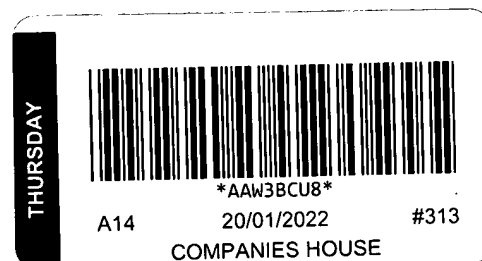


Company Registration Number: 07697587 (England & Wales)

**FEVERSHAM EDUCATION TRUST**  
(A Company Limited by Guarantee)

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



**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Sher Azam (Chair)  
Fazal Dad  
Mohammed Khurshid Khan (resigned 26 July 2021)  
Shazza Rehman  
Tahir Khan

**Directors**

Ali Jan Haider (Chair)  
Mohammed Sajjad Khan (Vice Chair)  
Shakoor Ahmed  
Geoff Ashton  
Irfan Awan  
Parwaiz Bashir<sup>1</sup>  
Linda Dobson (appointed 14 January 2021)  
Mohammed Hussain<sup>1</sup>  
Jonaid Khan<sup>1</sup>  
Ihtesham ur Rehman

Finance & Audit Committee<sup>1</sup>

**Company registered number**  
07697587

**Company name**  
Feversham Education Trust

**Principal and registered office**  
Bolling Road  
Bradford  
West Yorkshire  
BD4 7EB

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**Senior Management Team:**

- Mohammed Khurshid Khan, Chief Executive Officer (appointed September 21)
- Mubaaruck Ibrahim, Chief Executive Officer (resigned 31 August 21)
- Angela Aspinall, Director of Operations & Infrastructure
- Lynn Murphy, Director of Projects, (redundancy 31 May 21)
- Umar Jillani, Head of Schools Finance

**Senior Leaders**

- **Feversham Academy**
  - Sajida Muneer, Principal
  - Shameem Azam, Vice Principal
- **Bronte Girl's Academy**
  - Rehana Shafquat, Principal
  - Lyndsay Hall, Vice Principal
- **Iqra Academy**
  - Shahnaz Anwar-Bleem, Executive Principal
  - Nicola Gilpin, Vice Principal
  - Jill Shovlin, Vice Principal
- **Queensbury Academy (Re-Brokerage 01 February 21)**
  - Richard Hanson, Principal
  - Maria Monaghan, Vice Principal

**Independent auditors**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

**Bankers**

Lloyds Bank plc  
44 Queens Street  
Morley  
Leeds  
LS27 9BR

**Solicitors**

Hill Dickinson  
50 Fountain Street  
Manchester  
M2 2AS

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of a Directors' report under company law.

The Trust operates 2 secondary academies and a primary academy all serving a catchment area in Bradford. For the accounting period 2020/21 it had a pupil capacity of 1,932 and had a roll of 1,718 in the school census on October 2021 Census. During the financial year Queensbury Academy was re-brokered to Trinity Multi Academy Trust.

The Trust is signed up to the Local Authorities admissions process for all its Academies.

**Structure, governance and management**

**Constitution**

The Feversham Education Trust (Henceforth called the 'Trust') is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Directors of Feversham Education Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Feversham Education Trust.

Within the Trust there are currently three academies that operate as Feversham Academy, Iqra Academy and Bronte Girls Academy. The Queensbury Academy was re-brokered to Trinity Multi Trust in 01 February 2021.

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

**Members' liability**

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

**Directors' and Members' indemnities**

The Trust has purchased insurance to protect Directors and Members from claims arising against negligent acts, errors or omissions occurring whilst on Trust business. Further details are provided in note 13.

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

The Members may appoint by ordinary resolution up to 5 Directors. The Members may also appoint staff Directors through such process as they may determine.

All Directors are appointed based upon the contribution they can make to the development and future success of Feversham Education Trust. When selecting and recruiting new Directors appointments are made after consulting local community groups and businesses dependent on the skills needed, or by using SGOSS and Academy Ambassadors programmes. An interview process is undertaken by a sub-committee of the Board of Directors.

The term of office for any Director shall be 4 years. Subject to remaining eligible to be a particular type of trustee, any Director may be re-appointed or re-elected.

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Policies adopted for the induction and training of Directors**

The training and induction provided for new Directors depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Directors are given a tour of the academy / academies and the chance to meet with staff and students. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there are normally only one or two Directors a year, induction tends to be done informally and is tailored specifically to the individual.

**Organisational structure**

During the year the Trust continued to operate a unified management structure. The structure consists of 4 levels: The Members, the Directors, the Executive Group and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Due to the re-brokerage of Queensbury Academy the Trust has undertaken a restructure of its management structure and now has in place a structure that better matches its current size. The Trust recognise the need for a period of consolidation and refocus.

The organisational structure reflects the following principles, and is covered in detail of the Schemes of Delegation of the Trust.

- I. The Members of Feversham Education Trust define the Object, Purpose and Ethos.
- II. The Directors, who in part form the Governing Council, have overall responsibility and ultimate decision-making authority for all the work of Feversham Education Trust, including the establishment and running of academies and free schools (academies). This is largely exercised through strategic planning and the setting of policy. It is managed through the business planning, monitoring of budgets, performance appraisal, the setting and monitoring of standards and the implementation of quality assurance processes.
- III. The Directors have the power to direct change where required to ensure that the Object, Purpose and Ethos are maintained.
- IV. The Directors delegate their responsibilities for the day-to-day operation of each academy and the whole of the funding granted by the Department of Education for the benefit of that academy directly to a Local Governing Body (LGB) through a Scheme of Delegation (the Scheme). The funding granted for each academy must be applied only to that academy subject to the requirements of the Scheme. The Principal of each academy is an ex officio member of the LGB.
- V. The Executive Group (Led by CEO, who is also the Accounting officer) control Feversham Education Trust at an executive level implementing the policies laid down by the Directors and reporting back to them regularly. As a group, the Executive Group are responsible for authorisation of spending within agreed budgets and the appointment of staff through appointment boards.
- VI. Some spending control is devolved to Members of the Leadership Team with financial limits above which an Executive Group must countersign.

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

The Trust also has some important suppliers whom the Trust is dependent upon for service. These services include:

- Supply Teachers and Support Staff
- Catering
- Cleaning
- Building Repairs and Maintenance
- ICT
- Professional Services such as Occupation Health, Payroll, HR, Accountancy etc.

The Trust seeks to engage with such suppliers as partners rather than pure suppliers. When agreeing any new contract, the Trust seeks to ensure value for money so price alone is not the driver. It wants efficient, effective and economic services from suppliers. It wants to build lasting partnerships that underpin the delivery of outstanding services. The Trust takes its time when re-negotiating such contracts to ensure it gets the best possible service for the best price. It makes suppliers aware of the need for them to become partners.

The Trust has very few customers to whom it sells, this tends to be one off and miscellaneous.

**Trade Union Officials**

The Trust has no relevant Trade Union Officials

**Related parties and other connected charities and organisations**

Feversham First Steps Nursery is a wholly owned subsidiary of Feversham Education Trust. Further details are stated in Note 28 to the Financial Statement

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

## **Objectives and Activities**

### **Objects and aims**

The principal object and activity of the charitable company is the operation of Feversham Education Trust to provide education for students of different abilities up to the age of 19.

In accordance with the Articles of Association, the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the Trust, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum.

Our vision is to achieve prosperity and peace by providing outstanding education for all

Our mission is that Feversham Education Trust will:

- Inspire pupils to achieve educational excellence within a safe learning environment
- Create a culture that inspires personal growth, development and performance driven outcomes
- Be the beacon of educational excellence within the communities we serve

We will do this by:

- Providing outstanding leadership and educational services that will improve the lives of young learners in our ever changing and complex society.
- Setting standards of excellence in teaching and learning through the implementation of a well-designed and bespoke curriculum.
- Having high expectations of all our learners in standards of achievement, behaviour and school attendance.
- Creating an environment that respects and values the dignity, integrity and special needs of all our learners regardless of age, race, religion and gender.
- Providing a caring and supporting environment for all our learners to develop academically, morally, spiritually and socially.
- Creating environments where quality relationships are developed between all who work and participate in the community.
- Creating an awareness, commitment and sense of responsibility amongst our learners with regards to local, national and global issues.

Our mission is underpinned by the following values:

#### **7 Nolan Principles of Public Life:**

I. Selflessness

Holders of public office should act solely in terms of the public interest.

II. Integrity

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

III. Objectivity

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.



**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and activities (Continued)**

**Objects and aims (Continued)**

**IV. Accountability**

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

**V. Openness**

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

**VI. Honesty**

Holders of public office should be truthful.

**VII. Leadership**

Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.

Our Trust Culture is a team environment of improving and attaining educational excellence, which is driven by

- **Doing the right things: Leadership and values**
- **Doing the things right: Management and processes/procedures**

**Our Commitments**

Just as every learner is unique we believe every school is also unique. Our school improvement model will be tailored to individual needs.

The Trust will offer:

- A curriculum that will ensure all learners from all backgrounds will be challenged intellectually and stimulated morally. The curriculum will ensure successful transition for learners throughout their school life and their move to an appropriate career progression.
- Aims and values that recognise the individual needs of its learners, cultures and community whilst remaining conscious that the aims and values of the Trust underpins all its actions.
- Wide and stimulating enrichment programmes.
- Robust governance and leadership underpinned by high level accountability at all levels including; teaching & learning, financial management and continuous professional development.

**Objectives, strategies and activities**

To strategies used to achieve above objectives include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications
- training and opportunities for all staff and especially teaching staff
- a programme of after school activities for all students
- a career advisory service to help students obtain employment or move on to higher education

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students up to the age of 19.

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Public benefit**

The Trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Directors have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Directors have considered this guidance in deciding what activities the Trust should undertake.

As an organisation set up for the public benefit the Trust is aware of its public life obligations and strives to achieve the Nolan Principles of public service.

The Trust is also aware of its charity obligations to provide public benefit to the greatest number of people possible and to ensure that the Directors act in a way that avoids any potential conflict of interest. The Directors are aware that they are there to serve the general public and cannot and should not acquire any personal gain. The Directors recognise

- o The purpose of the organisation
- o The need to serve the public
- o The need to report on the organisation's work/performance to the public
- o The need to be open and transparent
- o The need to minimise risk and work in the best interest of the public
- o The need for decisions to be in the interest of the Trust the public and not allow personal gain/objectives to interfere with this objective.
- o The need to allow all Members of society to access the service we provide
- o The need to observe the laws and regulations that govern the organisation and to follow the spirit of these rules and regulations

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Achievements and performance**

**Bronte Girl's Academy**

In the last academic year 2020-21, Bronte Girls' Academy provided education for pupils in years 7 and 8 only. As such, external data in the form of GCSE results will not be available for analysis until 2024.

The following assessment data is available:

Assessment Data	Provides National Comparison	Year 7	Year 8
Key stage 2 baseline (from primary school)	Yes	No	Yes
Key stage 2 retrospective baseline (from GL CAT assessments)	Yes	Yes	Yes
GL CAT 4 baseline	Yes	Yes	Yes
GL Progress Tests (English and Maths)	Yes	No	Yes
Reading Age Scores	Yes	Yes	Yes
Termly Internal Assessment data (all subjects)	No	No	No

The baseline assessments provide the following information about the prior attainment of each cohort on entry to BGA:

	KS2 Reading		KS2 Maths	
	% At Expected	% Above Expected	% At Expected	% Above Expected
Year 8	85	27	87	31
Year 7 (CATs)	77	6	71	2
National 2019	73	27	79	27
Bradford 2019	70	23	77	24

**Year 8**

- 12% above national (and 15% above Bradford) average in KS2 Reading for % pupils at "the expected standard"
- 8% above national (and 10% above Bradford) average in KS2 Maths for % pupils at "the expected standard"
- In line with national (and 4% above Bradford) average in KS2 Reading for % pupils at "above the expected standard"
- 4% above national (and 7% above Bradford) average in KS2 Maths for % pupils at "above the expected standard"

**Year 7**

This cohort does not have any KS2 data from primary school so a comparison with national cannot be made. However the CATs retrospective key stage 2 indicators show that the cohort is weaker than the year 8 cohort on entry in Reading and Maths:

- 8% below in Reading for % pupils at "the expected standard" and 19% below for % pupils at "above the expected standard"
- 16% below in Maths for % pupils at "the expected standard" and 29% below for % pupils at "above the expected standard"

The CAT 4 standardised scores show that the year 7 cohort is significantly below national overall and in all 4 areas reported (verbal reasoning, quantitative reasoning, non-verbal reasoning, spatial ability).

**End of year Assessment Information:**

**Year 8**

Year 8 GL Progress Tests taken in September 2020 and July 2021 show that the average standardised score improved from being below national in September to significantly above national in July in English and Maths.

Progress Test	National Average standardised score	Average standardised score in September 2020	Average standardised score in July 2021	Change
English	100.0	99.7	105.3	+5.6
Maths	100.0	98.7	102.2	+3.5

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Achievements and performance (Continued)**

**Bronte Girl's Academy (Continued)**

The end of Year 8 Reading Age analysis below shows the % of pupils improving their reading age from their starting points in year 7 are strong:

% Pupils	Sep 2019	July 2021	Change
RA is at least in line with chronological age	51	68	+17
RA is 1 or more years above chronological age	31	60	+29
RA is 2 or more years above chronological age	13	41	+28

End of Year 8 internal assessment data shows the % of pupils achieving the expected standard (Grade 3 or above) improved during the course of the year and the % of pupils achieving aspirational targets are high:

Year 8	% Grade 3 or above			Aspirational Targets
All Pupils	Term 1	Term 2	Term 3	% On or Above in Term 3
Computing	67.5	44.3	80.5	85.1
DT	75.6	80.5	86	82.4
English	55.9	67.5	74.8	81.4
French	29.1	57.0	74	57.5
Geography	46.5	75.4	82.5	88.6
History	48.0	70.3	86.5	87
Maths	29.9	49.2	93.7	83.7
Religious Studies	44.1	63.2	83.5	79.9
Science	54.8	77.0	83.6	78.3
Summary	53.4	65.0	84.4	74.2

**Year 7**

The end of Year 7 Reading Age analysis below shows improvements in reading age are strong (as with year 8):

% Pupils	Sep 2020	July 2021	Change
RA is at least in line with chronological age	49	70	+21
RA is 1+ years above chronological age	25	60	+35
RA is 2+ years above chronological age	12	46	+34

End of Year 7 internal assessment data shows the % of pupils achieving the expected standard (Grade 2 or above) improved during the course of the year and the % of pupils achieving aspirational targets are high:

Year 7	% Grade 3 or above			Aspirational Targets
All Pupils	Term 1	Term 2	Term 3	% On or Above in Term 3
Computing	48.6	56.7	72.4	84.0
DT	51.7	60.5	75.7	95.8
English	53.5	66	77.9	91.7
French	0	33.3	52.0	47.3
Geography	44.3	63.2	72.7	97.9
History	52.4	70.8	76.6	99.4
Maths	34.7	49.0	64.6	87.2
Religious Studies	53.7	64.6	68.0	90.2

**FEVERSHAM EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**Achievements and performance (Continued)**

**Feversham Academy**

Examinations for 2021 were cancelled and school based assessments were used to produce Centre Assessed Grades (CAGs). Schools were required to have an internal moderation process that was submitted to exam boards prior to the submission of final grades. Exam boards then carried out random sampling of assessments and grading across GCSE and A-Level assessments.

The average grade now is similar to 2019 figures and the forecasts are based on the progress the 2019 cohort made

The table below gives a 4-year timeline of the main headline figures that are usually measured and published with regard to school performance. 2021 figures show an increase in all measures when compared against 2018 figures. The higher figures for the EBACC measures reflect the change in the curriculum plan which ensured that the % of students being entered for EBACC increased significantly from 2019 to 2020, and then again from 2020 to 2021. Progress 8 cannot be calculated for 2021 as the DfE have not released the required methodology to be able to do this as a comparison to previous years.

All Pupils	2021	2020	2019	2018
No. of 16 year olds	127	129	121	123
Progress 8		1.4*	1.05	0.7
Attainment 8	59	54.46	53.8	50
% Basics Eng + Ma 9-4	82	73	66	68
% Basics Eng + Ma 9-5	68	54	49	51
% EBACC 5 or above	57	32	7	27
% EBACC 4 or above	70	52	10	30
% entered for EBACC	84	68	22	55
% 2+ Science 4+	87	91	76	77
% 2+ Science 5+	73	63	60	57
% English 9 - 4	92	87	90	85
% English 9 - 5	77	69	77	72
% Maths 9 - 4	83	75	67	68
% Maths 9 - 5	70	59	50	53

\*calculated using methodology from 2019

**FEVERSHAM EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**Achievements and performance (Continued)**

**Feversham Academy (Continued)**

**Subject Data – National and Feversham**

The table below is a comparison of attainment across GCSE subjects at Feversham and National figures for the 2021 assessments.

- Within the 9-4 grades 13 subjects out of 14 were above national figures
- Within the 9-5 grades 12 subjects out of 14 were above national figures
- Within the 9-7 grades 8 subjects out of 14 were above national figures

Subject	National 2021			Feversham 2021 Exams		
	9 - 7 %	9 - 5 %	9 - 4 %	9 - 7 %	9 - 5 %	9 - 4 %
Art Textiles	30	68	85	25	85	95
English Lang.	19	55	74	26.8	74.8	91.3
English Lit.	26	63	80	23.8	75.4	88.9
Geography	64	63	77	26.7	65	71.7
History	32	62	76	35.8	91	95.5
Maths	21	49	69	34.6	70.9	83.5
MFL Arabic	73	89	91	17.9	85.7	100
MFL French	33	66	83	9.5	85.7	85.7
MFL Urdu	73	89	91	30	75	83.3
Religious Studies	38	68	80	76.4	93.7	98.4
Sci Biology	56	87	94	58.5	97.6	100
Sci Chemistry	55	86	94	58.5	97.6	100
Sci Physics	55	88	95	53.7	97.6	100
Science Combined	12	42	65	14.5	63.4	83.1
Sports Studies	Vocational Subjects					100
Health & Social Care						100
IMedia						87.6
Hospitality						77.8

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Achievements and performance (Continued)**

**Feversham Academy (Continued)**

**Subject Data – National and Feversham**

The table below is a comparison of attainment across A-Level subjects at Feversham and National figures for the 2021 assessments.

- Within the A\*-C grades 6 A-Level subjects out of 8 were above national figures.
- Within the A\*-A grades 3 A-Level subjects out of 8 were above national figures.

The average grade increased to a B for students across the A-Levels and a Distinction\*- for vocational courses.

	National 2021			Feversham 2021		
A Level	A* - A %	A* - C %	A* - E %	A* - A %	A* - C %	A* - E %
Biology A2	45.1	86.7	99.4	26.3	84.2	100
Chemistry A2	48.6	86.4	99.2	30	100	100
English Literature A2	44	91.7	99.8	72.7	100	100
EPQ	83.3	91	99.0	0	100	100
Maths A2	55.2	86.3	98.9	33.3	100	100
Psychology A2	37	85.6	98.8	45	100	100
Religious Studies A2	44.4	92	99.7	26.7	86.7	100
Sociology A2	32.5	86.7	99.4	63.2	84.2	100
Applied General	D* - D %	D* - M %	D* - P %	D* - D %	D* - M %	D* - P %
BTEC Dip in Applied Sci A2	Vocational			100	100	100
BTEC Ext Cert in Applied Science				71.4	100	100
BTEC Sub. Dip. Sport Studies A2				81.8	100	100
Business Studies				40	100	100
Cam Tech. Dip. Health & SC Dip A2				100	100	100
Cam Tech. Ext. Dip. Health & SC Dip A2				100	100	100

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Achievements and performance (Continued)**

**Iqra Academy**

- Target information below were set at the start of the academic year 2020 before a second school closure. The outcomes show difference in the targets and achievement due to gaps in learning

Area	Year6 Attainment TA 2021 (Targets shown in brackets)	Progress Y2 - Y6 ARE Progress	Progress data is from the September baseline assessments (NTS) to the July 2019 Sats paper.
% Age Related Standard+ Reading	75% (92%) (65 pupils)	61% of pupils achieved value added from KS1 to KS2	ARE = +28% GD = +21% Standardised score value added = +11.6
% Greater Depth Standard Reading	21% (27%) (18 pupils)		
% Age Related Standard+ Writing	55% (90%) (77 pupils)	54% achieved value added from KS1 to KS2.	ARE = +46% GD = +0% Standardised score value added = N/A as not tested
% Greater Depth Standard Writing	0% (30%) (0 pupils)		
% Age Related Standard+ Maths	60% (94%) (52 pupils)	52% achieved value added from KS1 to KS2.	ARE = +16% GD = +5% Standardised score value added = +7.4
% Greater Depth Standard Maths	5% (30%) (4 pupils)		
% Age Related Standard+ GPS	75%	N/A	ARE = +28% GD = +10% Standardised score value added = +8.8
% Greater Depth Standard GPS	10% (37%) (9 pupils)		
% Expected Standard + R, W, M	55% (85%)	N/A	N/A
% Greater Depth Standard R, W, M	0% (25%)	N/A	N/A

When looking at the data above please note the following information:

- As statutory assessments did not take place for the last two years, there is no national data available for comparisons. We have looked at the pupil's attainment in Y2 in 2017 and compared this with Y6 in 2021 to find our progress measures.
- In- year Progress data is shown for the academic year 2020 – 21. This evidence strong progress despite lost learning in the lockdown periods.
- Target information below was set at the start of the academic year 2020 before a second school closure. The outcomes show difference in the targets and achievement due to school closures



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**DIRECTORS' REPORT (CONTINUED)**  
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**Achievements and performance (Continued)**

**Iqra Academy (Continued)**

**Key Pupil Data and Targets**

Early Years Results – Good Level of Development (GLD) 2018 to 2021 (2020 No EYFS assessments Due to lockdown)				
	2019	2020	2021	2022 Targets
School result	83%	N/A	64%	80%
Bradford result	68%	N/A	N/A	
National result	72%	N/A	N/A	

Year 1 Phonics screening check 2018 to 2021 (2020 tests did not take place due to COVID lockdown)				
	2019	2020	2021	2022 Targets
School result	89%	March 2020 90% on track	74%	85%
Bradford result	81%	N/A	N/A	
National result	82%	N/A	N/A	

Year 2 Phonics screening check 2018 to 2021				
All pupils				
	2019	2020	2021	2022 Targets
School result	96%	N/A	85% Dec 2020	90%
Bradford result	91%	N/A	N/A	
National result	91%	N/A	N/A	

Key Stage 1 Attainment Summary July 2021 (Bradford in brackets) (2020 data for pupils working at ARE for March)										
	Working at or above the expected standard					Working at greater depth				
	2019 Sch	2019 National	March 2020 School	2021 School	2022 Targets	2019 School	2019 National	2020 School	2021 School	2022 Targets
Readin	81%	75%	78%	68%	75%	27%	25%	N/A	14%	15%
Writing	81%	69%	66%	50%	70%	22%	15%	N/A	0% (10%)	15%
Maths	81%	76%	80%	76%	75%	26%	22%	N/A	13%	15%
R. W.	77%	N/A	63%	48%	65%	15%	N/A	N/A	0% (10%)	15%

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

**Achievements and performance (Continued)**

**Iqra Academy (Continued)**

Key Stage 2 Teacher Assessment Summary July 2021 – No tests in 2020 due to COVID (Bradford in brackets after national)									
	Working at or above the expected standard					High attaining			
	2019 School	2019 National	2020 March School	2021 School	2022 Targets	2019 School	2019 National	2020 March School	2021 School
Reading	78%	73%	85%	75%	75%	23%	27%	31%	21% (27%)
Writing	91%	78%	88%	55%	75%	30%	20%	25%	0% (12%)
Maths	93%	79%	87%	60%	75%	17%	27%	20%	5% (18%)
EGPS	90%	78%	90%	80%	80%	40%	36%	30%	10% (24%)
R,W,M combined	78%	65%	80%	55%	65%	12%	11%	19%	0% (12%)
Progress measures from KS1 to KS2 2019			Progress measures from KS1 to KS2 2020-New Sats Y2–Y6			Progress measures from KS1 to KS2 2021			
Reading -2.6			Reading ARE progress = 85% More than ARE progress= 18%  Writing ARE progress = 82% More than ARE progress= 21%  Maths ARE progress = 85% More than ARE progress= 26%			Reading VA progress = 61% Writing VA progress = 54% Maths VA Progress = 52%			
Writing 0.5									
Maths - 1.8									
Average scaled scores 2018 (rounded):									
Reading 104 (N. 104)									
Maths 105 (N. 105)									
EGPS 108 (N. 106)									

When looking at the data above please note the following information:

- Assessments did not take place in 2020 or 2021 due to 2 COVID lockdowns.
- All assessment data has been generated using Teacher Assessment as there were no national assessments.
- Teacher Assessments for Year 2 and 6 were generated using the latest Y6 test data (completed in July 2021) and work in pupil books. Moderation of work had taken place for the Pupil progress data at the end of the summer term.
- 2021 Targets were set at the start of the academic year before a second school closure.
- Due to a second lockdown attainment and progress have been negatively impacted for this cohort but pupils made accelerated progress.
- Maths has been taught using a focused curriculum as suggested by the DfE. Strand analysis in number shows that good progress has been made in all of the taught curriculum.

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

**Achievements and performance (continued)Key Performance Indicators**

The KPI's are designed to analyse financial and commercial risk as well as staffing ratios and academic performance for FET as a whole

<b>KEY DATA USED FOR KPI</b>	
GAG Income	11,056,157
Pupil Admission No – May 21	1,718
Total Staff Costs	11,078,000
Total Costs less Depreciation	13,699,000
Total Income	13,320,000
<b>KPI</b>	
Total income per pupil:	£7,753
Total GAG income per pupil	£6,435
Staff costs per pupil	£6,448
Total costs per pupil (ex Depreciation)	£7,974
Staff costs (excluding Agency supply)as % of total	78.8%
Staff costs (excluding Agency supply)as % of total	81.0%
Pupil to teacher ratio	15:1

**Going concern for FET as a whole**

The Directors of the Trust believe the organisation is a going concern both now and into the future. There are no current issues that would undermine the financial feasibility of the Trust.

**Current Year Overview**

The Trust generated an in- year revenue surplus of £ £76,000 and a cumulative surplus of £ 4,218,000. The cumulative surplus went from £4,142,000 to £4,218,000, this was after the Trust funded £82,000 of capital expenditure and £229,000 of revenue funds was released on the transfer of Queensbury.

**Trust hold a healthy revenue surplus.**

At the end of the financial year the cash in bank was £4,120,000. Current liabilities compared to current assets (excluding the bank) stood at £156,000. Other than the long-term Pension liability of £5,617,000 there was nothing in the balance sheet of any concern. The Pension Liability reflects the future pension liabilities of the Trust regarding pension payments. This is not a short or even medium-term concern, and it will be resolved over time by increases in the overall asset value of the pension funds and or an increase in future contribution.

**Future Forecast**

The Trust pupil intake remains strong with places significantly over subscribed at Feverham and Bronte. Pupil numbers at Iqra are expected to remain static. The Trust expect pupil numbers to remain static or increase over the next few years. The pupil intake at Bronte is expected to remain full for all year groups. This will ensure that the Trust has a stable income stream moving forward, thus allowing it to balance its books and remain solvent throughout the next three years. The levels of cash will be maintained at over £4,000,000 throughout this period and there is no anticipated cashflow issues. The Trust is extremely prudent, and its financial plans reflect this.

The Trust use Integrated Curriculum Financial Planning to develop its budgets together with benchmarking. All plans are scrutinised for value for money and sustainability.

After making appropriate enquiries, the Board of Directors 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.

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**Promoting the Success of the Trust**

The Members and Directors have considered how the organisation can best serve the interests of pupils, parents/guardians, staff, business partners, suppliers and the community we serve. The Directors believe the best way to achieve this is to provide an outstanding education for pupils. The whole drive within the Trust is to continuously improve teaching and learning. Constant review is undertaken of teacher's performance and the impact this is having on pupil attainment and progress. The Trust has an overarching objective to be amongst the top 10% performing schools/Trust in England. The Trust has two outstanding schools, one Requires Improvement and one still to be assessed by Ofsted. Every effort is made to get to achieve and retain an Outstanding Ofsted inspection. The Trust believes that every child should be given an outstanding education and pupils leaving school should have the highest possible exam grades.

A significant part of delivering this success is having good relationships and partnerships with pupils, staff, parents/guardians and suppliers. It also requires strong leadership and management. In order to achieve these objectives, it is imperative the Trust has tight financial control of all of its assets and utilises them in the best possible way. The budgeting process is integrated with curriculum planning. The budget takes full account of the Trust school improvement plans, pupil numbers, curriculum delivery, class sizes, SEND, behaviour and available income.

The success of the community relies on the success of the Trust. The Trust is educating the community of today and tomorrow. The community needs well educated, rounded and emotionally intelligent residents to create a cohesive and fair society. In order for communities to prosper they need a population of people who are educated and able to generate wealth; people who are committed to giving something back and seek for a just and equitable society. The Trust believes it has an important role to play in delivering these attributes.

**Financial review**

Most of the Trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Trust also received grants for fixed assets from the DfE/ESFA. In accordance with The Charities

Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Additional funding is also received from the LA in the form of a monthly grant and the Trust also delivers an in-house catering provision at one of the academies.

During the period ended 31 August 2021 total expenditure, excluding capital items (charged to the fixed assets fund) and pension losses was £13,030,000. This total expenditure was less than the combination of recurrent grant funding from the DfE/ESFA together and other incoming resources.

During the period covered by the statements the Trust spent £495,000 on Capital Investment which includes; Freehold Property Improvements £209,000, Computer Equipment £56,000 & Furniture and fixtures £230,000. Of this capital expenditure £81,000 was funded by grant income with the balance of £81,000 being transferred to the restricted fixed assets fund from the revenue fund.

The in-year surplus excluding the pension reserve and restricted fixed asset funds was £480,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Trust's objectives.

The balance on the revenue reserves at the end of the period (excluding pension fund deficit) stands at £4,218,000.

At 31 August 2021 net book value of fixed assets was £31,374,000 and movements in intangible and tangible fixed assets are shown in notes 14 and 15 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The provisions of Financial Reporting Standard No.17 'Retirement Benefits' (FRS 17) have been applied in full, resulting in a pension deficit of £5,617,000 recognised on the Balance Sheet.

The Trust held fund balances as at 31 August 2021 of £30,022,000 comprising of £1,553,000

unrestricted funds, £ (2,952,000) restricted general funds, £31,421,000 of restricted fixed asset funds, £ (5,617,000) of restricted pension fund.

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**FOR THE YEAR ENDED 31 AUGUST 2021**

**Reserves policy**

The level of reserves is reviewed by Directors regularly throughout the year. The minimum level of reserves for the ongoing needs of the Trust is reviewed by the Directors on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors therefore consider it is prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) equivalent to approximately 4 weeks' expenditure or £1m.

This is considered sufficient to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust's current level of free reserves is in surplus by £4,218,000 and therefore are considered to be above the level of reserves required for the ongoing needs of the Trust. The Directors continue to consider additional activities related to the Trust's objectives to which the excess reserves may be applied including:

- I. Educational Excellence
  - II. Position for Growth
  - III. Operational Excellence
  - IV. Governance, Risk and Compliance
  - V. Inspiring Culture
  - VI. The development of improved IT infrastructure and capabilities
  - VII. Anticipated increases in cost of living and pension contributions and the growing gap between income and expenditure
  - VIII. Expenditure held over to the following year to withstand variations in the level of funding to the Trust to balance out variations in funding.
  - IX. The continued upgrade of existing sites
- The development of services to support the further enhancement of educational standards

**Investment policy**

The Board of Directors have authority to deposit and invest funds not immediately required for the furtherance of the Trust's principle object.

**Principal risks and uncertainties**

The principal risks and uncertainties are centred on changes in the level of funding from DfE/ESFA. In addition, the Trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the Trust balance sheet.

The Directors have assessed the major risks, to which the Trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the Trust, and its finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the operational

areas (e.g., in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement. Covid-19 continues to present a significant risk to the Trust. The Trust has undertaken a major health and safety exercise to ensure the safety of staff and pupils. The plans have been continually revised and reviewed, with external expert input when and where necessary.

The Trust is subject to a number of risks and uncertainties in common with other academies. The Trust has in place procedures to identify and mitigate financial risks.

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

**Principal risks and uncertainties (Continued)**

The main risks identified by the Board of Directors for the year ending 31st August 2021 are:

- I. The impact of COVID-19 in terms of pupil progress, attainment and pupil welfare. To mitigate against this the Trust has developed a comprehensive set of plans to keep pupils safe and deliver as far as possible a full and comprehensive curriculum.
- II. The impact of COVID-19 on staff and the ability to provide a full and enriched curriculum. Likewise, it has had an impact on staff welfare. To mitigate against this the Trust has developed a comprehensive set of plans to keep staff safe and secure as far as possible and to ensure their welfare remains paramount.
- III. Finances: The Trust continues to face market pressures of increasing staffing costs with relatively static income per pupil. As a consequence, the Trust is finding it necessary to scrutinise its cost base continually. The challenge is to provide an excellent education for all pupils whilst remaining financially solvent. The trust has developed conservative plans taking account of known information. A thorough review of expenditure and staffing is continuous as the Trust seeks to ensure strong financial control of its operations

The potential impact on the Trust of the re-brokerage of Queensbury in terms reputation, resources and finances.

**Covid-19**

The biggest risk during this financial year continued to be Covid-19. The Trust has created extensive plans to maintain a safe environment for pupils and staff. These plans are constantly reviewed to ensure they meet the changing Covid-19 impact. The priority has been to make pupils and staff safe and to provide a continuous education. Please see below days lost due to COVID-19, the lack of information The Trust has faced fluctuating numbers of pupil and staff absence:

	Number of Staff absent	Number of Days lost
Bronte Girls' Academy	28	382
Feversham Academy	185	1,037
Iqra Academy	158	1,496

Despite this, the Trust has continued to provide pupils with an education. Although a lot of this has been online and cannot match the face-to-face impact of a teacher, it has been consistently available to all pupils. The Trust has constantly monitored pupil uptake of online material and where necessary it has contacted pupils and parents/guardian when there has been evidence of pupils not accessing the online material. The Trust has also kept in contact with pupils and parent/guardians to monitor their welfare.

The Trust have an IT plan in place that allows pupils to access their education remotely. The IT infrastructure continues to be upgraded to ensure both staff and pupils can exploit the infrastructure to continue teaching and learning. The administration and finance functions have continued with minimal change. There have been some changes to the authorisation process as lockdown did result in staff not physically being on site to view and authorise orders and other documents. The integrity of the finance process and procedures have been maintained.

The cost implications of Covid-19 have been neutral as the impact has been both positive and negative. Costs such as cleaning, mobile data and lost income have had a negative impact, mitigated by cost savings in supply, exams and general education resources.

The Trust has received additional funding from the Government regarding Covid-19 during the period 1st September 2020 to 31st August 2021.

- Covid Catch Up Premium £140,000
- Other DfE/ESFA Covid Funding £58,000
- Other Covid Funding £8,000

During the financial year the subsidiary Feversham First Steps Nursery received £21,000 furlough monies. Disabled persons

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**FOR THE YEAR ENDED 31 AUGUST 2021**

**Disabled persons**

Lifts, ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all main areas of the Trust. The policy of the Trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment by making support resources available and through training and career development.

**Employee consultation**

The Trust has worked extensively with all relevant Unions to develop its employee engagement. Fundraising

**Fundraising**

The Trust do not actively engage in any fundraising activities for its own benefit however they do encourage and support students in pursuing socially responsible fundraising for other organisations and causes. No professional/commercial fundraisers are engaged to work on behalf of the Trust or any of the academies within the Trust. The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Directors. The Trust has received no complaints in respect of any of these activities. Pupils are made aware of the need to be considerate to the needs of others in all their activities and should administer reasonable care when dealing with the public, avoiding any unreasonable or persistent fundraising approaches and undue pressure to donate.

**Streamlined energy and carbon reporting**

The Group's greenhouse gas emissions and energy consumption are as follows:

Year	2021	2020
Energy consumption used to calculate emissions (kWh)	3,438,254	4,168,441
<b>Energy consumption breakdown (kWh):</b>		
Gas	2,699,930	3,104,195
Electricity	722,413	1,053,815
Transport fuel	15,910	10,431
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption		
Owned transport	495	571
Owned transport	4	3
<b>Total scope 1</b>	<b>499</b>	<b>574</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	153	244
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>652</b>	<b>818</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.25	0.328

The Group has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting

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**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Intensity ratio**

The primary intensity ratio is total gross emissions in metric tonnes CO<sub>2</sub>e (mandatory emissions) per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2020 Census.

A secondary intensity ratio based on floor area (Gross Internal Area) is also provided to reflect the energy efficiency of the buildings, which are the source of the majority of emissions. Tonnes of CO<sub>2</sub>e per pupil.

**Tonnes of CO<sub>2</sub>e per pupil**

	2021	2020
Bronte Girls' Academy	0.532	1.293
Feversham Academy	0.200	0.204
Iqra Academy	0.210	0.239
Queensbury Academy	0.231	0.366
All schools and transport	0.250	0.328

**Plans for future periods**

The Trust (FET) is not-for-profit Multi-Academy Trust (MAT), which aspires to be one of the UK's leading educational providers. FET is a mixed TRUST that runs both faith-based and non-faith-based schools. It is a strongly values-based organisation that works to improve the life chances of young people in areas of social and economic deprivation, to help them succeed at the highest levels of education, in employment and in the professions.

The Trust grew from humble beginnings in 1984 with 24 pupils, moved to a new site in 1993 to meet the growing demand for places and became a Voluntary Aided School in 2001 to ensure that the high-quality provision was accessible by all and not just those who could afford the fees. In 2012 the founder school converted to academy status and in 2016 formed the Feversham Education Trust, in order to build a network of Academies where every Academy is high performing or on a clear trajectory to become so. The Trust currently operates a nursery, two secondary and a primary Academy

The Bronte Girls Academy opened in September 2019. The Academy has made significant progress and is fully subscribed with a waiting list.

Queensbury Academy has been transferred to the Trinity Education Trust. This will allow FET to concentrate on and consolidate the success of Feversham, Bronte and Iqra. The focus will be on continuous improvement, maintaining an outstanding education for all pupils, and the growth of the FET Academies.

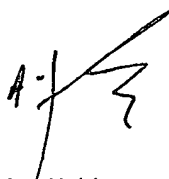
**Disclosure of information to auditors**

Insofar as the Directors are aware:

there is no relevant audit information of which the charitable company's auditors are unaware, and

that Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 17 December 2021 and signed on its behalf by:



**Ali Jan Haider**  
Chair of Directors



**FEVERSHAM EDUCATION TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive Officer/ 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 Feversham Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

**Governance**

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

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

<b>Directors</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ali Jan Haider (Chair)	6	6
Mohammed Sajjad Khan (Vice Chair)	5	6
Shakoor Ahmed	5	6
Geoff Ashton	5	6
Irfan Awan	4	5
Parwaiz Bashir	6	6
Linda Dobson	5	6
Mohammed Hussain	2	6
Jonaid Khan	6	6
Ihtesham ur Rehman	6	6

The outcome of the Cost Review undertaken during the financial year the senior management structure has changed. The Trust has appointed a new CEO on 01 September 2021 following the resignation of the previous CEO. The Directors have also done the following during the year: -

The Finance & Audit Committee (FAC) is a sub-committee of the Board of Directors. Its Terms of Reference set out its responsibility to conduct a higher degree of financial oversight and due diligence to specific activities carried out by the TRUST and to report its findings back to the full Directors in the 2019/20 financial year this included:

- Review of all financial reporting at each meeting
- Review and interrogation of the proposed 2020/21 budget and long term plan
- Specific review of the cost base at Iqra that has resulted in the re-deployment of excess staff to other Trust schools. All schools are reviewed on-going, but this review was undertaken to bring about structural financial savings.
- Review of the accounts and liaison with the external auditors.
- Review of all internal audit reports.
- Oversight of grant funding and spending

Oversight of regulatory returns and engagement..

Attendance during the year at meetings was as follows:

<b>Directors</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Parwaiz Bashir (Chair of FAC)	5	5
Mohammed Hussain	5	5
Jonaid Khan	4	5

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As Accounting Officer, the Chief Executive Officer 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 Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- At least twice a year review the organisation's structure. This is done considering:
- Pupil numbers
- Curriculum requirements/Curriculum map/
- SEN requirements
- Attendance
- Behaviour
- Pupil progress/attainment
- Pupil Premium and closing the gap
- Number of teachers
- SLT/TLR's
- Educational support staff
- Other support staff
- Impact of all resources
- All decisions consider the best value principles of economy, efficiency, and effectiveness.
- The Trust uses a debit card to benefit from online purchasing, while taking in to account the safety and reputation of the retailer such as Amazon.
- The Trust uses collaborative purchasing with either local schools or nationally tendered contracts.
- All consumable orders are finalised by finance staff who seek best value by directing orders to the most appropriate supplier. Service level agreements are reviewed and compared with current market trends.
- The principal and the board of Directors regularly review forecasts and staffing requirements. The senior management team receive regular budgetary updates allowing for fully informed management decisions.
- The Trust has developed its Risk Register to not only mitigate risk that have the potential to drive up cost. The Risk Register provides a checking point to ensure the Trust focuses on what is important and has the potential to undermine what the Trust is trying to achieve.
- Centrally negotiating preferred supplier arrangements for the supply of agency staff, MIS, HR etc.

**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 Feversham Education Trust for the Year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. The impact of covid-19 on the systems of internal control has been minimal. There have been some changes to processes to recognise that staff will not always be available on-site. The use of electronic signatures and email authorisation has replaced the need for physical signatures when and where it has been appropriate. As far as possible the tendering process has been maintained and only in exceptional circumstances where speed and urgency has been of the essence has the internal process been circumvented.

The board of Directors have continued to engage with BHP for the internal audits, and although there has only been one financial audit done during the financial year Sept 2020 to Aug 2021 a risk approach has been taken and external experts did undertake reviews of the budgeting, financial monitoring and compliance procedures and compliance with Governance Handbook 2020. A schedule of internal audit/scrutiny has been agreed with the external auditors for the new financial year and similar to last year external experts will be engaged to assist with any areas of risk were their input would be beneficial.

**Capacity to handle risk**

The Board of Directors 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 Directors 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 Directors.

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**GOVERNANCE STATEMENT (CONTINUED)**

**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 Board of Directors
- Regular reviews by the Audit, Policy and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks
- Rigorous use of Curriculum led Financial

The Board of Directors has considered the need for a specific internal audit function and has decided to appoint BHP Chartered Accountants as internal auditor.

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

- Compliance with the Governance Handbook 2020
- 39 areas of the Trust's budgeting, financial monitoring and compliance procedures, along with a review of the Financial Handbook and Scheme of Delegation Petty Cash
- 14 areas of the Trust's budgeting, financial monitoring and compliance procedures along with a review of the Financial Handbook and Scheme of Delegation

The audit report was presented to the Board of Directors through the audit, policy and finance committee on the operation of the systems of control and on the discharge of the Directors' financial responsibilities.

**Review of effectiveness**

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

on discharge of the Board of Directors financial decisions to help the committee consider actions and assess year on year progress

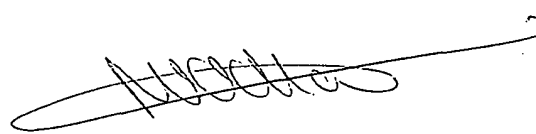
- The work of the internal auditor;
- The work of the external auditors.
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- The financial management and governance self-assessment process

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit, policy and finance committee and have ensured a plan for continuous improvement of the system is in place.

Approved by order of the Members of the Board of Directors on 17 December 2021 and signed on their behalf by:



**Ali Jan Haider**  
Chair of Directors



**M. Khurshid Khan**  
CEO & Accounting Officer

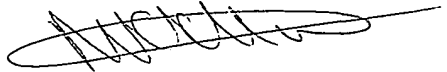
**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Feversham Education Trust I have considered my responsibility to notify the academy trust Board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust Board of Directors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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



**M. Khurshid Khan**  
CEO & Accounting Officer  
Date: 17 December 2021

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors 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 Directors 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 Directors 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 Directors 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 Directors and signed on its behalf by:



**Ali Jan Haider**  
Chair of Directors  
Date: 17 December 2021

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**Opinion**

We have audited the financial statements of Feversham Education Trust (the 'parent academy 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 academy 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 parent academy 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
FEVERSHAM EDUCATION 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 Directors 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 undertake the following procedures to identify and respond to these risks of non-compliance:

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 Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 parent academy 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 parent academy trust financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Group's and the parent academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent academy trust or to cease operations, or have no realistic alternative but to do so.



**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
FEVERSHAM EDUCATION 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. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**Use of our report**

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



**Christopher Beaumont BA (Hons) BFP FCA DChA (Senior Statutory Auditor)**

for and on behalf of Clive Owen LLP Chartered Accountants

Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date:

21 December 2021

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 19 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Feversham Education 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 Feversham Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Feversham Education 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 Feversham Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Feversham Education Trust's Accounting Officer and  
thereporting accountant**

The accounting officer is responsible, under the requirements of Feversham Education Trust's funding agreement with the Secretary of State for Education dated 29 July 2011, 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.

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

**Respective responsibilities of Feversham Education Trust's Accounting Officer and  
thereporting accountant**

The accounting officer is responsible, under the requirements of Feversham Education Trust's funding agreement with the Secretary of State for Education dated 29 July 2011, 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.

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governing body and committee minutes
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held: and
- Review whether there is a risk register in place.

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**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  
**Clive Owen LLP**  
Chartered Accountants  
Statutory Auditors

140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date: 21 December 2021

**FEVERSHAM EDUCATION TRUST**  
(A Company Limited by Guarantee)

**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					
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		-	-	100	100	678
Charitable activities:						
Funding for the academy trust's educational operations		138	13,044	-	13,182	14,872
Other trading activities		234	-	-	234	281
Investments	6	1	-	-	1	2
<b>Total income</b>		<b>373</b>	<b>13,044</b>	<b>100</b>	<b>13,517</b>	<b>15,833</b>
<b>Expenditure on:</b>						
Charitable activities:						
Funding for the academy trust's educational operations		297	12,599	-	12,896	16,790
Other charitable activities		86	916	1,019	2,021	199
<b>Total expenditure</b>		<b>383</b>	<b>13,515</b>	<b>1,019</b>	<b>14,917</b>	<b>16,989</b>
<b>Net (expenditure) / income</b>		<b>(10)</b>	<b>(471)</b>	<b>(919)</b>	<b>(1,400)</b>	<b>(1,156)</b>
Transfers out of Trust	19	(229)	2,089	(9,119)	(7,259)	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(239)</b>	<b>1,618</b>	<b>(10,038)</b>	<b>(8,659)</b>	<b>(1,156)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(60)	-	(60)	(1,149)
<b>Net movement in funds</b>		<b>(239)</b>	<b>1,558</b>	<b>(10,038)</b>	<b>(8,719)</b>	<b>(2,305)</b>

**FEVERSHAM EDUCATION TRUST**  
(A Company Limited by Guarantee)

**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					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,792	(4,511)	41,460	38,741	41,046
Net movement in funds	(239)	1,558	(10,038)	(8,719)	(2,305)
<b>Total funds carried forward</b>	<u>1,553</u>	<u>(2,953)</u>	<u>31,422</u>	<u>30,022</u>	<u>38,741</u>

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07697587**

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

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	14	1	2
Tangible assets	15	31,373	40,902
		<u>31,374</u>	<u>40,904</u>
<b>Current assets</b>			
Debtors	16	461	929
Cash at bank and in hand		4,120	4,615
		<u>4,581</u>	<u>5,544</u>
Creditors: amounts falling due within one year	17	(305)	(831)
<b>Net current assets</b>		<u>4,276</u>	<u>4,713</u>
Creditors: amounts falling due after more than one year	18	(11)	(15)
<b>Net assets excluding pension liability</b>		<u>35,639</u>	<u>45,602</u>
Defined benefit pension scheme liability	26	(5,617)	(6,861)
<b>Total net assets</b>		<u><u>30,022</u></u>	<u><u>38,741</u></u>



**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07697587**

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

	Note	2021 £000	2020 £000
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	31,422	41,460
Restricted income funds	19	2,664	2,350
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	34,086	43,810
Pension reserve	19	(5,617)	(6,861)
		<hr/>	<hr/>
<b>Total restricted funds</b>	19	28,469	36,949
<b>Unrestricted income funds</b>	19	1,553	1,792
		<hr/>	<hr/>
<b>Total funds</b>		<b>30,022</b>	<b>38,741</b>

The financial statements on pages 36 to 76 were approved by the Directors, and authorised for issue on 17 December 2021 and are signed on their behalf, by:

  
**Ali Jan Haider**  
Chair of Directors

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07697587**

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

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	14	1	2
Tangible assets	15	31,373	40,902
		<u>31,374</u>	<u>40,904</u>
<b>Current assets</b>			
Debtors	16	459	928
Cash at bank and in hand		4,105	4,605
		<u>4,564</u>	<u>5,533</u>
Creditors: amounts falling due within one year	17	(293)	(826)
<b>Net current assets</b>		<u>4,271</u>	<u>4,707</u>
<b>Total assets less current liabilities</b>		<u>35,645</u>	<u>45,611</u>
Creditors: amounts falling due after more than one year	18	(11)	(15)
<b>Net assets excluding pension liability</b>		<u>35,634</u>	<u>45,596</u>
Defined benefit pension scheme liability	26	(5,617)	(6,861)
<b>Total net assets</b>		<u><u>30,017</u></u>	<u><u>38,735</u></u>

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07697587**

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

	Note	2021 £000	2020 £000
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	31,422	41,460
Restricted income funds	19	2,665	2,350
Restricted funds excluding pension liability	19	34,087	43,810
Pension reserve	19	(5,617)	(6,861)
<b>Total restricted funds</b>	19	28,470	36,949
Unrestricted income funds			
Unrestricted income funds	19	1,547	1,786
<b>Total unrestricted income funds</b>	19	1,547	1,786
<b>Total funds</b>		30,017	38,735

The financial statements on pages 36 to 76 were approved by the Directors, and authorised for issue on 17 December 2021 and are signed on their behalf, by:



**Ali Jan Haider**  
Chair of Directors

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	304	(348)
<b>Cash flows from investing activities</b>	22	(799)	(89)
<b>Change in cash and cash equivalents in the year</b>		(495)	(437)
Cash and cash equivalents at the beginning of the year		4,615	5,052
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>4,120</u>	<u>4,615</u>

**FEVERSHAM EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

Feversham Education Trust constitutes a public entity as defined by FRS 102.

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

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006.

**1.2 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 Directors.

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.

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

**1. Accounting policies (continued)**

**1.3 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. 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.

- **Other income**

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

- **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.

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

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

These are costs incurred on the 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.

**1.5 Going concern**

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

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of Feversham Education Trust and all of its subsidiary undertakings ('subsidiaries').

The Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

**1.7 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

Computer software	- 3 years straight line
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 50 years straight line
Leasehold Buildings	- 50 years straight line
Leasehold Land	- Over the life of the lease
Computer equipment	- 3 years straight line
Fixtures and fittings	- 5 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 Leased assets**

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

**1.10 Investments**

The Academy Trust's shareholding in the wholly owned subsidiary, Feversham First Steps Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

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

**1.11 Taxation**

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

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



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

**1. Accounting policies (continued)**

**1.12 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.

**1.13 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.

**1.14 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.

**1.15 Provisions**

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

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

**1.16 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy 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 17 and 18. 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 academy trust's wholly owned subsidiary are held at face value less any impairment.

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

**1.17 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.

**1.18 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 29.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. In the current year the actuary has made assumptions to estimate the liability associated with McCloud Sargeant (McCloud) and GMP Indexation and Equalisation (GMP).

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £1,019,000.

Amortisation – Amortisation is calculated so as to write off the costs of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the amortisation accounting policy. The value of amortisation charge during the year was £1,000.

Critical areas of judgment:

Land and buildings – Land and buildings at Feversham College are held under a 125 year lease from the Muslim Association of Bradford. The playing fields are held under a 125 year lease from Bradford MDC. These assets are included on the balance sheet of the academy trust due to the significant risks and rewards of ownership belonging to the academy trust, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy trust could use them without major modification.

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

	Restricted fixed asset funds	Total funds	Total funds
	2021	2021	2020
	£000	£000	£000
Capital Grants	100	100	678
	<hr/>	<hr/>	<hr/>
Total 2020	678	678	
	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the academy trust's educational operations**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	11,056	11,056	12,577
Other DfE/ESFA grants				
Start Up Grants	-	154	154	186
Pupil Premium	-	569	569	734
PE and Sports Grant	-	21	21	21
UIFSM	-	100	100	133
Rates	-	77	77	88
Year 7 Catch Up	-	-	-	45
Teachers' Pay and Pension grants	-	144	144	159
Other DfE Group grants	-	403	403	447
Other DfE Group grants	-	32	32	-
Others	-	-	-	6
	-	-	12,556	14,396
<b>Other Government grants</b>				
SEN	-	39	39	29
Local Authority grants	-	240	240	251
	-	279	279	280
<b>Other income from the academy trust's educational operations</b>	138	2	140	196
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	140	140	-
Other DfE/ESFA COVID-19 funding	-	59	59	-
	-	199	199	-
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Other COVID-19 funding	-	8	8	-
	-	8	8	-
	138	13,044	13,182	14,872
<b>Total 2020</b>	202	14,670	14,872	

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 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Rental and lettings income	(3)	(3)	-
Other income	40	40	82
Operation of Feversham First Steps Nursery	197	197	199
	<u>234</u>	<u>234</u>	<u>281</u>

**6. Investment income**

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	<u>1</u>	<u>1</u>	<u>2</u>
Total 2020	<u>2</u>	<u>2</u>	

**7. Expenditure**

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Academy trust's educational operations:					
Direct costs	8,727	-	588	9,315	10,978
Allocated support costs	2,351	505	2,548	5,404	5,812
Operation of Feversham First Steps	198	-	-	198	199
	<u>11,276</u>	<u>505</u>	<u>3,136</u>	<u>14,917</u>	<u>16,989</u>
Total 2020	<u>12,898</u>	<u>1,817</u>	<u>2,274</u>	<u>16,989</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure (continued)**

In 2021, of the total expenditure, £383,000 (2020 - £513,000) was to unrestricted funds and £14,534,000 (2020 - £16,476,000) was to restricted funds.

No individual unrecoverable debts were above £5,000

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the academy trust
- Fixed asset losses
- Stock losses
- Cash losses.

There were no ex-gratia payments during the period.

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy Trust's educational operations	9,315	5,404	14,719	16,790
Operation of Feversham First Steps	198	-	198	199
	<u>9,513</u>	<u>5,404</u>	<u>14,917</u>	<u>16,989</u>
Total 2020	<u>11,177</u>	<u>5,812</u>	<u>16,989</u>	

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

**Analysis of direct costs**

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	8,727	10,307
Educational supplies	385	320
Examination fees	89	211
Staff development	41	62
Technology costs	48	54
Educational consultancy	7	-
Staff expenses	5	6
Other costs	13	18
Operation of FevershamFirstSteps: Direct costs	198	199
	<u>9,513</u>	<u>11,177</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2021 £000	Total funds 2020 £000
Net interest cost on pension scheme	92	89
Staff costs	2,351	2,408
Depreciation	1,019	1,298
Technology costs	135	140
Staff expenses	43	32
Transport	45	66
Maintenance of premises	263	219
Cleaning	22	34
Other premises costs	21	23
Energy	217	272
Rent & rates	99	145
Insurance	69	73
Catering	287	411
Legal costs - other	460	292
Security	4	9
Other costs	239	260
Governance costs	38	41
	<u>5,404</u>	<u>5,812</u>



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**9. Net expenditure**

Net expenditure for the year includes:

	2021 £000	2020 £000
Operating lease rentals	8	26
Depreciation of tangible fixed assets	1,019	1,296
Amortisation of intangible assets	1	2
Fees paid to auditors for:		
- audit	19	16
- other services	3	1
	<u>          </u>	<u>          </u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Wages and salaries	7,915	8,998	8,203	8,998
Social security costs	770	863	770	863
Pension costs	2,105	2,318	2,105	2,318
	<u>10,790</u>	<u>12,179</u>	<u>11,078</u>	<u>12,179</u>
Agency staff costs	288	536	-	536
Trading subsidiary	198	183	-	183
	<u>11,276</u>	<u>12,898</u>	<u>11,078</u>	<u>12,898</u>

Included in operating costs of defined benefit pension schemes is £775,000 (2020: £737,000) relating to the pension deficit actuarial adjustment.

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**10. Staff (continued)**

**b. Staff numbers**

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

	Group 2021 No.	Group 2020 No.
Teachers	116	135
Educational support	195	208
Other	3	16
	<u>314</u>	<u>359</u>

**c. 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	6	5
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
In the band £150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the academy trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,051,000 (2020 : £1,534,000).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Central services**

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

- Advisory services
- Governance and compliance services
- Professional fees
- School improvement consultancy
- Recruitment and advertising

The Group charges for these services on the following basis:

Charges are made on a flat percentage of GAG income (5%).

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Bronte Academy	71	39
Feversham Academy	220	229
Iqra School	121	120
Queensbury Academy	121	346
<b>Total</b>	<b>533</b>	<b>734</b>

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

**12. Directors' remuneration and expenses**

During the year, no Directors received any remuneration or other benefits (2020 - £NIL).

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

**13. Directors' and Officers' insurance**

In accordance with normal commercial practice the academy trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 was not separately identifiable from the total insurance cost.

**14. Intangible assets**

**Group**

	Software £000
<b>Cost</b>	
At 1 September 2020	12
At 31 August 2021	<u>12</u>
<b>Amortisation</b>	
At 1 September 2020	10
Charge for the year	1
At 31 August 2021	<u>11</u>
<b>Net book value</b>	
At 31 August 2021	<u><u>1</u></u>
At 31 August 2020	<u><u>2</u></u>

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**14. Intangible assets (continued)**

**Academy Trust**

	Software £000
<b>Cost</b>	
At 1 September 2020	12
At 31 August 2021	<u>12</u>
<b>Amortisation</b>	
At 1 September 2020	10
Charge for the year	1
At 31 August 2021	<u>11</u>
<b>Net book value</b>	
At 31 August 2021	<u><u>1</u></u>
At 31 August 2020	<u><u>2</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets**

**Group**

	Leasehold property £000	Freehold property £000	Motor vehicles £000	Furniture and fixtures £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2020	34,265	9,255	17	1,305	1,074	45,916
Additions	-	209	-	230	56	495
Disposals	-	(8,911)	-	(881)	(89)	(9,881)
At 31 August 2021	<u>34,265</u>	<u>553</u>	<u>17</u>	<u>654</u>	<u>1,041</u>	<u>36,530</u>
<b>Depreciation</b>						
At 1 September 2020	3,452	494	17	610	441	5,014
Charge for the year	659	11	-	73	276	1,019
On disposals	-	(492)	-	(337)	(47)	(876)
At 31 August 2021	<u>4,111</u>	<u>13</u>	<u>17</u>	<u>346</u>	<u>670</u>	<u>5,157</u>
<b>Net book value</b>						
At 31 August 2021	<u>30,154</u>	<u>540</u>	<u>-</u>	<u>308</u>	<u>371</u>	<u>31,373</u>
At 31 August 2020	<u>30,813</u>	<u>8,761</u>	<u>-</u>	<u>695</u>	<u>633</u>	<u>40,902</u>

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**15. Tangible fixed assets (continued)**

**Academy Trust**

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2020	9,255	34,265	1,305	1,074	17	45,916
Additions	209	-	230	56	-	495
Disposals	(8,911)	-	(881)	(89)	-	(9,881)
At 31 August 2021	553	34,265	654	1,041	17	36,530
<b>Depreciation</b>						
At 1 September 2020	494	3,452	610	441	17	5,014
Charge for the year	11	659	73	276	-	1,019
On disposals	(492)	-	(337)	(47)	-	(876)
At 31 August 2021	13	4,111	346	670	17	5,157
<b>Net book value</b>						
At 31 August 2021	540	30,154	308	371	-	31,373
At 31 August 2020	8,761	30,813	695	633	-	40,902

**16. Debtors**

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Trade debtors	13	41	11	38
Other debtors	48	-	48	2
Prepayments and accrued income	310	840	310	840
VAT recoverable	90	48	90	48
	461	929	459	928

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

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Trade creditors	25	448	25	448
Other taxation and social security	159	166	159	166
Other creditors	18	7	6	2
Accruals and deferred income	103	210	103	210
	<u>305</u>	<u>831</u>	<u>293</u>	<u>826</u>

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Deferred income at 1 September 2020	74	66	74	66
Resources deferred during the year	-	74	-	74
Amounts released from previous periods	(74)	(66)	(74)	(66)
	<u>-</u>	<u>74</u>	<u>-</u>	<u>74</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for UIFSM and rates relief.

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

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Other creditors	<u>11</u>	<u>15</u>	<u>11</u>	<u>15</u>

A loan of £30,000 from Salix Finance Ltd is provided on the following terms:

- £4,286 is repaid annually over 7 years, the final repayment will be made in September 2024.
- This is an interest free loan



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**19. Statement of funds**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General Funds	1,786	176	(186)	(229)	-	1,547
Feversham First Steps	6	197	(197)	-	-	6
	<u>1,792</u>	<u>373</u>	<u>(383)</u>	<u>(229)</u>	<u>-</u>	<u>1,553</u>
<b>Restricted general funds</b>						
General Annual Grants (GAG)	2,350	11,058	(10,689)	(55)	-	2,664
Start Up Grants	-	154	(154)	-	-	-
Pupil Premium	-	570	(570)	-	-	-
SEN	-	39	(39)	-	-	-
Other Government grants	-	239	(239)	-	-	-
Other DfE/EFSA	-	776	(762)	(14)	-	-
Covid-19 Funding	-	206	(193)	(13)	-	-
Other income	-	2	(2)	-	-	-
Pension reserve	(6,861)	-	(867)	2,171	(60)	(5,617)
	<u>(4,511)</u>	<u>13,044</u>	<u>(13,515)</u>	<u>2,089</u>	<u>(60)</u>	<u>(2,953)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	3,295	100	(149)	(996)	-	2,250
GAG	883	-	(173)	(518)	-	192
Asset transfer on conversion	37,282	-	(697)	(7,605)	-	28,980
	<u>41,460</u>	<u>100</u>	<u>(1,019)</u>	<u>(9,119)</u>	<u>-</u>	<u>31,422</u>

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Total Restricted funds</b>	36,949	13,144	(14,534)	(7,030)	(60)	28,469
<b>Total funds</b>	<u>38,741</u>	<u>13,517</u>	<u>(14,917)</u>	<u>(7,259)</u>	<u>(60)</u>	<u>30,022</u>

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Transfers from GAG have been made to fund the purchase of capital assets.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Other DfE/ESFA grants relate to PE teacher grant, Universal Infant Free School Meals, free school meal supplementary grant, rates relief, Year 7 catch up grant and teachers' pay and pension award grants.

Other Government grants relates to funding from the Local Authority.

The Start Up grants relates to academy project development in regards to the opening of the Bronte Girls Academy.

Transfers from GAG have been made to fund the purchase of capital assets.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 26.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. 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
<b>Unrestricted funds</b>						
General Funds	1,814	286	(314)	-	-	1,786
Feversham First Steps	6	199	(199)	-	-	6
	<u>1,820</u>	<u>485</u>	<u>(513)</u>	<u>-</u>	<u>-</u>	<u>1,792</u>
<b>Restricted general funds</b>						
General Annual Grants (GAG)	2,183	12,577	(12,147)	(263)	-	2,350
Start Up Grants	-	734	(734)	-	-	-
Pupil Premium	-	893	(893)	-	-	-
PE and Sports Grant	-	280	(280)	-	-	-
Rates	37	186	(223)	-	-	-
Pension reserve	(4,886)	-	(826)	-	(1,149)	(6,861)
	<u>(2,666)</u>	<u>14,670</u>	<u>(15,103)</u>	<u>(263)</u>	<u>(1,149)</u>	<u>(4,511)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	2,883	603	(191)	-	-	3,295
GAG	865	-	(245)	263	-	883
Asset transfer on conversion	38,144	75	(937)	-	-	37,282
	<u>41,892</u>	<u>678</u>	<u>(1,373)</u>	<u>263</u>	<u>-</u>	<u>41,460</u>
<b>Total Restricted funds</b>	<u>39,226</u>	<u>15,348</u>	<u>(16,476)</u>	<u>-</u>	<u>(1,149)</u>	<u>36,949</u>
<b>Total funds</b>	<u>41,046</u>	<u>15,833</u>	<u>-</u>	<u>-</u>	<u>(1,149)</u>	<u>38,741</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Bronte Girls Academy	441	155
Feversham Academy	2,847	2,420
Iqra Academy	1,310	1,287
Queensbury Academy	-	238
Central Services	(387)	36
Trading subsidiary	6	6
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,217	4,142
Restricted fixed asset fund	31,422	41,460
Pension reserve	(5,617)	(6,861)
	<hr/>	<hr/>
<b>Total</b>	<b>30,022</b>	<b>38,741</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
Central Services	387
	<hr/> <hr/>

During the year Queensbury left the Trust. These costs have been reflected in Central and have resulted in a deficit for the year.

The academy trust is taking the following action to return the academy to surplus:

Consideration is to be given to whether surplus in the other academies can be used to support Central. Historically Central has made a surplus and the expectation is that this would be cleared in due course.

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**19. 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
Bronte Girls Academy	1,002	218	18	368	1,606	988
Feversham Academy	3,363	505	105	890	4,863	4,749
Iqra Academy	2,179	386	96	458	3,119	3,075
Queensbury Academy	1,436	251	168	428	2,283	4,983
Central Services	798	931	3	97	1,829	1,697
Trading subsidiary	185	-	-	13	198	199
<b>Academy trust</b>	<b>8,963</b>	<b>2,291</b>	<b>390</b>	<b>2,254</b>	<b>13,898</b>	<b>15,691</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. 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	(1)	-	31,374	31,373
Intangible fixed assets	-	-	1	1
Current assets	1,559	2,975	47	4,581
Creditors due within one year	(5)	(300)	-	(305)
Creditors due in more than one year	-	(11)	-	(11)
Provisions for liabilities and charges	-	(5,617)	-	(5,617)
<b>Total</b>	<b>1,553</b>	<b>(2,953)</b>	<b>31,422</b>	<b>30,022</b>

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	40,902	40,902
Intangible fixed assets	-	-	2	2
Current assets	1,797	3,191	556	5,544
Creditors due within one year	(5)	(826)	-	(831)
Creditors due in more than one year	-	(15)	-	(15)
Provisions for liabilities and charges	-	(6,861)	-	(6,861)
<b>Total</b>	<b>1,792</b>	<b>(4,511)</b>	<b>41,460</b>	<b>38,741</b>

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

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,400)	(1,156)
<b>Adjustments for:</b>		
Depreciation and amortisation	1,020	1,298
Capital grants from DfE and other capital income	(100)	(678)
Defined benefit pension scheme cost less contributions payable	775	737
Defined benefit pension scheme finance cost	92	89
Decrease in debtors	468	254
Decrease in creditors	(530)	(890)
Dividends, interest and rents from investments	(1)	(2)
Transfer of Assets & Liabilities to Trinity MAT	(20)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>304</b>	<b>(348)</b>

**22. Cash flows from investing activities**

	Group 2021 £000	Group 2020 £000
Dividends, interest and rents from investments	1	2
Purchase of tangible fixed assets	(496)	(413)
Capital grants from DfE Group	(304)	322
<b>Net cash used in investing activities</b>	<b>(799)</b>	<b>(89)</b>

**23. Analysis of cash and cash equivalents**

	Group 2021 £000	Group 2020 £000
Cash in hand and at bank	4,120	4,615
<b>Total cash and cash equivalents</b>	<b>4,120</b>	<b>4,615</b>

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

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	4,615	(495)	4,120
	<u>4,615</u>	<u>(495)</u>	<u>4,120</u>

**25. Capital commitments**

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
Contracted for but not provided in these financial statements	-	494	-	494
	<u>-</u>	<u>494</u>	<u>-</u>	<u>494</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments**

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

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

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

**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 2019. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

- The employer's pension costs paid to TPS in the year amounted to £941,000 (2020 - £1,151,000).

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.

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £512,000 (2020 - £605,000), of which employer's contributions totalled £366,000 (2020 - £430,000) and employees' contributions totalled £ 146,000 (2020 - £175,000). The agreed contribution rates for future years are 15.5% for employers and 12.2% for employees.

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

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	3.85	3.45
Rate of increase for pensions in payment/inflation	2.6	2.20
Discount rate for scheme liabilities	1.7	1.70
Inflation assumption (CPI)	2.6	2.20
Commutation of pensions to lump sums	75.00	75.00

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	21.9	21.8
Females	24.7	24.6
Retiring in 20 years		
Males	22.6	22.5
Females	25.8	25.7

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate +0.1%	(302)	(376)
Discount rate -0.1%	302	376
Mortality assumption - 1 year increase	(409)	(484)
Mortality assumption - 1 year decrease	409	484
CPI rate +0.1%	259	309
CPI rate -0.1%	(259)	(309)

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £000	2020 £000
Equities	4,137	5,120
Government bonds	413	638
Corporate bonds	227	329
Property	196	283
Cash and other liquid assets	113	112
Other	72	99
<b>Total market value of assets</b>	<b>5,158</b>	<b>6,581</b>

The actual return on scheme assets was £718,000 (2020 - £(£171,000)).

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

	2021 £000	2020 £000
Current service cost	(1,141)	1,175
Interest cost	(92)	(89)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(1,233)</b>	<b>1,086</b>

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

	2021 £000	2020 £000
<b>Opening defined benefit obligation</b>	<b>13,319</b>	<b>11,114</b>
Current service cost	1,141	1,175
Interest cost	92	89
Employee contributions	146	177
Actuarial losses	687	855
Benefits paid	(193)	(91)
Transfer of Academy from the Trust	(4,631)	-
<b>Closing defined benefit obligation</b>	<b>10,561</b>	<b>13,319</b>

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**26. Pension commitments (continued)**

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

	2021 £000	2020 £000
<b>Opening fair value of scheme assets</b>	6,581	6,228
Return on plan assets (excluding net interest on the net defined pension liability)	91	123
Transferred out on existing academies leaving the trust	(2,460)	-
Actuarial gains/(losses)	627	(294)
Employer contributions	366	438
Employee contributions	146	177
Benefits paid	(193)	(91)
<b>At 31 August</b>	<u>5,158</u>	<u>6,581</u>

**27. Operating lease commitments**

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

	Group 2021 £000	Group 2020 £000	Academy Trust 2021 £000	Academy Trust 2020 £000
<b>Amounts payable</b>				
Within 1 year	17	16	-	16
Between 1 and 5 years	17	12	-	12
	<u>34</u>	<u>28</u>	<u>-</u>	<u>28</u>

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**28. Related party transactions**

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

The following related party transaction took place in the year:

Expenditure related party transaction

Feversham First Steps Limited

During the year an intercompany loan of £8,000 (2020: £1,000) was made to Feversham First Steps Limited, a 100% owned subsidiary. The loan was fully repaid post year end.

Nigel Ward - CEO of Northern School Trust

Geof Ashton, Trustee in Feversham Education Trust, is also a Trustee of the Northern School Trust. During the year Nigel Ward the CEO of Northern School Trust provided consultancy work of £18,500 (2020: £Nil).

**29. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £25,000 (2020: £46,000) and disbursed £32,000 (2020: £34,000) from the fund. The academy trust charged £1,000 (2020: £2,000) for administration fees. An amount of £Nil (2020: £10,000) is included in other creditors relating to undistributed funds that are repayable to ESFA.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. Transfer out on academies leaving the academy trust**

**Transferred-out academy Queensbury**

	Transfer out on academy leaving the trust £000
<b>Intangible assets</b>	
<b>Tangible fixed assets</b>	
Freehold property	8,419
Furniture and equipment	544
Computer equipment	42
<b>Current assets</b>	
Debtors due after one year	425
<b>Liabilities</b>	
<b>Pensions</b>	
Pensions - pension scheme assets	2,460
Pensions - pension scheme liabilities	(4,631)
<b>Net assets</b>	<hr/> 7,259 <hr/>