

Company Registration Number: 07552498 (England & Wales)

CAMBRIDGE MERIDIAN ACADEMIES TRUST
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



CAMBRIDGE MERIDIAN ACADEMIES TRUST

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CAMBRIDGE MERIDIAN ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Jamieson D Ruddy L Tranter J Parris J Handy
Trustees	S Jamieson, Chair of Trustees M Woods, Chief Executive Officer and Accounting Officer L Birch M Griffiths J Hall (resigned 1 December 2020) A Hardy S Hayes J Kennedy P Phillipson D Ruddy J Salter M Squires M Bedlow (appointed 6 May 2021)
Company registered number	07552498
Company name	Cambridge Meridian Academies Trust
Principal and registered office	Swavesey Village College Gibraltar Lane Cambridge CB24 4RS
Chief Executive Officer	M Woods
Senior Management Team	M Woods, Chief Executive Officer H Anderson, Director of Finance (CFO) A Daly, Executive Principal M Campbell, Executive Principal J Dooley, Executive Principal S Wilson, Executive Principal R Spencer, Executive Principal M Rayner, Executive Director SEND M Sampson, Director of IT M Hair, Director of Estates E Jackson, Director of People and Culture (resigned 31 August 2021) F DiFranco, Director of Operations

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Independent auditors Price Bailey LLP
Chartered Accountants
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Bankers Lloyds Bank PLC
Cambridge
CB1 7BH

Barclays Bank PLC
Huntington
PE29 3AE

CAMBRIDGE MERIDIAN ACADEMIES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and Auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

During 2020-21, Cambridge Meridian Academies Trust operated eighteen academies,

Secondary (11-16);

Swavesey Village College (SVC), North Cambridge Academy (NCA), Stamford Welland Academy (SWA),

Secondary (11-18); Nene Park Academy (NPA), Sawtry Village Academy (SVA), Ely College (EC), The Ferrers School (TFS), Northstowe Secondary College (NSC)

Secondary (14-18); Stratton Upper School (SUS - Since 1 October 2020)

University Technical College (13-18): Greater Peterborough UTC (GPUTC - Since 1 June 2021)

Primary (4-11);

West Town Primary Academy (WTPA), Downham Feoffees Primary Academy (DFPA), Lantern Community Primary School (LCPS), Bar Hill Primary School (BHPS), The Bluecoat School (TBS- Since 1 January 2021)

Junior (7-11);

Sawtry Junior Academy (SJA)

Special School (4-18);

Martin Bacon Academy (MBA), The Harbour School (THS) (Since 1 January 2021)

Structure, governance and management

Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association (amended by special resolution on 20 January 2020) are the primary governing documents of the Trust.

The Trustees of Cambridge Meridian Academies Trust are also the Directors of the charitable company for the purposes of company law.

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

Members' Liability

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

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Method of recruitment and appointment or election of trustees

Trustees are appointed, elected or co-opted under the terms of the Articles of Association. The number of Trustees shall be not less than three, but it is not subject to any maximum. The company shall have the following Trustees:

- (a) The chief executive officer of Cambridge Meridian Academies Trust (pursuant to Article 57 and 50)
- (b) Up to 10 Trustees appointed by Members under article 50
- (c) co-opted Trustees appointed by the Trust Board under article 58
- (d) A minimum of two parent Trustees if appointed pursuant to Articles 53 to 55

In certain circumstances the Secretary of State for Education has the power to appoint Trustees.

The members may appoint through a process they determine:

- community Trustees. The community Trustees shall be drawn from the communities served by the academies.
- education Trustees. The education Trustees shall have a background in education.

The total number of Trustees (including the Chief Executive Officer) who are employees of the Trust shall not exceed one third of the total number of Trustees (Article 50B).

Trustees complete a skills audit regularly. When a vacancy arises or a specific need is identified, Trust Board seeks to appoint individuals to provide these skills. Potential Trustees with the required skills are either identified through utilising the networks of existing staff/Trustees, advertising through our academies, regional advertising through business or education networks or engaging with national support agencies (Academy Ambassadors etc) and advertised on the website. Potential Trustees are then interviewed and, if successful, proposed to the Members for appointment, subject to a DBS check.

Policies adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their existing experience; an induction pack is given to all Trustees. The Governance Leader delivers three induction sessions per year (for anyone new to governance within CMAT) and can provide one to one training for new Trustees. Induction is a combination of statutory requirements, such as safeguarding and child protection training, Academy Trust Handbook requirements, Scheme of Delegation and meeting the needs of the individual and the role. CMAT subscribes to membership of the National Governance Association and Confederation of School Trusts; training and development can be accessed also through these fora. All Trustees are provided by the clerk with copies of policies, procedures, minutes, accounts, budgets, plans and any other documents that they will need to undertake their role as Trustees. There is an annual training programme provided that develops the skills of governance at all levels.

Organisational structure

A clear leadership structure exists to effectively manage the Trust. The structure consists of six areas: the members, the Trustees, the Academy Councils (formally local governing bodies), the executive Board, the directorate (Trust operations team) and the Academy Senior Leadership teams. Through the Scheme of Delegation, the Trust Board delegates responsibility as appropriate and encourages involvement in decision making at all levels.

Members appoint the Trustees and the Auditors and are the guardians of the Articles of Association.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Organisational structure (continued)

The Trust Board is responsible for the ensuring clarity of vision and strategic direction of the Trust, holding the executive to account for the educational performance of pupils and performance management of staff, and approving and monitoring the Academy and Trust budgets ensuring value for money, monitoring cross-Trust performance. The Trust Board maintains five Policy & Scrutiny Committees to ensure high quality challenge and support and that consistent approaches are taken in: Finance, Audit & Risk, Personnel, Curriculum & Standards (Secondary) and Estates & IT. There is a separate Remuneration Committee which establishes the framework for executive pay and monitors its levels in line with ESFA requirements. A Working Group on Primary Curriculum & Standards is currently being developed. The membership of each Committee is at least 50% Trustees and based on skills. A Trustee chairs each P&S Committee.

The Academy Councils' responsibilities include ensuring individual school procedures follow Trust policies, approving and monitoring the delivery of the Academy development plans, monitoring academic standards, ensuring the Academy Council has the required skills and supporting staff appointments/ performance management. They provide support and challenge to school leaders and identify key areas of risk and monitor mitigation plans. The Academy Councils also contribute to the creation of and monitor the financial and estates/IT plans and budgets.

The senior management team consists of two separate committees. The Executive Board is responsible for the educational direction and performance of all the academies. It consists of the Chief Executive Officer, Director of Finance, four Executive Principals (Secondary), the Executive Director of Primary Standards and the Executive Director of SEND. The Directorate is responsible for the Trust's operations and consists of the CEO, Director of Finance, Director of Estates, Director of HR, Director of IT, Governance Leader and Director of Operational Services. Three separate committees of secondary principals, primary principals and special schools principals lead on the development of curriculum, academic targets, assessment procedures and student experience in their respective sectors under the leadership of Executive Board members. A committee of sixth form leaders is currently being established.

The Academy Senior Leadership teams comprise of the Principal – and then a variety of Deputy Principal(s) and Assistant Principals, commensurate with school size, under the guidance of a member of the Executive Board. These managers control each Academy at an executive level implementing the policies laid down by the Trust. As a group, the senior leadership teams are responsible for the authorisation of spending within agreed budgets and the appointment of staff..

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include the CEO and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust (Executive Board, Directorate and Principals).

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Trust size (in terms of pupil numbers, schools and budget), the pay ranges for each role (which are based around the STPCD leadership scales in teaching roles) and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards and the ability to recruit and retain in post, both of which are in accordance with the Trust's appointment and pay policies. The Remuneration Committee reviews the leadership scales operated within the Trust annually and benchmark these against similar roles advertised elsewhere and any emerging comparative information from relevant organisations (eg FD or HR Forums). The Director of Finance is consulted for affordability of any changes. The Remuneration Committee consists of the Chair of Trustees, the Chair of Finance Committee and the Chair of Personnel Committee. The Committee approves the pay framework for executive leaders. It recommends the CEO's pay to the Trust Board for approval.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Trade union facility time

Relevant union officials	
Number of employees who were relevant union officials during the year	8
Full-time equivalent employee number	5.4
Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	5
1%-50%	3
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£000
Total cost of facility time	£1,650.51
Total pay bill	£46,690,919.9
Percentage of total pay bill spent on facility time	0.004%
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	40.5%

Engagement with Employees

Cambridge Meridian Academies Trust maintains regular engagement and consultation with employees and stakeholders through a variety of means. Such engagement and consultation helps to shape decision making and the allocation of resources to support professional development and employee well-being. The Personnel Committee of the Trust meets every half term to review and evaluate a range of information relating to the workforce such as attendance and welfare information, feedback from staff surveys, recruitment and retainment information, and the provision of training and professional development.

The Trust CEO and HR staff meet half termly with representatives from each of the major trade unions to negotiate and consult on policy matters, future developments and emerging concerns or representations from members. We recognise all the trades union and engage actively with them in the pursuit of harmonious working relations and good practice.

The Trust maintains a website, which is updated regularly with key information and policy details. Employees are also able to view a range of information relating to the work and policies of the Trust using the internal 'sharepoint' or intranet. Significant developments are shared through email cascade, and all schools and other arms of the business publish regular (usually weekly) staff bulletins or updates.

In our schools and other areas of our business, all employees are subject to annual performance management and appraisal meetings at which professional development priorities are identified and planned for. In most cases, this is supplemented by regular, scheduled line management discussions. In our schools, staff feedback and views are gathered through surveys, forums, meetings and consultation with local trades unions representatives. The Trust publishes a bi-annual magazine ('My CMAT') to inform and update employees on key Trust developments, as well as highlight and celebrate the work of employees across the Trust. Parent and

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

student views are also gathered through a range of means including surveys, parent forums, quality assurance work and school councils.

In 2020/21, the challenges of Covid-19 saw an acceleration of communication through online platforms and remote meetings. Staff received training and support in accessing this, and we have held regular consultations and surveys with staff around the steps taken to mitigate risk and create a 'Covid-secure' working environment.

Recruiting, developing, training, promoting and retaining persons with a disability or health condition for Academic Year 20/21

Within CMAT's Recruitment Policy there is an Equal Opportunities Statement outlining the Trust is committed to ensuring that the recruitment and selection process is accessible to all. This policy is reviewed annually by the Personnel Committee to ensure compliance with the Equality Act 2010. The TES application system enables us to identify equalities information to allow for best practice to be used during the shortlisting process and reduce any bias.

To compliment the Recruitment Policy, there is also a comprehensive Manager's guide giving advice to our Managers on best practice regarding how to comply with diversity during the selection process including short listing practices and accessibility during interviews. All new recruits are required to complete pre-employment health checks via our Occupational Health provider ensuring all new applicants are supported with any existing health conditions or disabilities.

For existing employees who have a newly diagnosed disability or health condition, possibly following long term sickness, there is the option to use the Occupational Health provision reports whose expert advice will support any changes to working conditions, if necessary. Information within our Sickness Absence Policy and Flexible Working Policy can support Line Managers and employees with this.

This year the Equality, Diversity and Inclusion Policy has been reviewed and updated to provide all employees with up to date information and CMAT's position specifically regarding the training and development of our employees with disabilities. This policy states that training and development will be accessible to all employees and there should be no unlawful obstacles to accessing them. CMAT has also updated its Dignity at Work Policy which also states CMAT's position to help support all employees regarding victimisation and bullying. The policy gives Line Managers the tools and information to manage this effectively.

Engagement with Suppliers, Customers and Others in a business relationship with the trust

The CEO or relevant Directorate Leader maintains regular communications with our suppliers, especially those with significant contracts (Catering, Cleaning, HR, PR and payroll) to ensure that our supply chains comply with our values and that colleagues working with us feel valued and supported. As part of our safeguarding processes, we work closely with partners who provide Alternative Provision for our most vulnerable young people. Our education conference at the start of the academic year was sponsored and facilitated by colleagues from an examination board.

Through the C19 pandemic, CMAT has sought to ensure that we are the embodiment of the values established in PPN 02/20 (Policy Procurement Note) etc through supporting our suppliers, whilst maintaining our duty to ensure public money is spent carefully and wisely. This has been achieved through regular contact and close scrutiny of costs with a clear focus on the spirit of the public sector ensuring our key suppliers survive through difficult times.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Objectives and Activities

Objects and aims

The Trust's object is specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies offering a broad and balanced curriculum.

To promote for the benefit of the inhabitants of the areas in which the academies are located and the surrounding areas the provision of facilities for recreation or other leisure 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.

Objectives, strategies and activities

It is the belief of the Trust that the individual needs of every student should lie at the heart of any education system.

The Trust equips, enables and encourages the students to achieve their very best. The Trust wants them to be successful learners, confident individuals and responsible citizens.

The Trust aims to accomplish this by keeping every single one of the young people at the very core of the Trust's work. The Trust is committed to developing an all-inclusive and all-through family of schools. The Trust is committed to being at the heart of the communities, with the widest interpretation, we serve. The Trust will ensure that it retains a clear, manageable geographic focus which is 20 miles around Cambridge, Peterborough and the main communication routes between.

As part of the CMAT family, the academies pool expertise and resources, think more strategically and work more confidently and imaginatively; providing collectively a higher quality education than could be achieved individually.

The hard endeavour and outstanding dedication of the staff has been vital to what has been achieved. The students and their families have been hugely supportive of our evolution.

The Trust is exceptionally proud of our achievements in our first 10 years. This pride along with the stories and people that have made us were captured during this year on our new website: www.cmaTrust.net. but it is also looking to the future. There are exciting opportunities for the Trust with free school presumptions being developed at Darwin Green, Cambridge and Corby. Trustees are confident that further opportunities will come that enhance the capacity and expertise of the Trust's family of schools.

In the end though, what matters most is the quality of the education the students receive. The Trustees are proud that the Trust has built an environment which enables the students to learn well, to be receptive to the excellent teaching provided and, most of all, to flourish.

During 2020 21 academic year, the Trust was particularly proud of the following:

1) The teamwork and mutual support of all schools in the Trust and between staff during the C19 pandemic was exemplary. Trust colleagues further developed their ability to deliver lessons and many other aspects of normal school virtually. The breadth of activity available for students in terms of extra-curricular / extending the boundaries of learning activity was testament to the creativity and resilience of staff and students alike. Our Arts celebrations at the end of the year were again a joy despite the late forced cancellation of the face to face events we had planned. The persistence of our governance and their online commitment to maintaining our robust systems were also a great source of pride.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Objectives, strategies and activities

- 2) Maintaining our record of all of our academies achieving ratings of good or better in their first, and subsequent inspections by Ofsted (when they have been with the Trust for more than 2 terms). The Ferrers School which joined the Trust having recently been placed in "Special Measures" being deemed "Good" in all categories in July. The report describes a "welcoming and inclusive" school and charts the journey undertaken by the school. This journey has relied on the hard work and dedication of staff with the support of the Trust and the local community. This is the fourth school that has undertaken a similar transformation whilst members of CMAT.
- 3) The level of support that we were able to provide for the Sharnbrook Academy Federation (SAF) at extremely short notice demonstrated just what capacity the Trust has generated over 10 years. CMAT Finance, Estates, IT and HR teams supported new colleagues to steer SAF out of troubled waters, whilst education colleagues worked to support headteachers in ensuring schools continued to thrive during a very difficult period. We were delighted when the SAF Trustees determined that the best future of their 5 schools and large ITT provider lay within the Trust family. Their recognition of the quality of all the CMAT staff they met and their obvious belief in the work of the Trust was a fantastic validation of our work.
- 4) The integration of Stratton Upper School, The Harbour School, The Bluecoat School and the Greater Peterborough University Technical College also took considerable effort and persistence. Each of these schools has faced its own recent trials in various ways but they have quickly become hugely valuable members of the family, and have huge potential to make real positive impacts on the communities they serve.
- 5) CMAT academies have continued to take a leading role in key organisations such as Whole Education, the Schools, Students and Teachers Network (SSAT) and in supporting many Local Authority (LA) projects to further school improvement in the areas we serve. The support given to a range of LAs in supporting and developing SEND provision, our continued commitment to the Opportunity Area, completing a range of NLE school to school, and Trust to Trust support projects on behalf of the DFE, the successful service level agreement with our friends at Abbey College and the Aspire Learning Trust, providing excellent IT support to over 30 other schools which provides superb value have again illustrated our commitment to wider education in our area.
- 6) With many of these projects, significant amounts of capital spending have also been managed successfully including significant renovation projects at SUS, THS and TFS. The transformation of the EYFS and Primaries provision may have been small scale in comparison to many of the projects, and yet the pride evident in the staff and young people about how their school has changed for the better is heartwarming. The Trust continued its strategic investment in its physical and ICT infrastructures.

Major projects undertaken within the year by CMAT colleagues:

- Upgraded internet connection from 1GB to 10GB
- The Ferrers School – new languages area & 6th form move
- Lincroft Academy – Classroom refurbishments (24x Classroom TVs) & new reception/admin/staff room areas
- Bar Hill – Classroom refurbishments & new classroom TVs installed
- Ely College – 18x new TV panels for classroom improvements
- Northstowe – 5x new classrooms opened ready for expansion
- GPUTC – 3x new classrooms and TVs installed for the first intake of year 7 students
- Sawtry Juniors – Setup two new classrooms on the school field, with uplink into existing building
- Sawtry Leisure Centre – refurbished IT facilities and configured AV services for new gym equipment
- Summer 2021 large scale procurements:
- Dell - £617k – All except a handful of monitors delivered on time. (Now 4-month lead time on laptops) - 700x laptops, 350x desktops, 579x monitors and 274x docking stations
- Promethean - £241k – 60x delivered and installed on time, remaining delayed due to import issues 105x 75" touch screen

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Public benefit

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

Related parties and other connected charities and organisations

Cambridge Meridian Academies Trust has a close working relationship with Cambridge Primary Education Trust, for example they share membership of teaching school networks and the CEO of each Trust sits on the Board of Trustees of the sibling Trust. Cambridge Meridian Academies Trust provides operational services including IT, site and financial services to Cambridge Primary Education Trust at cost. The cost for these services for the financial year ended 31 August 2020 totalled £111,229.

The Trust also has a 100% trading subsidiary, CMAT Education Services Limited, the primary income of which is related to the selling of IT and other support services to schools outside the Trust. Profits generated by the subsidiary company are gifted to the Trust. The transactions with, and the results of, the subsidiary for the year are set out in notes 17 and 34.

Strategic report

Achievements and performance

Key performance indicators

Primary Academic Results:

CMAT schools all carried out internal assessments at the end of 2021 academic year despite them not being required to submit them to the DfE. KS1 assessments were based on the normal KS1 SAT papers and KS2 were based on taking the 2019 paper under normal conditions.

School	KS2 Reading		KS2 Writing		KS2 SPAG		KS2 Maths		Combined	
	% exp+	% GD	% exp+	% GD	% exp+	% GD	% exp+	% GD	% exp+	% GD
West Town	59	19	61	10	71	36	60	23	46	7
Sawtry Jun	77	33	68	15	67	28	50	20	50	12
Downham	83	39	78	22	78	43	78	35	78	22
Bar Hill	72	33	69	21	82	38	82	21	69	10
Lantern	84	27	82	25	79	38	84	20	70	9
Bluecoat	57	20	60	17	53	20	55	3	53	3

School	EYFS	KS1 Reading		KS1 Writing		KS1 SPAG		KS1 Maths		Combined	
	% reaching GLD	% exp+	% GD	% exp+	% GD	% exp+	% GD	% exp+	% GD	% exp+	% GD
West Town	27	36	2	25	6	44	2	65	4	8	2
Downham	58	50	11	28	6	61	6	78	6	28	6
Bar Hill	76	75	25	66	13	64	23	68	30	50	8
Lantern	74	69	28	69	19	57	17	76	20	63	10
Bluecoat	44	79	24	76	21	54	14	56	44	54	14

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Despite schools' best efforts with home schooling it is apparent that the impact on the schools with higher deprivation over lockdown is significant. Whilst this is disappointing it does emphasise the high level of skill and quality of teaching that supports these children when they are in school to enable them to achieve the results we do with them in normal circumstances.

Secondary Academic Results:

In 2021 COVID and the lockdown led to the closure of all secondary schools for a period and the subsequent cancellation of exams. A system of Teacher Assessed Grades (TAGS) was developed by the DFE as the alternative to exams for determining outcomes for students. This process was distinct from the Centre Assessed Grades in the previous year and relied on different policies and procedures for Teachers to arrive at these grades.

To establish TAGs, CMAT schools engaged in a robust process of reviewing previously completed assessments, setting new assessments in the summer term, marking and moderation in departments within and then across schools. The TAGs awarded by staff at department level were then moderated against estimates generated by the nationally recognised Fischer Family Trust (FFT) and the evidence produced scrutinised where any anomalies were highlighted by the data as well as some evidence being randomly sampled within schools across the Trust. The benchmark estimates were based on the performance in prior years of students within each school and each department, taking into account cohort characteristics. Once TAGs were moderated and reviewed they were submitted by schools to the relevant exam board and exam boards then requested a small random sample of student work. In all cases these TAGs were accepted by exam boards with no adjustments, one centre hosted a virtual visit from an exam board and this resulted in no grades being amended. Only 1% of grades were adjusted nationally so this was not uncommon.

Staff and students across the Trust at all levels worked incredibly hard to produce robust quality assured assessment evidence. The Trust is confident that the grades submitted in 2021 accurately reflects the attainment of students through the process and style of assessment that was necessary in 2021 due to the cancellation of exams.

As a result of these issues, traditional KPIs to measure our effectiveness with regard to student outcomes are inappropriate this year. Progress 8 scores and performance tables were abandoned but the table below gives the KS4 achievement at key thresholds and the progress indicated against national benchmarks from the FFT data set. This data contained few surprises for leaders and Trustees in terms of it being broadly reflective of either the progress of students in that school in a normal year or reflective of the established and evidenced trajectory of improvement of schools across the Trust. The process of TAGs was reviewed throughout by the Trust Policy and Scrutiny Committee for Secondary Achievement.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Academy	Cohort	KS2 APS	EBACC Entry	Y11 Sum TAG - A8	Y11 Sum TAG - FFT VA	Y11 Sum TAG - FFT Eng & Ma 4+	Y11 Sum TAG - FFT Eng & Ma 5+
EC	189	100.3	37.0%	4.9	0.01	69.0%	45.0%
NCA	74	100.7	24.0%	4.9	0.29	68.0%	43.0%
NPA	192	100.1	42.0%	5	0.22	69.0%	37.0%
SVA	168	100.4	37.0%	5.1	0.44	76.0%	45.0%
SVC	271	102.5	65.0%	5.8	0.67	86.0%	64.0%
SWA	71	99.6	18.0%	4.4	-0.07	64.0%	32.0%
SUS	208	101.4	32.7%	4.7	-0.14	68.0%	43.0%
TFS	179	101.3	30.7%	4.7	-0.55	75.0%	47.0%
GPUTC	57	100.8	n/a	4.7	-0.19	68.0%	46.0%
CMAT	1409	100.8	35.8%	4.9	0.1	71.4%	44.7%

Similarly, post 16 outcomes were forecast to be strong across all schools at cohort level.

Cohort	EC* - 4 A-levels sat only			NPA			SVA			TFS		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Cohort		28	65	97	88	55	70	77	70	44	35	49
A*-A		46.00%	16.7%	7.60%	14% (10%)	27.1%	17.70%	35% (23%)	44.3%	13.00%	31% (26%)	29.8%
A*-B		83.00%	66.7%	28.40%	33% (25%)	57.9%	44.70%	65% (54%)	71.3%	33.00%	56% (50%)	62.4%
A*-C		100.00%	83.3%	57.10%	61% (53%)	82.2%	74.00%	93% (84%)	91.4%	61.00%	90% (80%)	90.1%
A*-E		100.00%	100.0%	97.50%	99% (96%)	100.0%	99.00%	100% (99%)	99.4%	98.00%	98% (97%)	100.0%

Other traditional measures used by the Trust to measure our impact at secondary level also cannot be applied due to the impact of Covid. Attendance, behaviour and other data was interrupted throughout the year by lockdowns and students self-isolating.

Across schools

The Trust engaged in an Edurio survey to review the quality of our work during Covid. Whilst only 330 schools nationally responded and therefore this data remains of limited validity, however, responses from staff, students and parents indicated our stakeholders response was generally in line with other schools and significantly higher in some areas such as being 13 points above national expectations with regard to teacher collaboration, and how this was collaborated (8 points). Teacher perception was also 6 points above national with regard to provision of online learning which is borne out by 6 point above national response from students who said they have spent more time on learning during lockdown than in normal times. Unfortunately, this perspective was not shared by parents whose responses were 7 points below national with regard to how engaged children had been with learning. We will continue to explore these issues moving forward.

The Trust sets financial key performance indicators (KPIs) to the academies and central Trust. These include budgets for 5 years. For the year to 31 August 2021 the Trust predicted a deficit budget of £108k. Due to reverses inherited from academies joining, additional government grants received including lag funding for SWA and EC, savings due to Covid19 school closures and careful management of limited staffing and resources the Trust is reporting a surplus of £3,083k.

The Trust sets clear reserve KPIs to the academies of 5% of GAG which in the main has been achieved again by strong budget management, the sharing cross Trust of staffing, driving income through enterprise and cross Trust procurement including energy reviews and savings. KPIs are also set in the setting and reviewing of staffing plans using curriculum led financial planning. We aim to work within a bonus of 6 10% with a contact ratio of 0.75 which is being increasingly met despite the inherited challenges at some of the academies.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

The strategic plan for each Academy including KPIs is formulated and published internally as a business plan.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Promoting the success of the company

In all significant decisions taken by the Trust a detailed and significant period of due diligence is required to ensure decisions are taken which act in a way most likely to promote the success of the company. Areas of consideration that are taken into account include the likely consequences of any decision in the long term on our existing staff and academies. Trustees have a clear responsibility, which they exercise carefully, to ensure that our capacity does not become over-stretched.

Our Estates and IT Policy and Scrutiny Committee have focused on how we can invest to reduce our energy footprint and to ensure our buildings function in the most efficient way possible, regular reports are considered on how energy saving projects are performing.

The Trust maintains a strong working relationship with our JCNC and significantly increased activity during the Coronavirus pandemic to ensure that we maintained high standards of business conduct in relation to employee voice, learning from wider expertise and ensuring the highest standards of Health and Safety for our employees and students.

All of the Trust's academies hold a staff forum or similar equivalent to ensure that staff voice is listened to, and surveys are regularly undertaken with parents and students to ensure that concerns or ideas for improvement are acted upon swiftly.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

FINANCIAL REVIEW

SUMMARY FINANCIAL POSITION

Summary of financial position and reserves

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on transfer/conversion	178	133	76,835	(5,921)	71,225
Incoming Resources	63,256	2,086	8,836	-	74,178
Resources Expended	(62,225)	(553)	(5,056)	-	(67,834)
LGPS Charge	-	-	-	(2,415)	(2,415)
Depreciation	-	-	(4,592)	-	(4,592)
Employer contributions paid	-	-	-	(987)	(987)
Total Resources Expended	(62,225)	(553)	(9,648)	(3,402)	(75,828)
Transfers between funds	(656)	864	(208)	-	-
Actuarial Gains	-	-	-	(4,756)	(4,756)
Surplus / (Deficit) for the year	553	2,530	75,815	(14,079)	64,819
Balance at 1 September 2020	452	3,324	146,990	(16,634)	134,132
Balance at 31 August 2021	1,005	5,854	222,805	(30,713)	198,951

During the year the Trust received income of £145,403k. Of this sum, £61,678k was received from the Education Skills and Funding Agency, Department for Education and Local Authorities, mainly for the day to day running costs of the schools and Academy conversion costs, maintain the operation of the schools in a time of covid and school improvement. In addition, £1,328k was received for teacher training provision, £2,016k was raised through trading and other activities, £1k from investment income and £71,225k from transfers of assets on conversion and donations of £3,493k. The Trust also received £5,662k in capital grants.

The total net movement on restricted general funds and unrestricted funds after transfers in the year was £3,083k. The summary of academies' balances may be found toward the end of Note 21.

The Trust spent £619k across its academies on furniture and equipment and IT hardware and £386k on improvements to buildings.

The purpose of the reserves policy for the Trust is to ensure the stability of the academies' operations, to protect it so that it can adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital requirements. The Trust holds reserves to provide sufficient working capital to cover delays between spending and receipt of grant income, to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred and to build up finding for planned future capital projects. The agreed level of fixed reserves per Academy is 5% of defined income and per core is 0.5%. On a Trust basis the agreed level of reserves has been achieved.

Reserves are reported as part of budget monitoring to the relevant Academy Council and to the Finance Committee and Trustees.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Unrestricted Reserves

Since most of the Trust's income is restricted grant funding received at the beginning of the month, there is no level set for free reserves. In practice, free reserves are mostly used by academies to support their overall financial position and quickly become designated funds for a project or to top up revenue income. The level of free reserves as at 31 August 2021 was £5,504k. This will be mainly used towards academies' budgets in 2020/21 and in the medium term. These reserves are categorised as unrestricted funds in the financial statements.

Restricted Reserves

These are funds which have a restriction on how they are used, comprised mainly of grant balances for Department for Education grants and General Annual Grant. The total of restricted fund reserves to carry forward is £1,005k (excluding the local government pension deficit of £30,713k), which relates to the teacher training arm of the Trust and PE grant, covid catch up and pupil premium reserves.

Pension Fund (Local Government Pension Scheme)

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for non teaching staff to a specific restricted reserve. As at 31 August 2021, the deficit on this reserve amounted to £30,713k. The pension deficit does not present the Trust with a current liquidity problem and it should be noted that the Government has guaranteed to pay any outstanding pension deficit if an Academy Trust is closed to maintain parity of contribution rates between local authority maintained and Academy status schools.

Principal Financial Management Policies

The Trust operated financial management in relation to the scheme of delegation for each Academy and recognises the needs for academies to manage their financial affairs within the parameters set by the Trust. The Trust has a central management role and has adopted PS Financials as its accounting package, providing instant live access to all transactions across the Trust and consolidation of budget management. All purchases are authorised according to the published Delegated Levels of Authority which are in place throughout the Trust Academy.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Principal Funding

On a day to day basis, the Trust is funded principally from the following grants:

- General Annual Grant received from the Education and Skills Funding Agency
- Pupil premium used to support outcomes for disadvantaged children
- Other grants such as universal infant free school meals, PE and Sports grant
- High tariff needs top ups from the Local Authority

Academies also generate small amounts of income from school meals, lettings, uniform and other trading activities. The Trust has also received funding from the Department for Education for school improvement costs for sponsored schools and Academy conversion costs.

The Trust received capital funding in the year 20/21 from the School Condition Allocation totalling £1,947k. This is being used to fund capital projects throughout the Trust including continued investment in roofing, fire safety and facilities projects.

The Trust also received capital commitment from DFE of £3.3m to support much needed Stratton Upper School capital improvements (£2.707m received in year). The Harbour School also received funding commitment for capital improvements from the local authority totalling £1.024m (£0.497m received in year). £285k was also successfully bid for in Salix grants to support energy efficiency reviews.

Investment policy

The Trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the Trustees to invest in a diversified range of suitable investments.

The objectives of the Trust's policy is:

- To ensure that the Trust has sufficient cash available to meet its commitments;
- To ensure that sufficient funds are available at short or no notice to meet foreseeable requirements and a contingency for emergency needs;
- To optimise the rate of return on other funds without undue risk;
- To protect the capital value of funds held against inflation;
- To spread risk, where appropriate; and
- To comply with the Trust's Articles of Association.

In determining the level of funds available that could be considered for investment, due regard is taken of the short, medium and long term requirements of the Trust. These are defined as follows:

- Short term funds likely to be expended within the next 12 months;
- Medium term funds likely to be expended between 1 to 5 years; and
- Long term funds unlikely to be required in the next 5 years.

Current policy is for all other investments to be held as cash deposits.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Principal risks and uncertainties

The Trust Board has considered and agreed an ongoing risk register. The Trust Board considers the principal risks and uncertainties relate predominantly to

- changes in funding levels as we emerge from the pandemic. The wider expectations and catch up required in school are not commensurate with the funding provided. Whilst the pay freeze of this year has relieved creaking budgets, it is causing considerable strain as we begin to understand the impact on recruitment and retention of staff post Covid/Brexit. We increasingly struggle in support staff areas to be able to offer either competitive wages (which has been a struggle for many years) but now also face a greater demand for home-working which is on offer in the private sector but which is not replicable in schools with our focus on young people. Teacher pay levels are not sustainable if we intend to meet the ambition of bringing the brightest and best into our profession. Sufficient funding must be provided to ensure we can recruit, retain and value staff without having to make cuts to other areas of activity.
- ensuring capacity, clarity and simplicity in our school improvement model as demands increase, and the methods by which we will be assessed becoming increasingly difficult to follow.
- ensure that merger discussions do not distract from core purpose work
- communications and family identity are not lost as the Trust grows.

Fundraising

CMAT academies undertake some in house fundraising activities such as sponsored walks and enrichment days. The Trust makes comprehensive endeavours to ensure that such activities are; planned effectively, that the activity organisers are effectively supervised and supported, that there is a clear protection for the Trust assets and reputation in the ventures, that there is an understanding and compliance with laws, regulations and standards and that the Trust is open and accountable for the fundraising activities.

Most academies within the Trust generate additional income through lettings outside operational hours. In addition to this the subsidiary trading company (CMAT Education Services Limited) continued trading, the primary income of which related to the selling of IT support services to schools outside the Trust. Profits generated by the subsidiary company are gifted to the Trust. The results of the subsidiary for the year are set out in note 36.

Due to the onset of Covid19 in March 2020 there has been a significant drop in fundraising activities.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2020 to 31 August 2021

Energy consumption used to calculate emissions (kWh)		17,224,258.75	Quantification and reporting methodology	We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.	
Energy consumption break down (kWh) for electricity, gas and transport fuel.					
Scope	Energy Source	Emissions Tonnes (CO ₂ e)	Three key measures taken to improve energy efficiency	Action	
1	Gas	2,203.84		1	We have installed smart meters across all sites to improve our understanding of energy consumption
	Oil	-			
	Academy Vehicles	4.06			
2	Electricity Standard	1,189.00		2	We plan to undertake an energy audit in our academy and understand the actions we need to take to reduce our carbon footprint
	Electricity Renewables / Nuclear	-			
3	Staff mileage in year on academy business	29.54		3	We are working with Salix to secure funding from the Public Sector Decarbonisation Scheme to look at ways to reduce our Carbon Footprint
Total Emissions		3,426.45			
Intensity ratio		0.25	Intensity measurement	The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.	

Plans for future periods

Despite the impact of Covid, from Easter 2021 we have marked the tenth anniversary of CMAT. A new website provides an opportunity to share what we are now but also as an archive of all the people and effort that has made us what we are. As restrictions reduce, we fully intend to continue to celebrate all we have achieved in our first decade with our staff, students, parents and the wider community.

During 2020/2021 the Trust grew comparatively rapidly when compared to previous periods. Much of this growth had been carefully prepared for. We are fully prepared to work on the expansion of the Northstowe campus, playing a full role in the redesign of High Needs provision across the counties we work in and preparing for the opening of the Weldon Village Academy (11-18) free school in Corby in 2023. The area we serve, 20 miles around Cambridge, Peterborough and the main communications routes between contains some of the fastest developing communities in the country. It is our intention to play a key role in developing the new education institutions required in these communities.

One element of our growth that we had not prepared for was the development from 5 to 9 primary schools within one year. After a careful review of capacity, risk and the structures of other Trusts; a proposal has been developed with our long-term partner Trust the Cambridge Primary Education Trust (CPET) to undertake a voluntary merger. The introduction of the CPET staff, governance, schools, teaching school hub and leadership capacity will further develop and strengthen our primary offer.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Welcoming GPUTC into the Trust provides an opportunity to revisit the way in which we engage with our local commercial partners. The continued development of the significance and impact of our SEND provision – both across mainstream but especially in supporting existing and developing new SEND provisions, be they new schools or satellites, to meet the High Needs challenges is crucial to us delivering on our vision and promises as a Trust.

Funds held as custodian on behalf of others

During the year, the Trust, through The Cambridge Partnership (TCP), has acted as custodian for DfE salary and trainee bursaries. The annual sum devolved was £811k.

Funds were held in a control account within the Trust's accounting software and reported on at the regular Executive Committee meetings for TCP and an annual return is agreed by the committee and audited for submission to DfE.

Employee involvement and employment of people with disabilities

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The group and the Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The group and the Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equality, Diversity and Inclusion Policy (Staff)
- Equality objectives
- Volunteers' policy
- Health & safety policy

In accordance with the group and the Trust's equality, diversity and inclusion policy, the group and the Trust has long established fair employment practices in the recruitment, selection, retention and training of staff with disabilities.

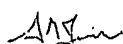
Full details of these policies are available from the Trust's offices.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's Auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's Auditors are aware of that information

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees on 17 Dec 2021 and signed on its behalf by:



S. Jameson (Dec 17, 2021, 11:49am)
Chair of Trustees

CAMBRIDGE MERIDIAN ACADEMIES TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Cambridge Meridian Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Jamieson, Chair of Trustees	7	7
M Woods, CEO and Accounting Officer	7	7
L Birch	7	7
M Griffiths	7	7
J Hall	1	2
A Hardy	7	7
S Hayes	6	7
J Kennedy	7	7
P Phillipson	5	7
D Ruddy (Vice-Chair)	7	7
J Salter	7	7
M Squires	7	7
M Bedlow	3	3

The Trustees ensure their own effectiveness is reviewed and continuously improved. Self-evaluation and the evolution plan are discussed at the January and July away days. A skills audit is completed annually and training needs identified.

The Trust Board has established the following 5 priorities for 21/22:

1. To ensure that our values-led trust keeps compassion and ambition for all in our communities at the heart of all we do as we manage the recovery from Covid-19 by:
 - Ensuring all our students secure the best possible outcomes and are prepared for a positive future;
 - Promoting a positive work culture in which our students, staff and employees are fulfilled, loyal, engaged and motivated to perform their best. By actions such as designing a Trust wide mental health strategy;
 - Using recently enforced changes to evolve new and improved ways of working; and
 - Re-opening and developing our wider offer, including lettings, leisure and adult education.
2. To establish our model for excellence in special schools and to use our resources and skills to significantly address SEND/ High Needs Block issues in Cambridgeshire and beyond.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

3. To successfully manage the integration of the 4 academies that became part of the Trust in 2020/21, plus the 5 academies which joined on 1st September 2021 - the biggest growth we have encountered since NPA joined SVC
4. To use our 10th anniversary to celebrate all we have achieved, as part of becoming an exemplar successful MAT. As part of this, we will engage effectively with the sponsors of GPUTC to further improve our curriculum, governance and commercial links for the benefit of all the students in our academies.
5. To refine the application of our 10 values structure to drive Academy improvement whilst supporting the development of the Teaching School Hub.

The Trust regularly engage external peer advisors to review practices within the Trust and advise on developments. In addition, we undertake internal audit visits to each of the academies. The Trust also engages an accountancy firm on an ad hoc basis to support finance staff and ensure compliance in all financial matters.

At the Trust level, policy & scrutiny committees approve policies, ensure compliance and provide challenge and support to Trust leaders. At a local level each Academy has an Academy Council to provide local governance

The Trust Board holds a risk register which is reviewed to ensure there is a clear focus on the most relevant and appropriate strategic risks. Each Committee and Academy Council holds its Committee risk register, all of which feed into the Board risk register.

The Trust Board has established the following committees. Powers are delegated through the scheme of delegation:

Finance Policy and Scrutiny Committee

The Finance Policy and Scrutiny Committee is a sub-committee of the Trust Board. Its powers are outlined in the Scheme of Delegation and in line with the Academy Trust Handbook. Its purpose is to monitor and review the financial performance of the Trust, including budget setting for Trust Board approval and monitoring.

Attendance during the year at meetings was as follows:

Trustee / Committee Member	Meetings attended	Out of a possible
A Hardy (Committee Chair)	5	5
D Ruddy (Trustee)	5	5
M Woods (Trustee)	5	5
M Bedlow (became a Trustee 10 May 2021)	4	5
M Dixon (term of office ended 31 August 2021)	4	5
A Zeffman (resigned 6 July 2021)	3	5

During the year the committee reviewed and held executive leaders to account on:

- the budget setting process and proposed budgets;
- financial policies and procedures and any exceptions identified;
- financial performance to budget, including regular receipt of management accounts and approval of budget forecast;
- effectiveness of the finance function within the Trust
- proposed a reserves policy and change in core Trust contributions
- reviewed the business plans of each Academy and the core
- identified key financial risks to the Trust and approved risk mitigation plans
- considered financial due diligence for potential new joiners
- compliance with financial requirements set out in funding agreements and Academy Trust Handbook

CAMBRIDGE MERIDIAN ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

For best value review the Committee considers:

- a) purchasing – have clear procedures for assessing need and obtaining goods and services which provide best value in terms of suitability, efficiency, time and cost.
- b) use of resources – deploy equipment, materials and services to provide pupils and staff with resources which support high quality teaching and learning.

Review and control:

Budget reports are produced on a monthly basis, additional leadership resource has been recruited to further develop the provision of timely, accurate and strategic reports as the Trust continues to grow.

Funding in Cambridgeshire is amongst the lowest in the country and spare resources are scarce, however Trustees are keen to establish an acceptable level of reserves.

Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the Trust Board. Its powers are outlined in the Scheme of Delegation and in line with the Academy Trust Handbook.

The Committee meets termly to:

- Direct the Trust programme of internal scrutiny
- Ensure risks management framework is fit for purpose and implemented effectively
- Review internal control frameworks including financial and non-financial controls and management of risk. This covers central Trust and individual academies.
- Be assured that external audit requirements, including those set out in the management letter, are met.

In addition, the Committee is responsible for the process of appointing external Auditors to be recommended for Members' approval.

Attendance during the year at meetings was as follows:

Trustee / Committee Member	Meetings attended	Out of a possible
M Bedlow (Trustee, Committee Chair from 10 May 2021)	1	1
D Ruddy (Trustee, Interim Chair to 10 May 2021)	3	3
J Kennedy (Trustee)	3	3
P Phillipson (Trustee)	3	3
J Bridge	3	3
D Pope	1	1
M Sinclair	2	3

Estates and IT Policy and Scrutiny Committee

Its purpose is to monitor and review:

Personnel – ensuring the Trust staffing structure for IT and Estates provides value for money and the capacity to deliver on the plans established.

Use of premises – consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources and opportunities to generate income from the premises assets.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Use of resources – deploy equipment, materials and services to provide pupils and staff with resources which support high quality teaching and learning. The committee also challenges, refines, approves and monitors the Trust's use of the School Condition Allowance.

Purchasing – have clear procedures for assessing need, and obtaining goods and services which provide best value in terms of suitability, efficiency, time and cost.

Health and safety – review the quality of the Academy environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors. This includes Covid-19 response.

IT – reviewing and approving refresh plans, security plans and other infrastructure considerations

GDPR – the Data Protection officer ensures best practice across the Trust in line with our statutory obligations. They report to the committee regarding any data concerns, breaches, subject access and freedom of information requests.

Personnel Policy and Scrutiny Committee

Its purpose is to monitor and review;

Personnel – ensuring the Trust staffing structure for personnel provides value for money and the capacity to deliver on the plans established, and overseeing contracts made either internally or with external HR providers

Staffing – deploy staff to provide best value in terms of quality of teaching, quality of learning, adult pupil ratio, and curriculum management with a clear focus on individual student achievement. Reviewing CLFP plans and CPD plans, talent management. Gender pay reporting and Trust action plans. TUPE conditions and restructures across CMAT and potential new academies.

Leadership East and The Cambridge Partnership – monitoring the contribution and health of these organisations both in terms of contribution to the Trust but also to the wider educational community

Quality of teaching – review the quality of teaching and CPD policies.

Communications – overseeing the implementation of the CMAT Communications Strategy. The CMAT Communications strategy covers a range of measures designed to ensure that the Trust's internal and external communication with stakeholders is of a high quality, in line with our stated core value of 'valuing people'.

Complaints – reviewing and assessing the implementation of the Trust's complaints policy and establishing where lessons may be learned

Policies – fully consult with JCNC in respect of all HR policies.

Curriculum & Standards (Secondary) Policy & Scrutiny Committee

The Committee is responsible for:

- the approval and monitoring of curriculum and educational standards in the secondary academies in the Trust;
- approval of KS4 and KS5 attainment and progress targets, monitoring progress towards these targets
- ensuring that the Trust curriculum statement of principles reflects national statutory requirements and meets the needs of every student
- monitoring any Individual Academy Priority Improvement Plans
- identifying and monitoring any cross-Trust educational issues
- reviewing and approving Academy on a Page Evaluations and monitoring actions for improvement.
- monitoring Academy curriculum structures to ensure they are meeting the Trust curriculum statement of principles, identifying any divergence.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

As a multi Academy trust CMAT provides the following shared services across the Trust:

- ICT
- HR
- Finance
- Operations management (cleaning, catering, leisure and other service leadership)
- Governance support and training
- Estates and Health & Safety
- Audit and internal audit
- Educational Support Services and Leadership

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the 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 Trust Board where value for money can be improved, including the use of benchmarking data where appropriate.

The Trust is accountable for the way in which resources are allocated to meet the objectives set out in the development plans. Trustees need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the academies achievements and services.

CMAT leaders ensured their understanding and precise application of both the spirit and the detail of PPN 02 and 04.

Examples of this included ensuring jobs were maintained through:

- judicious use of furlough to retain the roles of CMAT staff engaged in non-core, externally funded areas of work (eg wrap-around care, leisure centres or lettings);
- commitment to paying staff of suppliers who were not required (especially catering);
- holding detailed discussions with organisations who supply services about how we could ensure jobs were not lost; and
- paying invoices promptly.

The Trust were mindful though of ensuring that suppliers were not either accidentally or deliberately seeking to profit from services that were not provided. Examples of this were:

- challenging standard invoices and requesting profits were removed
- examining allocation of costs with regard to ingredients or provision

CAMBRIDGE MERIDIAN ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

What is Best Value

Trustees will apply the four principles of best value:

- Challenge: Why, how and by whom a service is provided
- Compare: Academy performance against available data.
- Consult: With service users, the local community etc.
- Competition: Wherever practicable, to secure efficient and effective services

The Trustees' Approach

The Trustees and Trust/Academy management apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of individual academies
- the targeting of resources to best improve standards and the quality of provision
- the use of resources to best support the various educational needs of all pupils

The Trustees and the Academy managers:

- make comparisons with other/similar academies using available data, e.g. FFT, 4 Matrix, DFE Performance Tables, quality of teaching and learning, levels of expenditure;
- challenge proposals, examining them for effectiveness, efficiency, and cost;
- require suppliers to compete on grounds of cost and quality/suitability of services/products; and
- consult individuals and organisations on quality/suitability of service we provide to parents and pupils.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Cambridge Meridian Academies Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The 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 Trustees
- regular reviews by the Finance Policy & Scrutiny Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

CAMBRIDGE MERIDIAN ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees employed an inhouse Internal Auditor, who is independent of the day to day finance team, to carry out a programme of internal checks.

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

- payroll
- reimbursements

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of the appointee's work and, if relevant, described what remedial action is being taken to rectify the issues.

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:

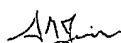
- the work of the Audit & Risk Committee;
- the work of the internal Auditors;
- the work of the external Auditors;;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of 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 by the Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

17 Dec 2021

and signed on



S. Jameson (Dec 17, 2021, 11:49am)
Chair of Trustees



M Woods (Dec 17, 2021, 11:58am)
Accounting Officer

CAMBRIDGE MERIDIAN ACADEMIES TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Trust Board of Trustees are 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 2020.

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

MELWoods

M Woods (Dec 17, 2021, 11:58am)

M Woods

Accounting Officer

Date: 17 Dec 2021

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 and signed on its behalf by:



S Jamieson (Dec 17, 2021, 11:49am)

S Jamieson

Chair of Trustees

Date: 17 Dec 2021

CAMBRIDGE MERIDIAN ACADEMIES TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CAMBRIDGE MERIDIAN ACADEMIES TRUST

Opinion

We have audited the financial statements of Cambridge Meridian Academies Trust (the 'Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CAMBRIDGE MERIDIAN ACADEMIES TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CAMBRIDGE MERIDIAN ACADEMIES TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the 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 Group's and the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Trust or to cease operations, or have no realistic alternative but to do so.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CAMBRIDGE MERIDIAN ACADEMIES TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust.
- We reviewed the risk register and the Internal Scrutiny Reports.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

Use of our Report

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

Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 17 December 2021

CAMBRIDGE MERIDIAN ACADEMIES TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CAMBRIDGE MERIDIAN ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

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

This Report is made solely to Cambridge Meridian Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cambridge Meridian Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cambridge Meridian Academies Trust and ESFA, for our work, for this Report, or for the conclusion we have formed.

Respective responsibilities of Cambridge Meridian Academies Trust's Accounting Officer and the Reporting Accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant
Price Bailey LLP

Date: 17 December 2021

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants:	3					
Donations from transfer of other academies		-	(4,988)	23,730	18,742	-
Transfer from Local Authority on conversion		133	(755)	53,105	52,483	-
Other donations and capital grants		18	301	8,836	9,155	18,753
Other trading activities	5	1,525	491	-	2,016	1,725
Investments	6	1	-	-	1	22
Charitable activities	4	542	61,136	-	61,678	46,217
Teaching schools	38	-	1,328	-	1,328	1,201
Total income		2,219	57,513	85,671	145,403	67,918
Expenditure on:						
Charitable activities:						
Teaching schools		-	1,190	-	1,190	1,053
Educational activities		553	64,437	9,648	74,638	54,144
Total expenditure	7	553	65,627	9,648	75,828	55,197
Net income/(expenditure)		1,666	(8,114)	76,023	69,575	12,721
Transfers between funds	22	864	(656)	(208)	-	-
Net movement in funds before other recognised gains/(losses)		2,530	(8,770)	75,815	69,575	12,721
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	31	-	(4,756)	-	(4,756)	329
Net movement in funds		2,530	(13,526)	75,815	64,819	13,050

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Note					
Reconciliation of funds:					
Total funds brought forward	3,324	(16,182)	146,990	134,132	121,082
Net movement in funds	2,530	(13,526)	75,815	64,819	13,050
Total funds carried forward	<u>5,854</u>	<u>(29,708)</u>	<u>222,805</u>	<u>198,951</u>	<u>134,132</u>

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


The notes on pages 40 to 78 form part of these financial statements.

CAMBRIDGE MERIDIAN ACADEMIES TRUST
REGISTERED NUMBER: 07552498

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Tangible assets	14		222,689		146,288
Investment property	15		350		350
			<u>223,039</u>		<u>146,638</u>
Current assets					
Stocks	18	5		18	
Debtors	19	4,242		2,349	
Cash at bank and in hand		10,484		8,983	
		<u>14,731</u>		<u>11,350</u>	
Creditors: amounts falling due within one year	20	(8,008)		(7,104)	
Net current assets			<u>6,723</u>		<u>4,246</u>
Total assets less current liabilities			<u>229,762</u>		<u>150,884</u>
Creditors: amounts falling due after more than one year	21		(98)		(118)
Net assets excluding pension liability			<u>229,664</u>		<u>150,766</u>
Defined benefit pension scheme liability	31		(30,713)		(16,634)
Total net assets			<u><u>198,951</u></u>		<u><u>134,132</u></u>
Funds of the Trust					
Restricted funds:					
Fixed asset funds	22	222,805		146,990	
Restricted income funds	22	1,005		452	
		<u>223,810</u>		<u>147,442</u>	
Restricted funds excluding pension liability					
Pension reserve	22	(30,713)		(16,634)	
Total restricted funds			<u>193,097</u>		<u>130,808</u>
Unrestricted income funds	22		5,854		3,324
Total funds			<u><u>198,951</u></u>		<u><u>134,132</u></u>

The financial statements on pages 35 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


 S Jamieson (Dec 17, 2021, 11:49am)
 Chair of Trustees

Date: 17 Dec 2021

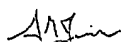
The notes on pages 40 to 78 form part of these financial statements.

CAMBRIDGE MERIDIAN ACADEMIES TRUST
REGISTERED NUMBER: 07552498

TRUST BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	222,689	146,286
Investment property	15	350	350
		<u>223,039</u>	<u>146,636</u>
Current assets			
Debtors	19	4,384	2,322
Cash at bank and in hand		10,398	8,938
		<u>14,782</u>	<u>11,260</u>
Creditors: amounts falling due within one year	20	(8,004)	(7,013)
Net current assets		<u>6,778</u>	<u>4,247</u>
Total assets less current liabilities		<u>229,817</u>	<u>150,883</u>
Creditors: amounts falling due after more than one year	21	(98)	(118)
Net assets excluding pension liability		<u>229,719</u>	<u>150,765</u>
Defined benefit pension scheme liability	31	(30,713)	(16,634)
Total net assets		<u><u>199,006</u></u>	<u><u>134,131</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	22	222,805	146,990
Restricted income funds	22	1,005	452
		<u>223,810</u>	<u>147,442</u>
Restricted funds excluding pension liability	22	223,810	147,442
Pension reserve	22	(30,713)	(16,634)
Total restricted funds	22	<u>193,097</u>	<u>130,808</u>
Unrestricted income funds	22	<u>5,909</u>	<u>3,323</u>
Total funds		<u><u>199,006</u></u>	<u><u>134,131</u></u>

The financial statements on pages 35 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



S. Jamieson (Dec 17, 2021, 11:49am)
S. Jamieson
Chair of Trustees

Date: 17 Dec 2021

The notes on pages 40 to 78 form part of these financial statements.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	(3,137)	1,835
Cash flows from investing activities	26	4,656	1,130
Cash flows from financing activities	25	(18)	(19)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,501	2,946
Cash and cash equivalents at the beginning of the year		8,983	6,037
Cash and cash equivalents at the end of the year	27, 28	<hr/> <hr/> 10,484	<hr/> <hr/> 8,983

The notes on pages 40 to 78 form part of these financial statements

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Cambridge Meridian Academies Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Trust's functional and presentational currency is Pounds Sterling.

1.2 Company status

The Trust is a Company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Registered Office is noted on page 1.

1.3 Going concern

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

1.4 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

1. Accounting policies (continued)

1.5 Income

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

- **Grants**

Grants are included in the Consolidated 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 and is recorded as Trust income carried forwards which is subsequently allocated to the individual Academies it relates to in line with when it is spent. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Group on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

1.6 Expenditure

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

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

1. Accounting policies (continued)

1.6 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.7 Interest receivable

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

1.8 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 25 to 50 years straight line
Long-term leasehold property	- 20 to 50 years straight line
Furniture and equipment	- 3 to 10 years straight line
Computer equipment	- 1 to 3 years straight line
Motor vehicles	- 5 to 8 years straight line

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 Consolidated Statement of Financial Activities.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

1. Accounting policies (continued)

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

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

1.12 Cash at bank and in hand

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

1.13 Liabilities

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

1.14 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

1.15 Operating leases

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

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

1. Accounting policies (continued)

1.16 Pensions

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

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

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

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

1.17 Conversions in the year

The conversion from a state maintained school to a Trust involved the transfer of identifiable assets and liabilities and the operation of the school. 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 the Local Authority to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Consolidated Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 29.

1.18 Agency arrangements

The Trust acts as an agent distributing initial teacher training funds. Funding received from the Department for Education and subsequent distributions are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 Restated £000
Donations					
Donations from transfer of academies	-	(4,988)	23,730	18,742	-
Transfer from Local Authority on conversion	133	(755)	53,105	52,483	-
Subtotal detailed disclosure	133	(5,743)	76,835	71,225	-
Donations	18	301	3,174	3,493	534
Gifted property	-	-	-	-	14,881
Capital grants	-	-	5,662	5,662	3,338
Subtotal	18	301	8,836	9,155	18,753
Total 2021	151	(5,442)	85,671	80,380	18,753
Total 2020	8	526	18,219	18,753	

In 2020, income from donations was £534,000 of which £526,000 was restricted and £8,000 was unrestricted.

In 2020, income of £14,881,000 related to the Martin Bacon Academy property, which was recognised when the Trust entered into a 125 year lease for the site. This was held in the restricted fixed asset fund.

In 2020, income from capital grants was £3,338,000 of which all was in relation to restricted fixed assets.

Included within restricted donations on conversion, is an amount of £549,000 received from the ESFA in relation to Stratton Education Trust.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

4. Funding for the Trust's Educational Operations

	Unrestricted funds 2021 Restated £000	Restricted funds 2021 Restated £000	Total funds 2021 Restated £000	Total funds 2020 Restated £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	47,738	47,738	37,919
Other DfE/ESFA grants				
Pupil Premium	-	2,049	2,049	1,627
Teachers Pension grants	-	1,792	1,792	114
Teaching Pay grants	-	644	644	1,897
Growth funding	-	521	521	827
Post Opening grants	-	443	443	262
Rates Relief	-	326	326	275
UIFSM	-	217	217	196
PE & Sports grants	-	71	71	94
Other DfE/ESFA grants	-	1,006	1,006	291
	-	54,807	54,807	43,502
Other Government grants				
SEN funding	-	4,360	4,360	1,350
EOTAS	-	435	435	554
Other Local Authority grants	-	131	131	-
	-	4,926	4,926	1,904
Other Income	542	-	542	708
COVID-19 additional funding (DfE/ESFA)				
Coronavirus exceptional support	-	1,368	1,368	44
	-	1,368	1,368	44
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	35	35	59
	-	35	35	59
Total 2021	542	61,136	61,678	46,217
Total 2020	708	45,509	46,217	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Group's funding for Pupil Premium, Teachers Pension grants, Teaching Pay grants, Growth Funding, Post Opening grant, Rates Relief, Universal Infant Free School Meals and PE and Sports grants are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

4. Funding for the Trust's Educational Operations (continued)

The Trust has been eligible to claim additional funding from Government support schemes in response to the coronavirus outbreak. The funding received is shown below.

In 2020, income from DfE/ESFA grants was £43,482,000 of which all was restricted.

In 2020, income from Other Government grants was £1,904,000 of which all was restricted.

In 2020, Other income of £711,000 was all unrestricted.

In 2020, COVID-19 related income of £92,000 was shown as restricted funding.

In 2021, the Trust received £1,403,000 in respect of COVID funding for catch-up premium, job retention and other funds of which £1,085,000 was spent during the year and £318,000 was carried forward to spend in future years.

Other Government grants unspent at the year end and carried forward in restricted funds are £97,000 (2020: £nil).

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

5. Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 Restated £000
Hire of facilities	218	-	218	257
Other income	1,193	491	1,684	1,343
Sports centre income	114	-	114	125
Total 2021	1,525	491	2,016	1,725
Total 2020	1,326	399	1,725	

In 2020, all income from trading activities was unrestricted, apart from £399,000 fund income which was restricted.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	1	1	22
	<u>1</u>	<u>1</u>	<u>22</u>
Total 2020	22	22	
	<u>22</u>	<u>22</u>	

In 2020, all investment income was in relation to unrestricted funds.

7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Provision for Education:					
Direct costs	40,495	916	9,459	50,870	42,767
Support costs	12,543	8,861	3,554	24,958	12,430
Total 2021	<u>53,038</u>	<u>9,777</u>	<u>13,013</u>	<u>75,828</u>	<u>55,197</u>
Total 2020	<u>40,355</u>	<u>5,958</u>	<u>8,884</u>	<u>55,197</u>	

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

8. Charitable activities

	2021 £000	2020 £000
Direct costs	50,870	42,767
Support costs	24,958	12,430
	<u>75,828</u>	<u>55,197</u>

	2021 £000	2020 £000
Analysis of support costs		
Support staff costs	12,543	7,156
Technology costs	1,453	921
Premises costs	8,861	3,115
Other support costs	1,903	751
Governance costs	71	67
Legal costs	82	420
Legal costs on conversion	45	-
	<u>24,958</u>	<u>12,430</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	15	44
Depreciation of tangible fixed assets	4,592	2,837
Fees paid to Auditors for:		
- audit	30	-
- other services	20	-
- audit fees payable to previous Auditor	19	36
- other fees payable to previous Auditor	<u>(3)</u>	<u>18</u>

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Wages and salaries	37,484	29,194	37,425	29,194
Social security costs	3,578	2,765	3,575	2,765
Pension costs	11,096	8,396	11,093	8,396
	<u>52,158</u>	<u>40,355</u>	<u>52,093</u>	<u>40,355</u>
Agency staff costs	777	-	777	-
Staff restructuring costs	103	-	47	-
	<u>53,038</u>	<u>40,355</u>	<u>52,917</u>	<u>40,355</u>

Staff restructuring costs comprise:

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Redundancy payments	35	-	-	-
Severance payments	68	32	47	32
	<u>103</u>	<u>32</u>	<u>47</u>	<u>32</u>

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

Severance payments follow statutory terms to ensure compliance and the Trustees add market value factors where settlement is beneficial for both parties.

Included within severance payments are non-contractual payments of £17,261 including individual amounts of £600, £3,100, £3,324, £600, £5,537, £100 and £4,000.

All other redundancy and severance payments were contractual.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

10. Staff (continued)

c. Staff numbers

The average number of persons employed by the Group and the Trust during the year was as follows:

	Group 2021 No.	Group 2020 No.	Trust 2021 No.	Trust 2020 No.
Teachers	642	538	642	538
Administration and support	706	553	696	553
Management	31	25	30	25
	<u>1,379</u>	<u>1,116</u>	<u>1,368</u>	<u>1,116</u>

d. Higher paid staff

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	19	15
In the band £70,001 - £80,000	8	4
In the band £80,001 - £90,000	4	2
In the band £90,001 - £100,000	4	4
In the band £100,001 - £110,000	4	3
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,442,000 (2020 - £1,284,000).

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

11. Central services

The Group has provided the following central services to its Academies during the year:

- Cost of leadership teams excluding principals
- Information technology support and licenses
- Finance
- HR services
- Governance
- Premises support

The Group charges for these services on the following basis:

Expected usage by each individual Academy at the beginning of the financial year.

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Bar Hill Primary School	61	59
Downham Feoffees Primary Academy	40	39
Ely College	437	376
Lantern Community Primary School	90	77
Nene Park Academy	462	410
North Cambridge Academy	211	179
Northstowe Secondary College	89	-
Martin Bacon Academy	105	35
Sawtry Junior Academy	52	44
Sawtry Village Academy	294	257
Stamford Welland Academy	189	169
Stratton Upper School	262	-
Swavesey Village College	463	408
The Bluecoat School	23	-
The Harbour School	57	-
The Cambridge Partnership/Leadership East	64	61
The Ferrers School	343	318
West Town Primary Academy	106	93
Total	3,348	2,525

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

12. Trustees' remuneration and expenses

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

		2021 £000	2020 £000
M Woods, CEO	Remuneration	130 - 135	125 - 130
	Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2021, travel expenses totalling £127 were reimbursed or paid directly to 2 Trustees (2020 - £1,956 to 7 Trustees). The expenses were relating to travel expenses.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

Group

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2020	77,392	78,947	1,069	2,100	26	159,534
Additions	108	387	286	226	-	1,007
Acquired on conversion	42,755	36,608	476	147	-	79,986
At 31 August 2021	120,255	115,942	1,831	2,473	26	240,527
Depreciation						
At 1 September 2020	6,448	4,516	471	1,794	17	13,246
Charge for the year	1,983	1,861	253	492	3	4,592
At 31 August 2021	8,431	6,377	724	2,286	20	17,838
Net book value						
At 31 August 2021	111,824	109,565	1,107	187	6	222,689
At 31 August 2020	70,944	74,432	598	305	9	146,288

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

14. Tangible fixed assets (continued)

Group (continued)

Trust

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2020	77,392	78,947	1,069	2,097	26	159,531
Additions	108	387	286	226	-	1,007
Acquired on conversion	42,755	36,608	476	147	-	79,986
At 31 August 2021	120,255	115,942	1,831	2,470	26	240,524
Depreciation						
At 1 September 2020	6,448	4,516	471	1,793	17	13,245
Charge for the year	1,983	1,861	253	490	3	4,590
At 31 August 2021	8,431	6,377	724	2,283	20	17,835
Net book value						
At 31 August 2021	111,824	109,565	1,107	187	6	222,689
At 31 August 2020	70,944	74,432	598	303	9	146,286

Land with a net book value of £22,313,700 (2020: £13,996,000) is included in freehold property. £15,083,500 (2020: £10,938,000) is included in leasehold property.

Land and buildings additions in the year are:

£15,872,000 for Stratton Education Trust, recognised when the leasehold property (125 year lease), transferred to the Trust on 30 September 2020.

£6,075,000 for Harbour Academy, recognised when the leasehold property (125 year lease), transferred to the Trust on 1 January 2021.

£3,150,000 for the Martin Bacon Academy property which joined the Trust in the prior year and entered into a 125 year lease.

£7,235,000 leasehold property (125 year lease) for Greater Peterborough UTC which joined the Trust on 31 May 2021.

£42,755,000 freehold property for Northstowe Secondary Academy, which joined the Trust on 1 September 2020.

£4,275,000 leasehold property (125 year lease) for The Bluecoat School, which joined the Trust on 1 January 2021.

£495k other improvements purchased from the SCA funding received during the year.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

15. Investment property

Group

Freehold
investment
property
£000

Valuation

At 1 September 2020

350

At 31 August 2021

350

Trust

Freehold
investment
property
£000

Valuation

At 1 September 2020

350

At 31 August 2021

350

The valuations were made by the Trustees after taking professional advice, on an open market value for existing use basis.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

16. Fixed asset investments

The Trust holds the entire share capital of CMAT Education Services Limited. The cost of the investment at 1 September 2020 and 31 August 2021 is £1.

17. Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Principal activity
CMAT Education Services Limited	09200472	Swavesey Village College, Gilbralter Lane, Swavesey, Cambridge, CB24 4RS	Provision of IT services, business and education services and lettings
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss)/ Surplus/ (Deficit) for the year £000	Net assets £000
CMAT Education Services Limited	864	900	(35)	(54)

Coronavirus has had a significant impact on leisure services. The running of the Sawtry Leisure Centre returned to CMAT Education Services Limited in 20/21 but unfortunately due to the ongoing challenges of Coronavirus the centre did not reopen fully until September 2021. This resulted in an in year loss for the centre. Budget planning suggests a return to cumulative surplus in 2023. The introduction of a 3g pitch is being actively pursued which will benefit both the village and cashflow

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

18. Stocks

	Group 2021 £000	Group 2020 £000
Clothing, uniform & IT equipment	5	18

19. Debtors

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Due within one year				
Trade debtors	673	276	405	265
Amounts owed by group undertakings	-	-	410	-
Other debtors	1,078	819	1,078	819
Prepayments and accrued income	2,491	1,254	2,491	1,238
	<u>4,242</u>	<u>2,349</u>	<u>4,384</u>	<u>2,322</u>

20. Creditors: Amounts falling due within one year

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Other loans	19	17	19	17
Trade creditors	3,090	2,110	3,010	2,075
Amounts owed to group undertakings	-	-	118	8
Other taxation and social security	987	695	970	689
Other creditors	1,063	1,355	1,063	1,352
Accruals and deferred income	2,849	2,927	2,824	2,872
	<u>8,008</u>	<u>7,104</u>	<u>8,004</u>	<u>7,013</u>

At the Balance Sheet date the Trust was holding funds received in advance of future years in respect of grants, future deposits and services.

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Deferred income at 1 September 2020	934	668	881	629
Resources deferred during the year	1,344	1,439	1,335	1,385
Amounts released from previous periods	(934)	(1,173)	(881)	(1,133)
	<u>1,344</u>	<u>934</u>	<u>1,335</u>	<u>881</u>

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

21. Creditors: Amounts falling due after more than one year

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Other loans	98	118	98	118

Other loans, including amounts due in less than one year, comprises:

£17k (2020: £28k) 0% interest salix loan. The loan is repayable over eight years by installments paid every six months. The installments commenced March 2015. The final installment is September 2022.

£76k (2020: £81k) 2.82% loan from Cambridgeshire County Council inherited upon conversion of Bar Hill Primary School. The loan is repayable monthly. The final repayment is March 2031.

£24k (2020: £26k) 2.48% loan from Cambridge County Council inherited upon conversion of Lantern Community Primary School. The loan is repayable monthly. The final repayment is August 2032.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

22. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General funds	2,974	2,219	(553)	864	-	5,504
Investment property fund	350	-	-	-	-	350
	<u>3,324</u>	<u>2,219</u>	<u>(553)</u>	<u>864</u>	<u>-</u>	<u>5,854</u>
Restricted general funds						
General Annual Grant (GAG)	-	47,738	(47,239)	(499)	-	-
Pupil premium	-	2,049	(2,049)	-	-	-
Other DFE/ESFA revenue grants	-	5,020	(4,923)	-	-	97
Cambridge Partnership/Leadershi p East	452	1,328	(1,058)	(132)	-	590
SEN funding	-	4,360	(4,360)	-	-	-
EOTAS	-	435	(435)	-	-	-
Other Government Grants	-	131	(131)	-	-	-
Coronavirus funding	-	1,403	(1,085)	-	-	318
Trip donations	-	301	(301)	-	-	-
Restricted donations	-	669	(644)	(25)	-	-
Pension reserve	(16,634)	(5,921)	(3,402)	-	(4,756)	(30,713)
	<u>(16,182)</u>	<u>57,513</u>	<u>(65,627)</u>	<u>(656)</u>	<u>(4,756)</u>	<u>(29,708)</u>
Restricted fixed asset funds						
Fixed asset fund	146,179	80,009	(4,592)	990	-	222,586
DFE/ESFA capital funding	586	1,947	(2,345)	-	-	188
Other capital grants	225	3,489	(2,693)	(990)	-	31
Devolved formula capital	-	226	(18)	(208)	-	-
	<u>146,990</u>	<u>85,671</u>	<u>(9,648)</u>	<u>(208)</u>	<u>-</u>	<u>222,805</u>
Total Restricted funds	<u>130,808</u>	<u>143,184</u>	<u>(75,275)</u>	<u>(864)</u>	<u>(4,756)</u>	<u>193,097</u>
Total funds	<u>134,132</u>	<u>145,403</u>	<u>(75,828)</u>	<u>-</u>	<u>(4,756)</u>	<u>198,951</u>

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

22. Statement of funds (continued)

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

General Annual Grant (GAG)

The General Annual Grant (GAG) represents the core funding for the educational activities of the School that has been provided to the Trust via the ESFA by the DfE.

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

Other DfE/ESFA grants

Other DfE/ESFA grants relate to the restricted income received from both the Department for Education and the Education and Skills Funding Agency to assist with the pursuit of specific activities.

Other Government grants

This represents various grants received from Government bodies for the provision of specific services to pupils of the Trust.

Cambridge Partnership / Leadership East

This represents the teaching school activity during the year.

Restricted donations (including trip donations)

This represents contributions made by parents to the running of educational visits for the pupils of the Trust and the associated costs of running the trips.

Restricted Fixed Asset Fund

The restricted fixed asset fund represents the net book value of tangible fixed assets of the Trust less the value of capital loans inherited upon Schools joining the Trust. The DfE/ESFA capital fund and other capital grants represent unspent capital funds at the year end.

The transfer to the restricted fixed asset fund represents capital works and loan repayments funded from restricted revenue funds.

DfE/ESFA capital grants (SCA, CIF and DFC)

The DfE/ESFA capital grant funds have been established to recognise the restricted grant funding received for capital expenditure projects undertaken throughout the Trust.

Pension reserve

The pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion of each School to academy status, and through which all the pension scheme movements are recognised.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

22. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General funds	2,423	2,610	(2,059)	-	-	2,974
Investment property fund	350	-	-	-	-	350
	<u>2,773</u>	<u>2,610</u>	<u>(2,059)</u>	<u>-</u>	<u>-</u>	<u>3,324</u>
Restricted general funds						
General Annual Grant (GAG)	-	40,149	(40,138)	(11)	-	-
Pupil premium	-	1,627	(1,627)	-	-	-
Other DFE/ESFA revenue grants	-	1,703	(1,703)	-	-	-
Cambridge Partnership/Lea dership East	304	1,204	(1,056)	-	-	452
SEN funding	-	1,350	(1,350)	-	-	-
EOTAS	-	554	(554)	-	-	-
Other Government Grants	-	399	(399)	-	-	-
Coronavirus funding	-	103	(103)	-	-	-
Pension reserve	(14,507)	-	(2,456)	-	329	(16,634)
	<u>(14,203)</u>	<u>47,089</u>	<u>(49,386)</u>	<u>(11)</u>	<u>329</u>	<u>(16,182)</u>
Restricted fixed asset funds						
Fixed asset fund	131,899	14,881	(2,837)	2,236	-	146,179
DFE/ESFA capital funding	613	1,821	(88)	(1,760)	-	586
Other capital grants	-	1,517	(827)	(465)	-	225
	<u>132,512</u>	<u>18,219</u>	<u>(3,752)</u>	<u>11</u>	<u>-</u>	<u>146,990</u>
Total Restricted funds	<u>118,309</u>	<u>65,308</u>	<u>(53,138)</u>	<u>-</u>	<u>329</u>	<u>130,808</u>
Total funds	<u>121,082</u>	<u>67,918</u>	<u>(55,197)</u>	<u>-</u>	<u>329</u>	<u>134,132</u>

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

22. Statement of funds (continued)

Statement of Funds - Trust

Trust funds are not materially different to group funds. Included within unrestricted funds are net liabilities of £55,000 (2020: net assets of £1,000) in relation to CMAT Education Services Limited.

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Bar Hill Primary School	58	45
Cambridge Meridian Academies Trust	1,365	932
CMAT Investment Property	350	350
Ely College	68	(426)
Lantern Community Primary School	(3)	(11)
Nene Park Academy	1,220	1,113
North Cambridge Academy	271	(27)
Northstowe Secondary College	187	-
Martin Bacon Academy	187	74
Sawtry Junior Academy	184	81
Sawtry Village Academy	30	(50)
Stamford Welland Academy	58	(10)
Stratton Upper School	66	-
Swavesey Village College	368	224
The Bluecoat School	50	-
The Harbour School	498	-
The Cambridge Partnership/Leadership East	590	452
The Ferrers School	692	585
West Town Primary Academy	530	309
Downham Feoffees Primary Academy	123	135
Greater Peterborough UTC	(33)	-
Total before fixed asset funds and pension reserve	6,859	3,776
Restricted fixed asset fund	222,805	146,990
Pension reserve	(30,713)	(16,634)
Total	198,951	134,132

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

22. Statement of funds (continued)

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

	Deficit £000
Lantern Community Primary School	(3)
Greater Peterborough UTC	(33)
	<u><u> </u></u>

Lantern Community Primary School

The impact on schools of Coronavirus for the financial year to 31 August 2021 remained a challenge, particularly so where schools historically generated significant incomes from additional activities. Lantern Community Primary School saw continued reductions in income relating to wraparound care provision which resulted in a cumulative deficit position.

Greater Peterborough UTC

The UTC joined CMAT with a deficit reserve position of £106k on 31 May 2021.

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

Lantern Community Primary School

Reliance on external income has been reduced, and future budgets show return to cumulative surplus in 21/22.

Greater Peterborough UTC

The UTC joined CMAT with a deficit reserve position of £106k. Significant work has been undertaken to reduce this position which, along with a non-repayable cashflow loan from DFE, extension of age range and successful recruitment with funding on actuals will result in the UTC returning to a surplus position.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

22. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Bar Hill Primary School	893	145	15	213	1,266	1,321
Cambridge Meridian Academies Trust	1,480	5,026	571	6,130	13,207	5,439
Ely College	4,527	993	253	1,054	6,827	6,917
Lantern Community Primary School	1,558	95	36	267	1,956	2,033
Nene Park Academy	5,230	792	492	1,100	7,614	6,986
North Cambridge Academy	2,166	394	191	552	3,303	3,218
Northstowe Secondary College	845	206	57	370	1,478	-
Martin Bacon Academy	1,402	141	14	211	1,768	449
Sawtry Junior Academy	786	76	26	166	1,054	968
Sawtry Village Academy	3,555	472	341	648	5,016	5,091
Stamford Welland Academy	2,012	411	109	410	2,942	2,923
Stratton Upper School	3,218	1,068	241	717	5,244	-
Swavesey Village College	4,895	794	542	1,030	7,261	7,648
The Bluecoat School	749	108	25	108	990	-
The Harbour School	899	255	27	213	1,394	-
The Ferrers School	3,499	968	321	773	5,561	5,496
West Town Primary Academy	1,585	99	34	308	2,026	2,023
Downham Feoffees Primary Academy	506	43	15	131	695	797
Greater Peterborough UTC	384	93	20	87	584	-
The Cambridge Partnership / Leadership East	204	365	241	240	1,050	1,053
Trust	40,393	12,544	3,571	14,728	71,236	52,362

In 2020 expenditure per category was as follows: Teaching and educational support staff £28,336, other support staff £7,383, educational supplies £3,964, other costs excluding depreciation £6,784.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	222,689	222,689
Investment property	350	-	-	350
Current assets	5,504	9,013	214	14,731
Creditors due within one year	-	(8,008)	-	(8,008)
Creditors due in more than one year	-	-	(98)	(98)
Provisions for liabilities and charges	-	(30,713)	-	(30,713)
Total	5,854	(29,708)	222,805	198,951

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	2	-	146,286	146,288
Investment property	350	-	-	350
Current assets	10,087	452	811	11,350
Creditors due within one year	(7,098)	-	(6)	(7,104)
Creditors due in more than one year	(17)	-	(101)	(118)
Provisions for liabilities and charges	-	(16,634)	-	(16,634)
Total	3,324	(16,182)	146,990	134,132

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

24. Reconciliation of net income to net cash flow from operating activities

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	69,575	12,721
Adjustments for:		
Depreciation	4,592	2,837
Capital grants from DfE and other capital income	(5,662)	(3,338)
Interest receivable	(1)	(22)
LGPS adjustments	3,402	2,456
Defined benefit pension scheme inherited	5,921	-
Decrease in stocks	13	9
(Increase)/decrease in debtors	(1,893)	214
Increase in creditors	902	1,839
Donated assets on schools joining the Trust	(79,986)	(14,881)
Net cash (used in)/provided by operating activities	(3,137)	1,835

25. Cash flows from financing activities

	Group 2021 £000	Group 2020 £000
Repayments of borrowing	(18)	(19)
Net cash used in financing activities	(18)	(19)

26. Cash flows from investing activities

	Group 2021 £000	Group 2020 £000
Dividends, interest and rents from investments	1	22
Purchase of tangible fixed assets	(1,007)	(2,230)
Capital grants from DfE Group and other capital income	5,662	3,338
Net cash provided by investing activities	4,656	1,130

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

27. Analysis of cash and cash equivalents

	Group 2021 £000	Group 2020 £000
Cash in hand and at bank	10,484	8,983
Total cash and cash equivalents	10,484	8,983

28. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	8,983		
Debt due within 1 year	(17)	1,501	10,484
Debt due after 1 year	(118)	(2)	(19)
		20	(98)
	8,848	1,519	10,367

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

29. Conversion to an academy trust

On 1 September 2020 Northstowe Secondary College converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cambridge Meridian Academies Trust from Cambridgeshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - 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 Consolidated Statement of Financial Activities.

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Freehold land and buildings	-	42,755	42,755
Current assets			
Cash - representing budget surplus on LA funds	249	-	249
Trade debtors	6	-	6
Other debtors	1	-	1
Prepayments and accrued income	51	-	51
Current liabilities			
Trade creditors	(134)	-	(134)
Other taxation and social security	8	-	8
Accruals and deferred income	(48)	-	(48)
Net assets	<u>133</u>	<u>42,755</u>	<u>42,888</u>

Also included within the transfer on conversion was a LGPS pension deficit of £476k for Northstowe Secondary College and The Harbour School. The deficit went into the CMAT Cambridgeshire LGPS Pool. The split per school was not provided.

On 1 January 2021 The Harbour School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cambridge Meridian Academies Trust from Cambridgeshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - 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 Consolidated Statement of Financial Activities.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

29. Conversion to an academy trust (continued)

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	6,075	6,075
Current assets			
Cash - representing budget surplus on LA funds	197	-	197
Prepayments and accrued income	9	-	9
Current liabilities			
Accruals and deferred income	(55)	-	(55)
Non-current liabilities			
LGPS Pension deficit	(476)	-	(476)
Net (liabilities)/assets	<u>(325)</u>	<u>6,075</u>	<u>5,750</u>

The leasehold land and buildings transferred on a 125 year lease term.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

29. Conversion to an academy trust (continued)

On 1 January 2021 The Bluecoat School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cambridge Meridian Academies Trust from Lincolnshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - 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 Consolidated Statement of Financial Activities.

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	4,275	4,275
Current assets			
Cash - representing budget surplus on LA funds	93	-	93
Prepayments and accrued income	1	-	1
Current liabilities			
Accruals and deferred income	(58)	-	(58)
Non-current liabilities			
LGPS Pension deficit	(466)	-	(466)
Net (liabilities)/assets	<u>(430)</u>	<u>4,275</u>	<u>3,845</u>

The leasehold land and buildings transferred on a 125 year lease term.

30. Capital commitments

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>1,205</u>	<u>278</u>	<u>1,205</u>	<u>278</u>

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

31. Pension commitments

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, which is managed by Cambridgeshire Pension Fund, Bedfordshire Pension Fund, Lincolnshire Pension Fund and Northamptonshire Pension Fund. All are multi-employer defined benefit schemes.

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

Contributions amounting to £986,915 were payable to the schemes at 31 August 2021 (2020 - £718,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £5,945,539 (2020 - £4,696,000).

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

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

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

31. Pension commitments (continued)

Local Government Pension Scheme

There are four LGPS funds: Cambridgeshire Pension Fund, Lincolnshire Pension Fund, Bedfordshire Pension Fund and Northamptonshire Pension Fund. The results of the four schemes are combined below.

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £2,844,000 (2020 - £1,976,000), of which employer's contributions totalled £2,201,000 (2020 - £1,526,000) and employees' contributions totalled £ 643,000 (2020 - £450,000). The agreed contribution rates for future years are 22 per cent for employers and tiered per cent for employees.

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

Principal actuarial assumptions

Cambridgeshire Pension Fund

	2021 %	2020 %
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021 Years	2020 Years
Retiring today		
Males	22.2	21.5
Females	24.4	23.7
Retiring in 20 years		
Males	23.2	22.5
Females	26.2	25.1

Northamptonshire Pension Fund

	2021 %	2020 %
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

31. Pension commitments (continued)

	2021 Years	2020 Years
Retiring today		
Males	21.7	21.5
Females	24.1	23.7
Retiring in 20 years		
Males	22.8	22.5
Females	25.8	25.1
	<u>22.8</u>	<u>22.5</u>
	<u>25.8</u>	<u>25.1</u>
Lincolnshire Pension Fund		
	2021 %	2020 %
Rate of increase in salaries	3.20	2.60
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.70
	<u>1.65</u>	<u>1.70</u>

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

	2021 Years	2020 Years
Retiring today		
Males	21.5	21.4
Females	23.8	21.4
Retiring in 20 years		
Males	22.5	23.7
Females	25.3	22.4
	<u>22.5</u>	<u>23.7</u>
	<u>25.3</u>	<u>22.4</u>
Bedfordshire Pension Fund		
	2021 %	2020 %
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.50
	<u>1.65</u>	<u>1.50</u>

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

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31. Pension commitments (continued)

	2021 Years	2020 Years
Retiring today		
Males	21.9	22.2
Females	24.3	24.5
Retiring in 20 years		
Males	22.9	23.2
Females	26.0	26.2

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(142)	1,108
Discount rate -0.1%	151	(1,108)
Mortality assumption - 1 year increase	1,178	1,811
Mortality assumption - 1 year decrease	(1,148)	(1,811)
CPI rate +0.1%	584	1,033
CPI rate -0.1%	(576)	(1,033)

Share of scheme assets

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

	2021 £000	2020 £000
Equities	29,731	19,985
Corporate bonds	7,521	3,576
Property	5,632	4,052
Cash and other liquid assets	936	1,021
Total market value of assets	43,820	28,634

The actual return on scheme assets was £6,654,000 (2020 - £-301,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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31. Pension commitments (continued)

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

	2021 £000	2020 £000
Current service cost	(5,203)	(3,645)
Past service cost	(16)	(54)
Interest income	587	510
Interest cost	(965)	(793)
Administrative expenses	(6)	-
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(5,603)</u>	<u>(3,982)</u>

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

	2021 £000	2020 £000
At 1 September	45,268	41,854
Conversion of academy trusts	12,292	-
Current service cost	5,203	3,645
Interest cost	965	793
Employee contributions	643	450
Actuarial losses/(gains)	10,823	(1,140)
Benefits paid	(677)	(388)
Past service costs	16	54
At 31 August	<u>74,533</u>	<u>45,268</u>

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

	2021 £000	2020 £000
At 1 September	28,634	27,347
Conversion of academy trusts	6,371	-
Interest income	587	510
Actuarial gains/(losses)	6,067	(811)
Employer contributions	2,201	1,526
Employee contributions	643	450
Benefits paid	(677)	(388)
Admin costs	(6)	-
At 31 August	<u>43,820</u>	<u>28,634</u>

At the year end the total of the pension scheme's assets were £43,820 (2020: £28,634) and the pension scheme liabilities were £74,533 (2020: £45,268), being a net overall deficit of £30,713 (2020: £16,634).

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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

32. Operating lease commitments

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

	Group 2021 £000	Group 2020 £000	Trust 2021 £000	Trust 2020 £000
Not later than 1 year	1	6	1	6

33. Members' liability

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

34. Related party transactions

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

During the year the Trust undertook the following transactions with CMAT Education Services Limited, its 100% subsidiary. Sales and recharges were £211,000 (2020: £468,000), Gift Aid received £21,248 (2020: £108,000) and the year end creditor at 31 August was £9,000 (2020: £8,000). In addition there was a year end debtor of £73,000 (2020: £nil).

CMAT loaned CMAT Education Services Limited £300,000 during the year in relation to gym equipment at Sawtry Leisure Centre and £300k is included in debtors at the year end.

There were no other related party transactions during the year (2020: £Nil).

35. Post balance sheet events

In September 2021, five Bedford Borough schools, which previously formed the Sharnbrook Academy Federation (SAF), merged with the Cambridge Meridian Academies Trust (CMAT).

The Schools included Sharnbrook Academy, Lincroft Academy, Harrold Primary Academy, Great Ouse Primary Academy and Oakley Primary Academy.

36. Agency arrangements

The Trust distributes initial teacher training funds as an agent. In the accounting period ending 31 August 2021 the Trust received £811,000 (2020: £585,000) and distributed £762,000 (2020: £569,000). £50,500 is included in debtors (2020: £16,000 in creditors) relating to undistributed funds.

Also during the year the Trust received £45,452 (2020:) in 16-19 bursary funding, of which it paid £9,308 and carried forward £36,144 at the year end.

CAMBRIDGE MERIDIAN ACADEMIES TRUST

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37. Transfer of existing Academies into the trust

Stratton Education Trust

	Value reported by transferring trust £000	Transfer in recognised £000
Tangible fixed assets		
Long-term leasehold property	15,872	15,872
Furniture and equipment	474	474
Computer equipment	147	147
Current assets		
Debtors due within one year	771	771
Cash at bank and in hand	379	379
Liabilities		
Creditors due within one year	(1,054)	(1,054)
Pensions		
Pensions - pension scheme assets	5,098	5,098
Pensions - pension scheme liabilities	(9,663)	(9,663)
Net assets	<u>12,024</u>	<u>12,024</u>

Greater Peterborough UTC

	Value reported by transferring trust £000	Transfer in recognised £000
Tangible fixed assets		
Long-term leasehold property	7,235	7,235
Furniture and equipment	2	2
Current assets		
Debtors due after one year	69	69
Cash at bank and in hand	181	181
Liabilities		
Creditors due within one year	(355)	(355)
Pensions		
Pensions - pension scheme assets	330	330
Pensions - pension scheme liabilities	(744)	(744)
Net assets	<u>6,718</u>	<u>6,718</u>

CAMBRIDGE MERIDIAN ACADEMIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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38. Teaching school trading account

	2021 £000	2021 £000	2020 £000	2020 £000
Income				
Direct income				
Initial teacher training income	1,108		988	
Post qualification teachers training	176		160	
Assessments	-		(3)	
NPQ for Executive Leadership	30		36	
Total direct income	1,314		1,181	
Other Income				
Other	14		20	
Total income		1,328		1,201
Expenditure				
Direct expenditure				
Direct staff costs	337		291	
Supplies and services	842		751	
Total direct expenditure	1,179		1,042	
Other expenditure				
Occupation costs	11		11	
Total expenditure		1,190		1,053
Surplus from all sources		138		148
Teaching school balances at 1 September 2020		452		304
Teaching school balances at 31 August 2021		590		452