years into children's education's funding.

In assessing whether the use of going concern is appropriate, the Trustees also assess whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable company to continue as a going concern. The Trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The Trustees have concluded that the academy Trust has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties about the academy Trust's ability to continue as a going concern.

The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

INCOME

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

GRANTS RECEIVABLE

Grant income is 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.

The general annual grant ('the GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities to the extent of the entitlement of the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised as voluntary income on a receivable basis to the extent there is entitlement. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

OTHER INCOME

Other income including hire of facilities is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the goods have been provided or the completion of the service. Included in donations and capital grants are assets and liabilities transferred from local authority upon conversion.

INTEREST RECEIVABLE

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

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, and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to each activity cost category on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds are costs incurred in attracting donations, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the Trust's educational operations.

All resources expended are inclusive of irrecoverable VAT.

SHORT-TERM EMPLOYMENT BENEFITS

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Academy Trust. The cost of any unused holiday entitlement the Academy Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

FUND ACCOUNTING

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

Restricted General funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Skills & Funding Agency.

Restricted Fixed Assets Funds are resources which are to be applied to specific capital purposes imposed by the Education & Skills Funding Agency where the asset acquired or created is held for a specific purpose.

TANGIBLE FIXED ASSETS

Tangible fixed assets costing £5,000 or more are capitalised at cost 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 the related grants require the asset to be held for a specific purpose they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy, the corresponding amount charged to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold Land	0% pa
Freehold and leasehold Buildings (inc Astroturf 10% pa)	2% pa
Plant & Machinery	10% pa
Computer & Office equipment	33% pa
Computer Software	33% pa

All donated Assets transferred in the year will be valued and held at cost less impairment and depreciation, based on the above rates.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

LEASED ASSETS

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

PENSIONS BENEFITS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS') which are multi-employer defined benefit schemes. These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit credit method. As stated in Note 29, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments.

The two LGPS schemes are funded schemes 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets, per the actuarial valuations reports and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA.

STOCK

Catering stock is valued at the lower of cost or net realisable value and is measured using the FIFO basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL INSTRUMENTS

As the academy trust only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the Academy Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

CONVERSION OF NEW ACADEMIES

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

The assets and liabilities transferred on conversion from St Mary's School and St Marks School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Midsomer Norton Schools Partnership Limited. The amounts have been recognised under the appropriate balance sheet categories with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

1 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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.

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:

Critical accounting judgements:

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme (TPS). In the judgment of the Governors, the school 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.

Critical accounting estimates:

Local Government 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 assumption used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

Useful economic lives of tangible assets

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of the tangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Fair values on conversion of new academies

The fair value of assets and liabilities realised on the conversion of new academies into the Midsomer Norton Schools Partnership is based on valuations provided by external organisations such as county councils. Calculations as to the valuation include criteria such as the expected life of the assets and liabilities, recoverability and future cash flows.

2 DONATIONS AND CAPITAL GRANTS	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Capital Grants	-	1,814,460	1,814,460	1,401,824
Coronavirus Job Retention Scheme grant	-	162,386	162,386	-
	-	1,976,846	1,976,846	1,401,824

All capital grants received in 2020 were restricted in nature.

The trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under exceptional government funding.

The academy furloughed some of its letting, catering and, boarding staff under the government's Coronavirus Job Retention Scheme. The funding received of £162,386 relates to staff costs in respect of 95 staff.

3 FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
DfE / ESFA grants:				
General Annual Grant	-	42,325,289	42,325,289	28,273,396
Other Government Grants	-	2,972,343	2,972,343	1,933,184
	-	45,297,632	45,297,632	30,206,580
Other income:				
Fees charged for music tuition	-	47,444	47,444	34,711
Catering income	1,530,136	-	1,530,136	1,073,059
Trips income	-	949,184	949,184	953,243
	1,530,136	996,628	2,526,764	2,061,013
	1,530,136	46,294,260	47,824,396	32,267,593

The income for the Academy Trust's educational operations in 2020 were all restricted.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

4 OTHER TRADING ACTIVITIES	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Sundry lettings, services and hire of facilities	136,169	-	136,169	190,273
Other Income	64,357	542,523	606,880	816,218
Departmental and miscellaneous sales	116,576	-	116,576	178,937
	<u>317,102</u>	<u>542,523</u>	<u>859,625</u>	<u>1,185,428</u>

5 INVESTMENT INCOME	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Bank Interest receivable on short term cash deposits	2,824	-	2,824	13,954
	<u>2,824</u>	<u>-</u>	<u>2,824</u>	<u>13,954</u>

Investment income in 2020 and 2019 were all unrestricted.

6 EXPENDITURE	Staff costs	Premises	Other	Total 2020	Total 2019
	£	£	£	£	£
Direct expenditure on raising funds	840,549	-	1,842,627	2,683,176	2,599,664
Trust's educational operations					
- Direct costs	31,591,287	-	4,437,167	36,028,454	26,821,839
- Direct Boarding Costs	101,924	-	24,133	126,057	72,455
- Allocated support costs	5,110,488	2,932,657	6,241,279	14,284,424	9,573,384
- Allocated support boarding costs	83,746	28,336	42,436	154,518	87,487
- Direct Teaching Schools	33,000	-	-	33,000	66,000
	<u>37,760,994</u>	<u>2,960,993</u>	<u>12,587,642</u>	<u>53,309,629</u>	<u>39,220,829</u>

	2020	2019
	£	£
Operating lease rentals	119,826	53,969
Depreciation	2,427,583	1,956,446
Net interest on DB schemes	821,000	688,000
Fees payable to auditor for :		
- audit	38,870	34,000
- other services	8,266	2,400
Impairment	-	849,345

In 2019, upon transfer of Office equipment into the trust during the year, the Trust assessed the fair value and useful lives of these assets. An impairment charge of nil (2019: £849,345) has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

7 EXPENDITURE ON RAISING FUNDS	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Trips Expenditure	-	914,819	914,819	826,723
Catering	1,610,972	-	1,610,972	1,477,737
Sports centre lettings and event costs	40,809	-	40,809	116,267
Cost of Departmental sales	116,576	-	116,576	178,937
	1,768,357	914,819	2,683,176	2,599,664

8 SCHOOL EXPENDITURE - TRUST'S EDUCATIONAL OPERATIONS	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Direct costs:				
Teaching and educational support staff costs	-	31,507,335	31,507,335	22,296,533
Direct depreciation	-	2,331,029	2,331,029	1,852,125
Direct impairment	-	-	-	849,345
Educational consumables	-	820,744	820,744	660,784
Examination fees	-	508,343	508,343	468,355
Direct staff development	-	83,952	83,952	128,026
External educational provision and supplies	-	777,051	777,051	566,671
	-	36,028,454	36,028,454	26,821,839

Allocated support costs:

Support staff costs	-	5,110,488	5,110,488	3,440,636
Depreciation	-	96,554	96,554	104,321
Utilities	-	643,095	643,095	502,948
Other occupancy costs	-	464,272	464,272	215,142
Cleaning	-	235,982	235,982	101,548
Communications	-	98,866	98,866	83,951
Professional fees	-	958,899	958,899	1,032,969
Marketing	-	72,942	72,942	50,552
Recruitment	-	45,616	45,616	34,943
Other employment costs	-	142,235	142,235	102,618
Rates	-	249,320	249,320	167,815
Repairs and maintenance	-	1,606,232	1,606,232	760,327
Insurance	-	198,028	198,028	169,866
Technology costs	-	682,414	682,414	756,719
Staff development	-	22,263	22,263	28,501
Other support costs	-	1,447,403	1,447,403	766,246
Pension scheme	-	2,104,000	2,104,000	1,192,000
Governance Costs	-	105,815	105,815	62,282
	-	14,284,424	14,284,424	9,573,384
	-	50,312,878	50,312,878	36,395,223

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

9 STAFF COSTS

	2020	2019
	No	No
The average monthly number of persons employed by the Trust (including trustees) during the year was as follows:		
Teachers	456	349
Administration and support	787	573
Management	78	53
	1,321	975
	2020	2019
	£	£
Staff costs for the above persons:		
Wages and salaries	28,978,891	21,390,420
Social security costs	2,578,568	1,885,527
Apprenticeship Levy	130,230	76,898
Pension costs - defined benefit schemes:		
Teachers' pension scheme	4,578,489	2,329,328
LGPS - Costs of Pension Scheme	1,562,198	1,112,064
	37,828,376	26,794,237
	2020	2019
	£	£
Included in wages and salaries are the following staff restructuring costs:		
Redundancy payments	44,496	51,334
Severance Pay	38,000	9,315
	82,496	60,649

Included in the severance payment are non-statutory/non-contractual payments of £9,485 (2019: £10,700). Individually, there was one payment of £9,485.

	2020	2019
	No	No
The number of employees whose emoluments for the year exceeded £60,000 fell within the following ranges:		
£60,001 - £70,000	15	18
£70,001 - £80,000	10	7
£80,001 - £90,000	3	-
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	2	1
£150,001 - £160,000	1	1

10 KEY MANAGEMENT PERSONNEL

The Trust's key management personnel comprise of the Trustees and senior management team detailed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the Trust was £2,364,035 (2019: £1,651,589)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

11 CENTRAL SERVICES

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

- human resources
- financial services
- legal support services
- education support services
- ICT support services
- premises support services

The Trust charges for these services on a flat percentage of GAG income (4%). The actual amounts charged during the year were as follows:

	2020	2019
	£000	£000
Beechen Cliff	239	135
Clutton	20	19
Critchill	24	-
Dundry	16	16
Farrington Gurney	16	14
Hemington	9	6
High Littleton	26	30
Leigh on Mendip	10	8
Longvernal	25	25
Mendip	31	16
Midsomer Norton	40	41
Norton Hill	316	293
Peasedown St Johns	70	28
Shoscombe	17	12
Somervale	100	95
St Dunstan's	67	65
St John's	56	18
St Julian's	18	13
St Mark's	25	-
St Mary's	9	-
Trinity	34	33
Welton	28	28
Westfield	56	49
Writhlington	229	-
	<u>1,481</u>	<u>944</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

12 TRUSTEES REMUNERATION AND EXPENSES

The Principal and staff Trustee only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Trust in respect of their role as Trustees. Trustee remuneration included employer pension contributions.

The value of Trustees remuneration and other benefits was as follows

	2020 £	2019 £
A Williams (CEO & Trustee)		
Remuneration	160,000	149,950
Employers pension contributions	37,888	24,663

During the year ended 31 August 2020, travel and subsistence expenses totalling £629 (2019: £1,840) were reimbursed to 1 Trustee (2019: 2). There were no other related party transactions.

13 TRUSTEES' AND OFFICERS' INSURANCE

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

14. Tangible Assets	Freehold Land & Buildings £	Leasehold Land & Buildings £	Plant & Machinery £	Office equipment £	Computer Software £	Total £
COST						
At 1 September 2019	57,086,824	45,016,812	1,078,451	2,114,346	117,606	105,414,039
Additions	-	13,960	16,194	74,356	-	104,510
Transferred to Trust (note 32)		10,070,000				10,070,000
Disposals						-
At 31 August 2020	57,086,824	55,100,772	1,094,645	2,188,702	117,606	115,588,549
DEPRECIATION						
At 1 September 2019	5,559,162	798,786	350,135	1,619,768	81,296	8,409,147
Charge for the year	1,174,750	839,165	133,539	257,523	22,605	2,427,582
Disposals						
At 31 August 2020	6,733,912	1,637,951	483,674	1,877,291	103,901	10,836,729
NET BOOK VALUE						
At 31 August 2020	50,352,912	53,462,821	610,971	311,411	13,705	104,751,820
At 31 August 2019	51,527,662	44,218,026	728,316	494,578	36,310	97,004,892

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

15 STOCK	2020	2019
	£	£
Catering stock	9,777	9,098
Clothing shop	49,589	59,291
	<u>59,366</u>	<u>68,389</u>

16 DEBTORS	2020	2019
	£	£
Trade debtors	246,049	324,092
Prepayments & Accrued income	1,284,130	1,131,518
Other Debtors	428,730	290,348
	<u>1,958,909</u>	<u>1,745,958</u>

17 CREDITORS: Amounts falling due within one year	2020	2019
	£	£
Other loans	70,040	6,040
Trade creditors	379,654	498,609
Other taxation and social security costs	645,404	606,393
Other creditors	273,022	269,958
Accruals and deferred income	1,276,315	1,437,720
	<u>2,644,435</u>	<u>2,818,720</u>

Deferred Income	2020	2019
	£	£
Deferred income at 1 September	1,114,082	417,134
Released from previous years	(1,114,082)	(417,134)
Resources deferred in the year	847,321	1,114,082
Deferred income at 31 August	<u>847,321</u>	<u>1,114,082</u>

Deferred income relates to UIFSM, Free School, other government grants, capital income, trips income and boarding income.

18 CREDITORS: Amounts falling due after more than one year	2020	2019
	£	£
Other loans	195,030	9,060
	<u>195,030</u>	<u>9,060</u>

Included in creditors is an interest free Salix loan agreed with the ESFA totalling £9,060 to be repaid over 2 years.

St Mark's joined the Trust in February 2020. They introduced a deficit of £256,010 to be repaid over 3 years. Repayments are made straight-line over the term of the loan.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

19 FINANCIAL INSTRUMENTS	2020	2019
	£	£
Financial assets that are debt instruments		
Measured at amortised cost:		
Trade debtors	246,049	324,092
Other debtors	428,730	290,348
Accrued Income	720,620	659,959
	<u>1,395,399</u>	<u>1,274,399</u>
Financial liabilities measured at amortised cost:		
Other loans	70,040	6,040
Trade creditors	379,654	498,609
Other creditors	273,022	269,958
Accruals	428,993	323,637
	<u>1,151,709</u>	<u>1,098,244</u>

20 THE FUNDS OF THE CHARITY	Balance at 1 September 2019	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2020
	£	£	£	£	£
Restricted General Funds					
General Annual Grants (GAG)	2,229,201	44,049,049	(44,037,346)	1,709,949	3,950,853
Other Government Grants	-	2,972,343	(2,972,343)	-	-
Pension Reserve	(27,448,000)	(689,000)	(2,104,000)	(43,000)	(30,284,000)
	<u>(25,218,799)</u>	<u>46,332,392</u>	<u>(49,113,689)</u>	<u>1,666,949</u>	<u>(26,333,147)</u>
Restricted fixed asset funds					
Transfers from existing Trusts	6,695,778	10,070,000	(146,529)	-	16,619,249
Transfer of existing academies	49,886,782	-	(1,256,550)	-	48,630,232
Capital Grants	40,422,332	1,814,460	(1,024,504)	(1,709,949)	39,502,339
	<u>97,004,892</u>	<u>11,884,460</u>	<u>(2,427,583)</u>	<u>(1,709,949)</u>	<u>104,751,820</u>
Total restricted funds	<u>71,786,093</u>	<u>58,216,852</u>	<u>(51,541,272)</u>	<u>(43,000)</u>	<u>78,418,673</u>
Total unrestricted funds	<u>821,511</u>	<u>1,850,062</u>	<u>(1,768,357)</u>	<u>-</u>	<u>903,216</u>
Total of funds	<u>72,607,604</u>	<u>60,066,914</u>	<u>(53,309,629)</u>	<u>(43,000)</u>	<u>79,321,889</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

THE FUNDS OF THE CHARITY	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted General Funds					
General Annual Grants (GAG)	119,568	32,793,525	(31,516,913)	833,021	2,229,201
Other Government Grants	-	1,933,184	(1,933,184)	-	-
Pension Reserve	(8,647,000)	(9,800,000)	(1,192,000)	(7,809,000)	(27,448,000)
	(8,527,432)	24,926,709	(34,642,097)	(6,975,979)	(25,218,799)
Restricted fixed asset funds					
Transfer from local authority	-	6,945,000	(249,222)	-	6,695,778
Transfers from existing Trusts	-	51,029,362	(1,142,580)	-	49,886,782
Capital Grants	41,267,518	1,401,824	(1,413,989)	(833,021)	40,422,332
	41,267,518	59,376,186	(2,805,791)	(833,021)	97,004,892
Total restricted funds	32,740,086	84,302,895	(37,447,888)	(7,809,000)	71,786,093
Total unrestricted funds	1,077,681	1,516,771	(1,772,941)	-	821,511
Total of funds	33,817,767	85,819,666	(39,220,829)	(7,809,000)	72,607,604

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

THE FUNDS OF THE CHARITY	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted General Funds					
General Annual Grants (GAG)	119,568	76,842,574	(75,554,259)	2,542,970	3,950,853
Other Government Grants	-	4,905,527	(4,905,527)	-	-
Pension Reserve	(8,647,000)	(10,489,000)	(3,296,000)	(7,852,000)	(30,284,000)
	(8,527,432)	71,259,101	(83,755,786)	(5,309,030)	(26,333,147)
Restricted fixed asset funds					
Transfers from existing Trusts	-	51,029,362	(2,399,130)	-	48,630,232
Transfer for existing academies	-	17,015,000	(395,751)	-	16,619,249
Capital Grants	41,267,518	3,216,284	(2,438,493)	(2,542,970)	39,502,339
	41,267,518	71,260,646	(5,233,374)	(2,542,970)	104,751,820
Total restricted funds	32,740,086	142,519,747	(88,989,160)	(7,852,000)	78,418,673
Total unrestricted funds	1,077,681	3,366,833	(3,541,298)	-	903,216
Total of funds	33,817,767	145,886,580	(92,530,458)	(7,852,000)	79,321,889

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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

Analysis of Academies by fund balance	Total 2020 £'000	Total 2019 £'000
Fund balances at 31 August were allocated as follows:		
Central	580	(185)
High Littleton	55	5
Norton Hill	524	1,084
Somervale	(15)	(573)
Clutton	(18)	(28)
St Dunstan's	(133)	(115)
Trinity	468	430
Dundry	144	117
Welton	245	151
Longvernal	468	336
Farrington Gurney	27	11
Midsomer Norton	87	3
Hemington	(12)	8
Westfield	227	145
Leigh on Mendip	17	23
Shoscombe	76	57
Wellow / St Julians	82	82
St Johns	68	(101)
Beechen Cliff	461	647
Peasedown St John	45	(140)
Writhlington	1,017	999
Mendip	(259)	(235)
Critchill	676	330
St Marks	(21)	-
St Mary's	45	-
Total before fixed assets and pension reserve	4,854	3,051
Restricted fixed asset fund	104,752	97,005
Pension reserve	(30,284)	(27,448)
Total	79,322	72,608

General Annual Grant (GAG) represents the core funding for the educational activities of the academies that has been provided to the Trust via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020. Funds are set aside for capital projects, as prioritised by the Trust.

The Inherited Fixed Assets Fund has been set up to recognise the tangible assets gifted to the Trust upon conversion by the local authority which represent the school sites inherited from the local authority including the Land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

The Trust's Reserves Policy, detailed in the Trustee's report, discusses the Trust's funds that are in deficit.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows:	Teaching and Educational Support Costs	Other Support Staff Costs	Educational Supplies	Other Costs (Excluding Depreciation)	Total	2019
	£	£	£	£	£	£
Norton Hill	7,939,214	1,487,014	449,373	546,387	10,421,988	7,078,711
Somervale	2,356,678	444,205	134,237	163,218	3,098,338	1,992,187
St Dunstan's	1,458,687	274,945	83,088	101,026	1,917,746	2,125,277
High Littleton	770,958	145,316	43,914	53,395	1,013,583	723,675
Clutton	569,457	107,336	32,437	39,439	748,669	507,404
Trinity	766,577	144,491	43,665	53,091	1,007,824	811,015
Dundry	350,435	66,053	19,961	24,270	460,719	316,088
Longvernal	639,545	120,546	36,429	44,293	840,813	727,834
Welton	770,958	145,316	43,914	53,395	1,013,583	748,629
Farrington Gurney	411,762	77,612	23,454	28,518	541,346	374,314
Midsomer Norton	1,130,154	213,020	64,374	78,272	1,485,820	1,376,647
Hemington	105,131	19,816	5,988	7,281	138,216	124,771
St Johns	1,730,275	326,136	98,558	119,835	2,274,804	1,884,051
Leigh in Mendip	219,022	41,283	12,476	15,169	287,950	187,157
Wellow /St Julians	481,849	90,823	27,446	33,372	633,490	469,973
Shoscombe	350,435	66,053	19,961	24,270	460,719	386,792
Westfield	1,720,275	326,136	98,558	119,835	2,264,804	1,609,554
Beechen Cliff	5,624,487	1,064,130	320,375	389,540	7,398,532	5,460,839
Writhlington	5,024,367	947,032	286,191	470,325	6,727,915	5,115,637
Mendip Studio	328,533	61,925	18,713	22,753	431,924	623,858
Peasedown St John	2,054,427	387,235	117,022	142,285	2,700,969	2,329,070
Critchill Special	227,783	42,934	12,975	15,776	299,468	249,543
St Mark's	1,187,100	223,754	67,618	82,216	1,560,688	-
St Mary's	700,871	132,106	39,922	48,541	921,440	-
Norton Hill Primary	96,370	18,165	5,489	6,674	126,698	-
Academy Trust	37,015,350	6,973,382	2,106,138	2,683,176	48,778,046	35,223,026

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds 2020	Total funds 2019
	£	£	£	£	£
Tangible fixed assets	-	-	104,751,820	104,751,820	97,004,892
Current assets	903,216	6,790,318	-	7,693,534	5,878,492
Current liabilities	-	(2,644,435)	-	(2,644,435)	(2,818,720)
Non-current liabilities	-	(195,030)	-	(195,030)	(9,060)
Provisions for liabilities and charges	-	(30,284,000)	-	(30,284,000)	(27,448,000)
	903,216	(26,333,147)	104,751,820	79,321,889	72,607,604

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds 2019	Total funds 2018
	£	£	£	£	£
Tangible fixed assets	-	-	97,004,892	97,004,892	41,267,518
Current assets	821,511	5,056,981	-	5,878,492	2,440,757
Current liabilities	-	(2,818,720)	-	(2,818,720)	(1,228,408)
Non-current liabilities	-	(9,060)	-	(9,060)	(15,100)
Provisions for liabilities and charges	-	(27,448,000)	-	(27,448,000)	(8,647,000)
	821,511	(25,218,799)	97,004,892	72,607,604	33,817,767

22 MEMBERS' LIABILITY

Midsomer Norton Schools Trust is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

23 COMMITMENTS UNDER OPERATING LEASES

At 31 August, the total of the Trust's future minimum lease payments under non-cancellable operating leases was:	2020 £	2019 £
Amounts due in one year	105,662	92,909
Amounts due between one and five years	151,972	121,215
Amounts due after five years	33,374	48,235
	291,008	262,359

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

24	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2020 £	2019 £		
	Net income	6,757,285	46,598,837		
	Adjusted for:				
	Depreciation	2,427,582	2,805,790		
	Cash received on conversion	(29,477)	(2,911,103)		
	Capital grants from DfE and other capital income	(1,814,460)	1,401,824		
	Interest receivable	(2,824)	(13,954)		
	Defined benefit pension scheme obligation on conversion	689,000	9,800,000		
	Defined benefit pension scheme cost less contributions payable	1,655,000	838,000		
	Defined benefit pension scheme finance cost	449,000	354,000		
	(Increase)/Decrease in stock	9,023	(64,057)		
	(Increase) in debtors	(212,951)	(1,339,106)		
	Increase/(Decrease) in creditors	(174,285)	1,590,312		
	Impact of transfer upon conversion	(9,877,990)	(57,974,360)		
	Net cash provided by Operating Activities	(125,097)	1,086,183		
25	CASH FLOWS FROM FINANCING ACTIVITIES	2020 £	2019 £		
	Repayment of borrowings	(6,040)	(6,040)		
	Net cash (paid by) / provided by financing activities	(6,040)	(6,040)		
26	CASH FLOWS FROM INVESTING ACTIVITIES	2020 £	2019 £		
	Dividends, interest and rents from investments	2,824	13,954		
	Purchase of tangible fixed assets	(104,510)	(568,804)		
	Capital grants from DfE/ESFA	1,814,460	(1,401,824)		
	Cash received on conversion	29,477	2,911,103		
	Net cash provided by/ (used) in investing activities	1,742,251	954,429		
27	ANALYSIS OF CASH AND CASH EQUIVALENTS	As at 31 August 2020 £	As at 31 August 2019 £		
	Cash in hand and at bank	5,675,259	4,064,145		
	Total Cash and Cash Equivalents	5,675,259	4,064,145		
28	ANALYSIS OF CHANGE OF DEBT	At 1 September 2020 £	Cash flows £	Other non-cash changes £	At 31 August 2020 £
	Cash	4,064,145	1,611,114	-	5,675,259
	Loans falling due within one year	(6,040)	6,040	(70,040)	(70,040)
	Loans falling due after more than one year	(9,060)	-	(185,970)	(195,030)
		4,049,045	1,617,154	(256,010)	5,410,189

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

29 PENSION & SIMILAR OBLIGATIONS

The 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, through Peninsula Pensions (managed by Somerset County Council) and Avon Pension Fund (managed by Bath & North East Somerset Council, "BANES"). Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014, except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at that time when legal challenges were still pending. The valuation report was published by the Department for Education in 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2019/20).

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and the next TPS valuation result is due to be implemented from 1 April 2023.

The pension costs paid to TPS in the period amounted to £4,578,891 (2019: £2,329,328).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £2,076,898 of which employer's contributions total £1,562,198 and employees' contribution totalled £514,000. The agreed rates for future years are 13.1% - 22.8% for employers and between 5.5% and 9.9% for employees.

The deficit is £30,284,000 to be recovered over 18 years.

The Academy Trust also makes additional contributions in addition to normal funding levels. These annual deficit recovery contributions were calculated to be paid over a period of 20 years from 1 September 2014.

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.

- The LGPS obligation relates to employees of the 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 Trust at the balance sheet date.

Principal actuarial assumptions – Bath & North East Somerset County Council

	As at 31 August 2020	As at 31 August 2019
Rate of increase in salaries	3.9%	3.6%
Rate of increase in pensions in payment	2.5%	2.2%
Discount rate	1.8%	1.8%
Inflation assumption - CPI	2.4%	2.1%

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

29 PENSION & SIMILAR OBLIGATIONS (continued)

Sensitivity analysis - BANES

	Central	Sensitivity 1 +0.1% p.a. discount rate	Sensitivity 2 +0.1% p.a. inflation	Sensitivity 3 +0.1% p.a. pay growth	Sensitivity 4 1 year increase in life expectancy
	£000s	£000s	£000s	£000s	£000s
Liabilities	44,383	43,470	45,315	44,496	45,640
Assets	(18,264)	(18,264)	(18,264)	(18,264)	(18,264)
Deficit	26,119	25,206	27,051	26,232	27,376
Projected service cost for next year	3,446	3,358	3,538	3,446	3,555
Projected Net interest cost for next year	452	459	468	454	474

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

	2020 Years	2019 Years
Retiring today:		
Males	23.2	23.7
Females	25.3	26.2
Retiring in 20 years:		
Males	24.7	26.3
Females	27.3	29.0

The assets in the BANES scheme and the actual rate of return were:

	Value at 31 August 2020		Value at 31 August 2019	
	%	£'000	%	£'000
Equities	44.2	8,073	46.8	7,101
Bonds	2.7	493	10.9	1,654
Property	8.8	1,607	5.5	834
Cash	3.0	548	1.2	182
Gilts	7.2	1,315	-	-
Other	34.1	6,228	35.6	5,401
Total market value of assets		18,264		15,172
Present value of scheme liabilities		(44,383)		(39,351)
Deficit in the scheme		(26,119)		(24,179)

Principal actuarial assumptions – Somerset County Council

	As at 31 August 2020	As at 31 August 2019
Rate of increase in salaries	3.75%	3.7%
Rate of increase in pensions in payment	2.25%	2.2%
Discount rate	1.6%	1.85%
Inflation assumption - CPI	2.25%	2.2%

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

29 PENSION & SIMILAR OBLIGATIONS (continued)Sensitivity analysis - SCC

	£000s +0.1%	£000s 0.0%	£000s (0.1%)
Adjustment to discount rate			
- Present value of total obligation	6,574	6,738	6,906
- Projected service cost	425	438	451
Adjustment to long term salary increase			
- Present value of total obligation	6,754	6,738	6,722
- Projected service cost	438	438	438
Adjustment to pension increases and deferred revaluation			
- Present value of total obligation	6,889	6,738	6,591
- Projected service cost	451	438	426
	+ 1 year	None	(1 year)
Adjustment to life expectancy assumptions			
- Present value of total obligation	6,988	6,738	6,497
- Projected service cost	454	438	423

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

	2020 Years	2019 Years
Retiring today:		
Males	23.3	22.9
Females	24.8	24.0
Retiring in 20 years:		
Males	24.7	24.6
Females	26.2	25.8

The assets in the SCC scheme and the actual rate of return were:

	Value at 31 August 2020		Value at 31 August 2019	
	%	£'000	%	£'000
Equities	70	1,791	71	1,628
Bonds	11	280	9	210
Property	7	188	8	187
Cash	5	134	6	137
Gilts	7	180	6	137
Other	-	-	-	-
Total market value of assets		2,573		2,299
Present value of scheme liabilities		(6,738)		(5,568)
Deficit in the scheme		(4,165)		(3,269)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

29 PENSION & SIMILAR OBLIGATIONS (continued)

Analysis of the amount charged to the Statement of Financial Activities	2020	2019
	£'000	£'000
As staff costs:		
Current service cost	3,655	2,126
Administration expenses	49	31
Total operating charge	3,704	2,157
As finance costs:		
Expected return on assets	(372)	(334)
Interest on liabilities	821	688
Other finance costs	449	354
Total pension costs	4,153	2,511
Analysis of changes in the present value of defined benefit obligations:	2020	2019
	£'000	£'000
Opening defined benefit obligations	44,919	16,667
Acquired on conversion	1,165	2,655
Business combinations	-	14,133
Members' contributions	517	387
Current service cost	3,655	2,126
Past service benefit	2	1,138
Interest cost	821	688
Actuarial experience loss/(gain)	326	7,385
Benefits paid	(284)	(260)
Closing defined benefit obligations	51,121	44,919
Analysis of changes in the fair value of plan assets:	2020	2019
	£'000	£'000
Opening fair value of assets	17,471	8,020
Acquired on conversion	476	808
Business combinations	-	6,180
Employer contributions	2,049	1,319
Members' contributions	517	387
Expected return	372	334
Actuarial experience gain/(Loss)	285	714
Administration Expense	(49)	(31)
Benefits paid	(284)	(260)
Closing fair value of assets	20,837	17,471

The actual return on scheme assets was £78,000 in the Somerset County Council scheme and (£667,000) in the BANES scheme.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

30 RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. Sarah Baldwin, one of the Trust's directors, has been made a director of Lyons Bow, a firm of solicitors that the Trust transact with. Her appointment to director at the solicitors was after the balance sheet date, however this appointment being so close to the year end date may indicate she had influence during the year under review. This is therefore disclosed as a related party transaction. The value of transactions during the year ended 31st August 2020 was £17,459.

31 AGENCY ARRANGEMENTS

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA, there was a balance brought forward of £78,096. In the year it received £75,723 and disbursed £36,800 with therefore an amount of £117,019 at the 31 August 2020 which is included in other creditors. The Academy Trust retained a beneficial interest in individual transactions such that £3,786 has been recognised in income and expenditure in the Statement of Financial Activities.

32 CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted for, but not provided for in the financial statements	-	-

33 SCHOOLS TRANSFERRED IN

St Marks School (1 May 2020) and St Marys School (1 May 2020) converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Midsomer Norton Schools Partnership from Bath & North East Somerset Council for £nil consideration.

Both transfers have been accounted for using the acquisition method. The substance of the transfer is that of a gift and it has been accounted for on that basis. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA. These are not split separately due to the pension deficit being combined.

Transfer from local authority on conversion	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total
	£	£	£	£
Tangible fixed assets				
- Leasehold land and buildings – St Marys	-	-	2,820,000	2,820,000
- Leasehold land and buildings – St Marks	-	-	7,250,000	7,250,000
Loan inherited – St Marks	-	(257,168)	-	(257,168)
Cash at bank – St Marys	-	29,477	-	29,477
LGPS pension (deficit)	-	(689,000)	-	(689,000)
Net assets/(liabilities)	-	(916,691)	10,070,000	9,153,309

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

33 SCHOOLS TRANSFERRED IN (continued)

The total income and endowments and net income/expenditure comprise total income of £1,041,251 and net income/expenditure of £23,585 contributed by St Mary's and St Mark's between the date of the transfer and the 31 August 2020.

34 POST BALANCE SHEET EVENTS

Midsomer Norton Primary School opened on 1st September 2020. The first intake of 22 pupils was initially housed in a temporary building at Longvernal Primary School. Staff for the new school were deployed from existing staff in the Trust as planned. The school moved to its new location, a purpose built 630 place primary school, on 5th January 2021.

35 TEACHING SCHOOL TRADING ACCOUNT

		Total 2020	Total 2019
Income			
	Direct Income	33,000	-
	Other Income	-	-
		<u>33,000</u>	<u>-</u>
Total Income			
Expenditure			
	Direct Costs	33,000	66,000
	Other direct costs	-	-
	Total direct costs	<u>33,000</u>	<u>66,000</u>
Total Expenditure		<u>-</u>	<u>-</u>
Surplus/(Deficit) from all sources		-	(66,000)
Teaching school balances at 1 September 2019		(23,738)	42,262
Teaching school balances at 31 August 2020		<u>(23,738)</u>	<u>(23,738)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

36 ACADEMY BOARDING TRADING ACCOUNT

		For the period: 01.09.19 to 31.08.20
	Total 2020	
Income		
Boarding fee income	216,914	194,544
Direct Costs		
Educational supplies	11,505	7,910
Other costs	4,983	3,002
Wages and salaries	109,569	61,543
	<u>126,057</u>	<u>72,455</u>
Support Costs		
Other costs	6,930	3,758
Maintenance of premises and equipment	26,948	8,964
Cleaning	-	454
Rent and rates	-	3,756
Insurance	1,387	1,004
Catering	30,567	26,821
Legal and professional	-	1,251
Wages and salaries	88,684	41,479
	<u>154,516</u>	<u>87,487</u>
Surplus/(Deficit) on Boarding	<u>(63,659)</u>	<u>34,602</u>
(Deficit) brought forward at 01 September 2019	<u>(145,568)</u>	<u>(180,170)</u>
(Deficit) carried forward at 31 August 2020	<u>(209,227)</u>	<u>(145,568)</u>

General Annual Grant (GAG) represents the core funding for the educational activities of the academies that has been provided to the Trust via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Trust. Funds are set aside for capital projects, as prioritised by the Trust.

The Inherited Fixed Assets Fund has been set up to recognise the tangible assets gifted to the Trust upon conversion by the local authority which represent the school sites inherited from the local authority including the Land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

Transfer between Funds

The method of accounting for fixed assets purchased from GAG or other ESFA recurrent grants is to show the purchase as a fixed asset on the balance sheet and transfer an amount equal to the purchase of fixed assets from the restricted general fund to the restricted fixed asset fund.

Midsomer Norton Schools Partnership

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2020
including Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £
INCOME FROM:					
Transfer from local authority on conversion	32	-	(1,141,421)	6,945,000	5,803,579
Transfer from existing academies	32	-	(6,076,618)	51,029,362	44,952,744
Donations and Capital Grants	2	-	-	1,401,824	1,401,824
Funding for the Trust's educational operations	3	-	30,206,580	-	30,206,580
Teaching Schools	34	-	-	-	-
Provision of boarding activities	35	-	194,544	-	194,544
Other Trading Activities	4	429,758	755,670	-	1,185,428
Other income from Academy Trust's educational operations		1,073,059	987,954	-	2,061,013
Investment income	5	13,954	-	-	13,954
TOTAL		1,516,771	24,926,709	59,376,186	85,819,666
EXPENDITURE ON:					
Raising funds:	7	1,772,941	826,723	-	2,599,664
Charitable activities:					
Teaching Schools	8, 34	-	66,000	-	66,000
Provision of boarding activities	35	-	159,942	-	159,942
Trust's educational operations	8	-	33,589,432	2,805,791	36,395,223
TOTAL		1,772,941	34,642,097	2,805,791	39,220,829
NET INCOME/(EXPENDITURE) FOR THE YEAR		(256,170)	(9,715,388)	56,570,395	46,598,837
TRANSFERS					
Gross transfers between funds	20	-	833,021	(833,021)	-
OTHER RECOGNISED GAINS AND (LOSSES)					
Actuarial gains /(losses) on defined benefit pension schemes	20	-	(7,809,000)	-	(7,809,000)
NET MOVEMENT IN FUNDS		(256,170)	(16,691,367)	55,737,374	38,789,837
RECONCILIATION OF FUNDS					
Total funds brought forward	20	1,077,681	(8,527,432)	41,267,518	33,817,767
Total funds carried forward	20	821,511	(25,218,799)	97,004,892	72,607,604

Midsomer Norton Schools Partnership

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2020
including Income and Expenditure Account**

OTHER TRADING ACTIVITIES	Unrestricted funds	Restricted funds	Total 2019
	£	£	£
Sundry lettings, services and hire of facilities	190,273	-	190,273
Other Income	60,548	755,670	816,218
Departmental and miscellaneous sales	178,937	-	178,937
Fees charged for music tuition	-	34,711	34,711
Catering income	1,073,059	-	1,073,059
Trips income	-	953,243	953,243
	<u>1,502,817</u>	<u>1,743,624</u>	<u>3,246,441</u>