

Company Registration Number: 08524638 (England & Wales)

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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



MID ESSEX ANGLICAN ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Barton, Chair of Trustees
Reverend T Elbourne, The Chelmsford Diocese Educational Trust
E Grimble, The Parochial Church Council of the Ecclesiastical Parish of St Mary's
Shenfield
Father C Mann, Incumbent
D Moran, The Chelmsford Diocese Educational Trust

Trustees

A Barton, Chairman
D Bryant
D Churchill
A Mauger
S Taggart, CEO, Head Teacher and Accounting Officer
S Hedley-Barnes

Company registered number

08524638

Company name

Mid Essex Anglican Academy Trust

Principal and registered office

Hall Lane, Shenfield, Brentwood, Essex, CM15 9AL

Accounting Officer

S Taggart

Senior management team

S Taggart, CEO and Executive Head Teacher, Head Teacher of Shenfield St Mary's CofE Primary School
H Obank, Head Teacher of Mountnessing CofE Primary School
M Willson, Trust Business Manager
E Bundy, Deputy Head Teacher, Shenfield St Mary's CofE Primary School
E Cannon, Assistant Head Teacher, Mountnessing CofE Primary School

Independent auditors

MWS, Kingsridge House, 601 London Road, Westcliff-on-Sea, Essex, SS0 9PE

Bankers

Lloyds Bank, BX1 1LT

Solicitors

Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

MID ESSEX ANGLICAN ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The trust operates an academy for pupils aged 4 to 11 serving the parish of Shenfield, Essex, and the catchment area in Mountnessing, Essex. It has a pupil capacity of 540 across two schools. Shenfield St Mary's Church of England Primary School (Shenfield St Mary's) had a roll of 422 in the school census in January 2021 (decreasing to 420 in October 2021) and Mountnessing Church of England Primary School (Mountnessing) had a roll of 119 in the school census in January 2021 (rising to 129 in October 2021).

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association dated 10 May 2013 is the primary governing document of the Academy Trust.

The Trustees of Mid Essex Anglican Academy Trust are also the directors of the charitable company for the purposes of company law.

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

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the trustees who are appointed under the terms of the Articles of Association and funding agreement as follows:

- o The members shall appoint the trustees

The members shall comprise:

- o The signatories to the memorandum;
- o CDET acting corporately by hand of one of its directors;
- o Up to three individuals appointed by CDET; and
- o The chairman of the Trustees

The Executive Head Teacher shall be a Director for as long as she/he remains in office as such.

The trustees will appoint a minimum of two elected parent governors across the local boards within the trust and one elected staff governor to each local board.

The term of office for any trustee is 4 years. The Head Teacher's term of office runs parallel with his/her contract of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re elected.

e. Policies adopted for the induction and training of Trustees

During the period under review, the trustees held 6 Board of Trustees meetings, covering finance, premises, personnel and curriculum. The training and induction provided for new trustees will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of three levels: the trustees, local board governors and the executive who are the senior leadership team. The Board of Trustees has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Board of Trustees has approved a scheme of delegation which sets out a statement on the system of internal control and delegated responsibilities. There are also standing orders for the Board of Trustees, Local Boards and terms of reference for committees.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

Governors of the Local Boards are focused on pupil related matters and report to the Trustees on pupil outcomes across all aspects of teaching and learning.

The Executive Head Teacher is responsible for the strategic leadership of the Trust. Each Head Teacher is directly responsible for the day to day running of the schools and they are assisted by a senior leadership team. The team is responsible for the day to day operation of the schools, in particular organising staff, resources and teaching and learning. The Executive Head Teacher assumes the accounting officer role.

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

Structure, governance and management (continued)

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

The Trust Pay Committee sets the Pay Policy for the Academy and advises the Board of Trustees on current and future pay levels. It ratifies the appropriate salary ranges and starting salaries for members of the leadership group. It ratifies annual pay progress for teachers as set out in the Pay Policy, taking account of any recommendations made on the Performance Management review statement. The Pay Committee approves applications to be paid on the Upper Pay Range. This committee approves the annual pay progression for all members of staff on the leadership pay range, taking account of the recommendation made by the head teacher's Performance Review Panel, following the annual review. The Pay Committee monitors and reports to the Board of Trustees on the annual pattern of performance pay progression at each level and the correlation between pay progression, quality of teaching and outcomes for pupils. The Trust Board approves all pay related decisions following recommendations from the Pay Committee.

The Pay Committee comprises three members of the Board of Trustees, with the exception of the Executive Head teacher. The head teacher may attend all proceedings of the Pay Committee for the purposes of providing information and advice but must withdraw when their own salary is being discussed.

Objectives and activities

a. Objects and aims

The principal object and activity of the academy is the operation of Shenfield St Mary's Church of England Primary School and Mountnessing Church of England Primary School to provide a broad and balanced education for pupils of all abilities, with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice issued by the Diocesan Board of Education.

The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreement' for the Academy. The Scheme of Government specifies, amongst other things, that the academy will be at the heart of the community promoting community cohesion and sharing facilities, the basis for admitting students to the academy and that the curriculum should be broad and balanced with an emphasis on the needs of individual pupils.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Trust Improvement Plan priorities for the 2020/2021 academic year included:

- Providing a curriculum that consistently builds upon prior learning and develops sequenced knowledge and skills
- Developing further the pupils' understanding of individual difference and understand the importance of Black Lives Matter
- Developing further resilience to set backs and take pride in their individual achievements
- Ensuring the curriculum offer is broad and enables development of interests and talents
- Ensuring the statutory RSHE curriculum is implemented from September 2020. It is monitored and reports are made to the Governing Body
- Strengthening SEMH provision to support learners with these needs. Particular focus: Mental health of staff and pupils on return to school
- Reflecting on lessons that have been learnt from the school's 'Covid 19 experience.'
- Ensuring that all leaders can lead an Ofsted 'Deep Dive' into their individual subject areas with confidence
- Further strengthen distributed leadership (where all leaders take responsibility for their specific area and their profile is clear in each School) across senior leaders/subject leaders taking on greater levels of responsibility.
- Ensure the expansion project at Mountnessing CofE Primary School does not impact negatively on pupil outcomes.

Detailed actions to achieve the priorities are set out in the Trust and Schools' Improvement Plans.

c. Public benefit

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

As an academy we make the best use of our skills, expertise and experience to provide the best educational and social outcomes for our pupils. In addition our pupils have raised money for local, national and international charities.

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

Objectives and activities (continued)

d. Activities for achieving objectives

Activities for achieving objectives

- Ensured staff training always centered on high expectations for pupils and key priorities.
- Peer to Peer development approach in place across the teaching and support team, in partnership with local schools.
- Leadership team to monitor outcomes of pupils' work, marking and feedback, giving clear targets for improvement linked to key priorities.
- Planned staff development sessions focussed on priority areas.

Strategic report

Achievements and performance

a. Key performance indicators

The academic year 2020/21 was the eighth full year of the Academy Trust and the third full year incorporating Mountnessing CofE Primary School. The number on roll at the trust increased to 541 (per January 2021 census).

Financial Performance indicators

Staff costs as percentage of pupil led funding	84% (2020: 86%)
Staff costs as percentage of total expenditure	80% (2020: 82%)
Current assets to current liabilities ratio	4.2 (2020: 6.0)

Accounting adjustments have been removed in arriving at these financial performance indicators as follows:

Staff costs - Total staff costs as reported in these financial statements plus employer pension contributions less the LGPS service cost.

Pupil led funding - As reported in note 4

Total expenditure - Total expenditure as reported in these financial statements plus employer pension contributions less; the LGPS service cost, LGPS net pension finance charge, depreciation charge for the year and the notional rent expense charged for the year for buildings occupied under licence.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

Due to the Coronavirus Pandemic, schools did not complete formal assessments and therefore there are no end of year outcomes for 2020/2021.

Despite this, the trust continued to undertake regular assessments, identifying gaps in learning as a result of remote learning. As a result, the curriculum and learning outcomes have been adapted to prioritise learning areas for all pupils.

Mental health and well-being has been prioritised in order to have the best possible outcomes for the pupils. A wide range of enrichment, active and engaging learning activities have been provided across the trust to ensure pupils do the best they can in the difficult situation in which they are placed.

Financial review

a. Reserves policy

The trustees are aware of the requirement to balance current and future needs. They always aim to set a balanced budget with annual income balancing annual expenditure. The Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £369,039 which Trustees consider sufficient to act as a buffer against future unbudgeted costs and contingencies.

The Trustees have determined that they should hold a cash contingency equivalent to up to two months' payroll expenditure, approximately £292,685.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £1,314,000. This does not mean that an immediate liability for this amount crystallises; such a deficit generally requires increased employer contributions over a number of years.

The academy has total funds of £1,077,970 at 31 August 2021 and £708,931 of restricted funds not available for general purposes of the academy trust at 31 August 2021. The balance on restricted general funds (excluding pension reserve) of £241,986 plus the balance on unrestricted funds of £369,039 totals a net surplus of £611,025 at 31 August 2021.

b. Investment policy

The Investment Policy of the Academy is determined by the Board of Trustees. The aim of the policy is to ensure that funds which the academy does not immediately need to cover anticipated expenditure are invested in order to maximise income with minimal risk. Should any potential investment opportunity arise this would be presented to the Board of Trustees for consideration and approval. It is envisaged that any surplus funds will be invested in interest bearing deposit accounts. At 31 August 2021, Shenfield St Mary's held £131,430 in an interest bearing deposit account.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register is maintained and updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy, and its finances. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with health and safety of staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021.

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TRUSTEES' REPORT (CONTINUED)
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d. Financial risk management objectives and policies

Financial Review

During the period, ESFA/LA grants received totalled to £2,773,311 (2020: £2,409,463). Restricted fund expenditure totalled to £2,885,761 (2020: £2,857,853).

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2019), 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.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Trustees and Head Teacher receive monthly management reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Trust Board also reviews longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

Fundraising

Fundraising for Shenfield St. Mary's is undertaken by the St. Mary's Parents and Friends Association which is a registered charity and for Mountnessing it is undertaken by the Friends of Mountnessing School. St. Mary's PFA produces annual accounts which set out how the funds raised are spent in the year and this is reviewed by an independent examiner and lodged with the charities commission. The Friends of Mountnessing School are not required to produce annual accounts due to its size. Neither school has worked with professional fundraisers or commercial participators. Any fundraising complaints are dealt with by the committees running the two associations. The fundraising activities include holding Christmas and Summer fairs plus other smaller events e.g. quiz nights or school discos during the year which involve either the pupils or parents of the schools. Both schools do receive some voluntary parental donations and this is at the parents' discretion. These donations are usually put towards capital projects that the schools are funding. Parental donations are sometimes received at the end of church services or school productions and these are either used by the school for new resources or are donated to local charities. The parents are informed as to how their donations will be used.

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

Plans for future periods

Trust Improvement Plan Priorities 2021/22 include:

- Identified gaps in pupils' knowledge as a result of absence from school as a result of Covid-19 are filled to ensure they are back on track at speed
- Review and develop further the Trust's approach to assessment for learning
- Introduce the new EYFS reforms and monitor effectiveness
- Ensure the curriculum intent, implementation and impact for all subjects across all schools are at least developing with most secure or all are secure or better
- Review phonics schemes/approaches and develop further in line with DfE expectations
- Review and develop further meta-cognition for pupils
- Revisit behaviour policy and strategies
- Embed the schools' understanding and awareness of bias, monitoring outcomes and developing further as required
- Review and develop further RSHE
- Maintain the high profile of the importance of mental health of staff and pupils, providing support and making change as required
- Develop Collective Worship further
- Re-establish pre-Covid expectations, enrichment and systems, making adaptations as a result of lessons learnt
- Ensuring that all leaders can lead an Ofsted 'Deep Dive' into their individual subject areas with confidence
- Establish stronger links between subject leaders across the Trust
- Implement the expansion of Mountnessing CE Primary
- SEND provision review: speech and language to ascertain what the best possible provision can be put in place using the resources available.

Funds held as custodian on behalf of others

The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 2 December 2021 and signed on its behalf by:

Andrew Barton - Chair

A Barton
Chair of Trustees

MID ESSEX ANGLICAN ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
A Barton, Chairman	6	6
D Bryant	6	6
D Churchill	3	6
A Mauger	5	6
S Taggart, CEO, Head Teacher and Accounting Officer	6	6
S Hedley-Barnes	6	6

During the year the Board of Trustees continued to develop its effectiveness.

Key changes include:

- Trustees developed their leadership of governors who are responsible for teaching and learning monitoring activities. Governor training to ensure they are holding senior leaders to account for pupil well-being and outcomes. Ensure that rigorous systems are in place in both schools.
- Trustees/Local Governors undertook external training to increase knowledge of the Ofsted framework. Trustees continue to attend briefing sessions via online and have developed links with other schools.
- The Trust has successfully been awarded the status of Academy Sponsor, therefore has the capacity to support schools in need and bring them into the trust.
- The Trust has effectively overseen the successful continued expansion of Mountnessing Church of England Primary School to a one form entry commencing September 2020.
- The Trust has set up a separate Finance, Audit and Risk Committee as a sub-committee of the Board of Trustees to oversee all aspects of operation including systems, controls and processes, financial and non-financial that may have an impact on the Trust's ability to meet its objectives.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust has completed the following with regards to review of its Governance during the year:

- The Finance, Audit and Risk committee and the Trust Board used the reports from the View My Financial Insights tool to benchmark the Trust against other comparable Trusts and to inform their planning and budgeting decisions for the Trust.
- The Trust Board and Local Governor Board undertook an annual skills audit using the NGA template. The Trust Board used this audit to inform their appointment of a new trustee (commencing November 2021).
- The Trust Board has approved an external governance review to be undertaken by Schools' Choice of both local governor boards and then of the Trust Board.

Review of value for money

As accounting officer, the Executive Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Arising from a continuing review of key contracts the Trust changed the energy provider for both schools (commencing October 2021) in order to obtain enhanced service and better value for money from these services;
- The Trust made strategic staffing decisions to secure a stable staffing profile for the future and to support outstanding teaching and learning outcomes for pupils;
- The Trust has changed its finance system to a system set up for a multi academy trust and is using the DfE Academies Chart of Accounts to enable more effective reporting;
- The Trust utilises financial budgeting software to assist with effective financial management;
- The Trust networks with other local schools to share best practice with respect to the financial management of the Trust;
- The Trust used Crescent Purchasing Consortium to obtain competitive quotes for new IT equipment for the academies;
- The Trust applied for two CIF bids in December 2020 and were successful in gaining both bids which will enable the Trust to make substantial capital improvements at both Shenfield St Mary's CofE Primary School and Mountnessing CofE Primary School.

The purpose of the system of internal control

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

Capacity to handle risk

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

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from SBM Services Limited.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included governance, bank and cash, fixed assets and VAT.

On an annual basis, the auditor reports to the Board of Trustees through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Board of Trustees can confirm that the internal auditor has delivered their schedule of work as planned, and provided details of any material control issues arising as a result of their work.

The Trust recognises the importance of non-financial internal scrutiny. The Trust has undertaken non-financial reviews of their systems including:

- Monthly penetration tests are carried out by RRA Computer Services Ltd of the Trust's computer systems. These reports are monitored by the Finance, Audit and Risk committee.
- The HR function including personnel files and the SCR record were externally audited by Juniper Education Services and a report was issued to the Board of Trustees.
- Regular local governor and trustee monitoring visits of the academy sites reporting back to the Trust Board.
- Termly DPO reports and an annual external audit of the Trust's DPO compliance conducted by SBM Services Ltd. These reports are monitored by the Finance, Audit and Risk committee.

The Board of Trustees also appointed SBM Services Limited to act as the Trust's Data Protection Officer.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 2 December 2021 and signed on their behalf by:

Andrew Barton - Chair

A Barton
Chair of Trustees

S Taggart - Accounting Officer

S Taggart
Accounting Officer

MID ESSEX ANGLICAN ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Mid Essex Anglican Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees 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 2020.

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

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

S Taggart - Accounting Officer

S Taggart
Accounting Officer
Date: 2 December 2021

MID ESSEX ANGLICAN ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 2 December 2021 and signed on its behalf by:

Andrew Barton - Chair

A Barton
Chair of Trustees

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MID ESSEX ANGLICAN ACADEMY TRUST

Opinion

We have audited the financial statements of Mid Essex Anglican Academy Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MID
ESSEX ANGLICAN ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

MID ESSEX ANGLICAN ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MID
ESSEX ANGLICAN ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - the specialist skills required and
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial

MID ESSEX ANGLICAN ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MID
ESSEX ANGLICAN ACADEMY TRUST (CONTINUED)**

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

Fiona Read

Mrs Fiona Read F.C.A. (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Registered Auditors

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 10 December 2021

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MID ESSEX ANGLICAN ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated November 2018 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 Mid Essex Anglican Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Mid Essex Anglican Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Mid Essex Anglican Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MID ESSEX ANGLICAN ACADEMY 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.

MWS

Reporting Accountant

MWS

Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 10 December 2021

MID ESSEX ANGLICAN ACADEMY TRUST

(A company limited by guarantee)

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

	Note	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	96,280	296,090	33,821	426,192	353,946
Charitable activities		2,484,932	-	-	2,484,932	2,212,106
Other trading activities		45,504	-	22,426	67,930	112,203
Investments	6	-	-	175	175	1,014
Total income		2,626,716	296,090	56,422	2,979,228	2,679,269
Expenditure on:						
Charitable activities	8	2,767,732	118,029	-	2,885,761	2,857,853
Total expenditure		2,767,732	118,029	-	2,885,761	2,857,853
Net (expenditure)/income		(141,016)	178,061	56,422	93,467	(178,584)
Transfers between funds	18	14,494	56,720	(71,214)	-	-
Net movement in funds before other recognised gains/(losses)		(126,522)	234,781	(14,792)	93,467	(178,584)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	(63,000)	-	-	(63,000)	(97,000)
Net movement in funds		(189,522)	234,781	(14,792)	30,467	(275,584)
Reconciliation of funds:						
Total funds brought forward		(882,492)	1,546,164	383,830	1,047,502	1,323,086
Net movement in funds		(189,522)	234,781	(14,792)	30,467	(275,584)
Total funds carried forward		(1,072,014)	1,780,945	369,038	1,077,969	1,047,502

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

The notes on pages 27 to 57 form part of these financial statements.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08524638

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	1,586,889	1,360,093
		<u>1,586,889</u>	<u>1,360,093</u>
Current assets			
Debtors	16	419,315	402,603
Cash at bank and in hand		636,029	539,430
		<u>1,055,344</u>	<u>942,033</u>
Creditors: amounts falling due within one year	17	(250,263)	(156,624)
Net current assets		<u>805,081</u>	<u>785,409</u>
Total assets less current liabilities		<u>2,391,970</u>	<u>2,145,502</u>
Net assets excluding pension liability		<u>2,391,970</u>	<u>2,145,502</u>
Defined benefit pension scheme liability	26	(1,314,000)	(1,098,000)
Total net assets		<u><u>1,077,970</u></u>	<u><u>1,047,502</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	1,780,945	1,546,164
Restricted income funds	18	241,986	215,508
		<u>2,022,931</u>	<u>1,761,672</u>
Restricted funds excluding pension asset	18	2,022,931	1,761,672
Pension reserve	18	(1,314,000)	(1,098,000)
Total restricted funds	18	<u>708,931</u>	<u>663,672</u>
Unrestricted income funds	18	<u>369,039</u>	<u>383,830</u>
Total funds		<u><u>1,077,970</u></u>	<u><u>1,047,502</u></u>

MID ESSEX ANGLICAN ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 08524638

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 57 were approved by the Trustees, and authorised for issue on 02 December 2021 and are signed on their behalf, by:

Andrew Barton - Chair

A Barton

Chair of Trustees

The notes on pages 27 to 57 form part of these financial statements.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	135,788	28,991
Cash flows from investing activities	22	(39,189)	30,308
Change in cash and cash equivalents in the year		96,599	59,299
Cash and cash equivalents at the beginning of the year		539,430	480,131
Cash and cash equivalents at the end of the year	23, 24	<u><u>636,029</u></u>	<u><u>539,430</u></u>

The notes on pages 27 to 57 from part of these financial statements

MID ESSEX ANGLICAN ACADEMY 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.

1.2 Going concern

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

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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

- **Grants**

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

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

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

- **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 Academy Trust has provided the goods or services.

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

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

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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 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.

1.7 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful life, as follows:

MID ESSEX ANGLICAN ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Building enhancements	- 2 years straight-line basis
Furniture and equipment	- 5 years straight-line basis
Computer equipment	- 4 years straight-line basis
Motor vehicles	- 25% reducing balance

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

The academy trust company occupies land provided to it by site trustees under mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

As the academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

However, since no rent is payable by the Academy trust, this amounts to an annual donation equal to the value of rent not charged. Consequently included within these accounts is a donation income amounting to £96,280 and a rent expense of £96,280. Further detail is provided in note 28, to these financial statements.

1.8 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.

1.9 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.

1.10 Liabilities

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

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 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.

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 note 17. 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.

1.12 Operating leases

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

1.13 Pensions

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The only critical area of judgement other than the LGPS pension scheme liability is the exclusion of occupied land and buildings from the academy trusts financial statements, further details of which can be found in note 15.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	7,711	33,821	41,532	51,272
Capital Grants	-	288,379	-	288,379	206,394
Use of premises donation	96,280	-	-	96,280	96,280
Total 2021	<u>96,280</u>	<u>296,090</u>	<u>33,821</u>	<u>426,191</u>	<u>353,946</u>
<i>Total 2020</i>	<u>96,280</u>	<u>229,991</u>	<u>27,675</u>	<u>353,946</u>	

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4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	2,096,278	2,096,278	1,877,855
Other DfE/ESFA grants			
UIFSM	99,146	99,146	93,309
Pupil premium	32,375	32,375	40,408
PE and sports premium	36,460	36,460	36,410
Teachers pension grant	72,541	72,541	71,297
Others	47,680	47,680	39,647
	2,384,480	2,384,480	2,158,926
Other Government grants			
Local authority grants	56,866	56,866	44,685
	56,866	56,866	44,685
Other income from the Academy Trust's educational operations	-	-	8,495
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	43,586	43,586	-
	43,586	43,586	-
	2,484,932	2,484,932	2,212,106
<i>Total 2020</i>	2,212,106	2,212,106	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Pupil Premium, PE and Sports Premium and Teachers Pension Grant 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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5. Income from other trading activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	-	20,750	20,750	22,536
Catering income	24,728	-	24,728	41,737
Educational trips and visits	20,776	1,676	22,452	47,930
	<u>45,504</u>	<u>22,426</u>	<u>67,930</u>	<u>112,203</u>
<i>Total 2020</i>	<u>82,967</u>	<u>29,236</u>	<u>112,203</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short term deposits	175	175	1,014
	<u>1,014</u>	<u>1,014</u>	
<i>Total 2020</i>	<u>1,014</u>	<u>1,014</u>	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational Operations:					
Direct costs	1,780,944	-	99,431	1,880,375	1,735,490
Allocated support costs	452,470	202,188	350,728	1,005,386	1,122,363
	<u>2,233,414</u>	<u>202,188</u>	<u>450,159</u>	<u>2,885,761</u>	<u>2,857,853</u>
<i>Total 2020</i>	<u>2,020,087</u>	<u>197,031</u>	<u>640,735</u>	<u>2,857,853</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Operations	2,885,761	2,885,761	2,857,853
<i>Total 2020</i>	<u>2,857,853</u>	<u>2,857,853</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Operations	1,880,375	1,005,386	2,885,761	2,857,853
<i>Total 2020</i>	<u>1,735,490</u>	<u>1,122,363</u>	<u>2,857,853</u>	

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

Analysis of direct costs

	Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	1,780,669	1,780,669	1,622,260
Technology costs	2,163	2,163	173
Educational supplies	61,529	61,529	72,000
Insurance	13,032	13,032	13,816
Staff development	9,795	9,795	5,726
Educational consultancy	11,612	11,612	20,788
Agency supply teaching costs	276	276	169
Recruitment and support	589	589	-
Other staff costs	710	710	558
	<u>1,880,375</u>	<u>1,880,375</u>	<u>1,735,490</u>
<i>Total 2020</i>	<u>1,735,490</u>	<u>1,735,490</u>	

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

Analysis of support costs

	Educational Operations 2021 £	Total funds 2021 £	Total funds 2020 £
Net pension finance charge	17,000	17,000	15,000
Staff costs	452,470	452,470	397,658
Depreciation	118,029	118,029	325,811
Technology costs	-	-	649
Maintenance of premises	51,086	51,086	50,565
Cleaning	15,686	15,686	10,568
Rent and rates	109,788	109,788	111,771
Energy costs	25,628	25,628	24,127
Insurance	17,299	17,299	17,297
Security and transport	1,801	1,801	1,897
Catering	45,314	45,314	41,521
Support staff supply costs	6,185	6,185	5,094
Legal and professional fees	91,938	91,938	67,974
Other support costs	53,162	53,162	52,431
	<u>1,005,386</u>	<u>1,005,386</u>	<u>1,122,363</u>
<i>Total 2020</i>	<u>1,122,363</u>	<u>1,122,363</u>	

During the year ended 31 August 2021, the Academy Trust incurred the following Governance costs: £16,585 (2020 - £18,575) included within the table above in respect of Educational Operations.

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	15,430	11,699
Depreciation of tangible fixed assets	118,029	325,811
Fees paid to auditors for:		
- audit	10,750	10,750
- other services	500	500
	<u>129,709</u>	<u>337,750</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,607,954	1,495,471
Social security costs	130,437	109,566
Pension costs	494,747	414,881
	<u>2,233,138</u>	<u>2,019,918</u>
Agency staff costs	276	169
	<u><u>2,233,414</u></u>	<u><u>2,020,087</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Management	5	5
Teachers and classroom support	55	54
Admin	36	31
	<u>96</u>	<u>90</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £371,998 (2020 £343,087).

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12. Central services

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

13. Trustees' remuneration and expenses

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

		2021	2020
		£	£
S Taggart, CEO, Head Teacher and Accounting Officer	Remuneration	85,000 -	80,000 -
		90,000	85,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000

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

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

	Long-term leasehold property £	Assets under constructio n £	Building enhanceme nts £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2020	1,250,000	13,022	933,290	388,650	106,439	12,906	2,704,307
Additions	-	286,400	23,003	18,304	17,117	-	344,824
Disposals	-	-	-	(43)	(2,810)	-	(2,853)
Transfers between classes	-	(232,152)	232,152	-	-	-	-
At 31 August 2021	1,250,000	67,270	1,188,445	406,911	120,746	12,906	3,046,278
Depreciation							
At 1 September 2020	72,500	-	915,568	280,997	66,553	8,596	1,344,214
Charge for the year	10,000	-	36,130	52,383	18,439	1,077	118,029
On disposals	-	-	-	(43)	(2,810)	-	(2,853)
At 31 August 2021	82,500	-	951,698	333,337	82,182	9,673	1,459,390
Net book value							
At 31 August 2021	1,167,500	67,270	236,747	73,574	38,564	3,233	1,586,888
At 31 August 2020	1,177,500	13,022	17,722	107,653	39,886	4,310	1,360,093

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15. Tangible fixed assets (continued)

The academy trust occupies land provided to it by site trustees under mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of having considered the fact that the academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the company.

However, since no rent is payable by the Academy, this amounts to a donation equal to the value of rent not charged. Consequently included within these accounts is a donation income amounting to £96,280 and a rent expense of £96,280.

16. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	96,280	96,280
	<u>96,280</u>	<u>96,280</u>
Due within one year		
Other debtors	117,364	102,276
Prepayments and accrued income	205,671	204,047
	<u>419,315</u>	<u>402,603</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	32,291	27,537
Other creditors	31,533	2,225
Accruals and deferred income	186,439	126,862
	<u>250,263</u>	<u>156,624</u>

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	2021	2020
	£	£
Deferred income at 1 September 2020	61,839	68,583
Resources deferred during the year	64,030	61,839
Amounts released from previous periods	(61,839)	(68,583)
	<hr/> 64,030 <hr/>	<hr/> 61,839 <hr/>

The deferred income at 31 August 2021 is made up of the following:

ESFA Rates Funding £4,466
 UIFSM Funding £57,837
 Trip Income £1,062
 Catering Income £665

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted General Funds	383,830	56,423	-	(71,214)	-	369,039
Restricted general funds						
General Annual Grant (GAG)	17,460	2,096,277	(1,989,588)	(109,506)	-	14,643
Other DfE/ESFA Grants	5,488	331,789	(302,494)	-	-	34,783
Local Authority Grants	-	56,866	(56,866)	-	-	-
Other Income	-	45,504	(45,504)	-	-	-
Use of Premises Reserve	192,560	96,280	(96,280)	-	-	192,560
Pension reserve	(1,098,000)	-	(277,000)	124,000	(63,000)	(1,314,000)
	<u>(882,492)</u>	<u>2,626,716</u>	<u>(2,767,732)</u>	<u>14,494</u>	<u>(63,000)</u>	<u>(1,072,014)</u>
Restricted fixed asset funds						
Inherited Fixed Assets	1,196,825	-	(29,638)	-	-	1,167,187
Assets Purchased Since Conversion	163,267	-	(88,391)	344,827	-	419,703
DfE/ESFA Capital Grants	162,441	187,915	-	(178,820)	-	171,536
Local Authority Capital Grants	23,631	100,464	-	(101,576)	-	22,519
Donated Capital Income	-	7,711	-	(7,711)	-	-
	<u>1,546,164</u>	<u>296,090</u>	<u>(118,029)</u>	<u>56,720</u>	<u>-</u>	<u>1,780,945</u>

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	663,672	2,922,806	(2,885,761)	71,214	(63,000)	708,931
Total funds	1,047,502	2,979,229	(2,885,761)	-	(63,000)	1,077,970

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

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

Restricted general funds are resources for educational purposes.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

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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18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted General Funds	369,176	57,926	-	(43,272)	-	383,830
Restricted general funds						
General Annual Grant (GAG)	22,638	1,877,855	(1,904,821)	21,788	-	17,460
Other DfE/ESFA Grants	6,210	280,530	(281,252)	-	-	5,488
Local Authority Grants	-	44,685	(44,685)	-	-	-
Other Income	-	92,003	(92,003)	-	-	-
Use of Premises Reserve	192,560	96,280	(96,280)	-	-	192,560
Pension reserve	(888,000)	-	(113,000)	-	(97,000)	(1,098,000)
	(666,592)	2,391,353	(2,532,041)	21,788	(97,000)	(882,492)
Restricted fixed asset funds						
Inherited Fixed Assets	1,230,801	-	(33,976)	-	-	1,196,825
Assets Purchased Since Conversion	381,161	-	(291,837)	73,943	-	163,267
DfE/ESFA Capital Grants	8,540	181,894	-	(27,993)	-	162,441
Local Authority Capital Grants	-	24,500	-	(869)	-	23,631
Donated Capital Income	-	23,597	-	(23,597)	-	-
	1,620,502	229,991	(325,813)	21,484	-	1,546,164

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18. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Total Restricted funds	953,910	2,621,344	(2,857,854)	43,272	(97,000)	663,672
Total funds	1,323,086	2,679,270	(2,857,854)	-	(97,000)	1,047,502

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Shenfield St Mary's CofE Primary School	514,664	491,412
Mountnessing CofE Primary School	96,361	107,926
Total before fixed asset funds and pension reserve	611,025	599,338
Restricted fixed asset fund	1,780,945	1,546,164
Pension reserve	(1,314,000)	(1,098,000)
Total	1,077,970	1,047,502

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Shenfield St Mary's CofE Primary School	1,347,120	326,418	72,725	322,978	2,069,241	1,888,791
Mountnessing CofE Primary School	433,823	126,051	26,707	111,910	698,491	643,251
Academy Trust	1,780,943	452,469	99,432	434,888	2,767,732	2,532,042

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,586,889	-	1,586,889
Debtors due after more than one year	96,280	-	-	96,280
Current assets	395,969	194,056	369,039	959,064
Creditors due within one year	(250,263)	-	-	(250,263)
Provisions for liabilities and charges	(1,314,000)	-	-	(1,314,000)
Total	(1,072,014)	1,780,945	369,039	1,077,970

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	1,360,093	-	1,360,093
Debtors due after more than one year	96,280	-	-	96,280
Current assets	275,852	186,072	383,830	845,754
Creditors due within one year	(156,625)	-	-	(156,625)
Provisions for liabilities and charges	(1,098,000)	-	-	(1,098,000)
Total	(882,493)	1,546,165	383,830	1,047,502

20. Transfer between funds

Funds have been transferred in respect of the following;

£14,494 has been transferred from unrestricted funds to restricted fund for General Annual Grant representing unrestricted funds reallocated for restricted purposes.

£56,720 has been transferred from unrestricted funds to restricted fixed asset funds representing assets purchased funded from the trusts own reserves.

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21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	93,467	(178,584)
Adjustments for:		
Depreciation	118,029	325,812
Capital grants from DfE and other capital income	(305,462)	(103,236)
Interest receivable	(175)	(1,014)
Defined benefit pension scheme cost less contributions payable	136,000	98,000
Defined benefit pension scheme finance cost	17,000	15,000
(Increase)/decrease in debtors	(26,087)	11,526
Increase/(decrease) in creditors	89,969	(11,758)
Decrease/(increase) in capital debtors	9,372	(126,755)
Increase in capital creditors	3,675	-
Net cash provided by operating activities	135,788	28,991

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	175	1,014
Purchase of tangible fixed assets	(344,826)	(73,942)
Capital grants from DfE Group	197,287	55,139
Capital funding received from sponsors and others	108,175	48,097
Net cash (used in)/provided by investing activities	(39,189)	30,308

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	636,029	539,430
Total cash and cash equivalents	636,029	539,430

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24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	539,430	96,599	636,029
	<u>539,430</u>	<u>96,599</u>	<u>636,029</u>

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	38,377
	<u>-</u>	<u>38,377</u>

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 Essex County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £26,956 were payable to the schemes at 31 August 2021 (2020 - £ -) and are included within creditors.

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £235,043 (2020 - £211,670).

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

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

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 £153,000 (2020 - £130,000), of which employer's contributions totalled £124,000 (2020 - £104,000) and employees' contributions totalled £ 29,000 (2020 - £26,000). The agreed contribution rates for future years are 24.9 to 25.0 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

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26. Pension commitments (continued)

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.90	<i>3.25</i>
Rate of increase for pensions in payment/inflation	2.90	<i>2.25</i>
Discount rate for scheme liabilities	1.65	<i>1.60</i>
Inflation assumption (CPI)	2.90	<i>2.25</i>
RPI increase	3.20	<i>3.05</i>

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.6	<i>21.8</i>
Females	23.6	<i>23.8</i>
<i>Retiring in 20 years</i>		
Males	22.9	<i>23.2</i>
Females	25.1	<i>25.2</i>

Sensitivity analysis

	2021	<i>2020</i>
	£000	£000
Discount rate +0.1%	2,432	<i>1,884</i>
Discount rate -0.1%	2,557	<i>1,980</i>
Mortality assumption - 1 year increase	2,593	<i>2,001</i>
Mortality assumption - 1 year decrease	2,398	<i>1,863</i>

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26. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	755,000	432,000
Gilts	29,000	30,000
Corporate bonds	55,000	39,000
Property	83,000	54,000
Cash and other liquid assets	33,000	19,000
Alternative assets	131,000	81,000
Other managed funds	94,000	42,000
Total market value of assets	1,180,000	697,000

The actual return on scheme assets was £206,000 (2020 - £19,000).

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

	2021 £	2020 £
Current service cost	(260,000)	(202,000)
Interest cost	(17,000)	(15,000)
Total amount recognised in the Statement of financial activities	(277,000)	(217,000)

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

	2021 £	2020 £
At 1 September	1,931,000	1,566,000
Current service cost	260,000	202,000
Interest cost	31,000	29,000
Employee contributions	29,000	26,000
Actuarial losses	255,000	130,000
Benefits paid	(12,000)	(22,000)
At 31 August	2,494,000	1,931,000

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26. Pension commitments (continued)

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

	2021	2020
	£	£
At 1 September	833,000	678,000
Interest income	14,000	14,000
Actuarial gains	192,000	33,000
Employer contributions	124,000	104,000
Employee contributions	29,000	26,000
Benefits paid	(12,000)	(22,000)
At 31 August	1,180,000	833,000

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26. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2021.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary. The Actuary's assessment is based on analysis carried out by the Government Actuary's Department (GAD) and the Trust's liability profile.

The GAD assessment is based on a "worst-case" scenario whereby this case impacts on all active members in the scheme as at 31 March 2019. It is the view of the Trustees and their actuary that this is not a realistic estimate. The actuary has therefore adjusted their estimate to only include members who were active at 31 March 2012.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes".

It is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it was assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust but as the worst case scenario for the scheme as whole is expected to be in the region of be 0.025% no provision has been included within these financial statements.

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27. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	16,906	10,720
Later than 1 year and not later than 5 years	36,636	-
	<u>53,542</u>	<u>10,720</u>

28. Members' liability

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

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29. Related party transactions

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

The academy trust occupies land provided to it by site trustees under a licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. The licence is held between the academy trust and the Board of Education of the Diocese of Chelmsford and the Board of Finance of the Diocese of Chelmsford and the Incumbent and Churchwardens of the Parishes of both Shenfield and Mountnessing and, for Mountnessing, the trustees of the John and Amy English Charity.

As the academy trust occupies the land and such buildings as may be or may come to be erected on it by a licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the company.

However the trustees consider this represents a donation in kind corresponding to a rent expense. They consider a reasonable open market rent to be equivalent to 1/50th of the ESFA's desktop valuation. Since no notice has been given, the Academy has the right to occupy the premises for at least two years following the Balance Sheet date.

Consequently these accounts include; Donations £96,280 (2020: £96,280); Rent £96,280 (2020: £96,280); Other Debtors due under 1 year £96,280 (2020: £96,280) and Other Debtors due over 1 year £96,280 (2020: £96,280).

During the period the Diocese of Chelmsford provided the academy trust with services to the value of £1,150 (2020: £1,150) which is included in educational support costs within these financial statements. There were no transactions during the period between the academy and the Incumbent and Churchwardens of the Parishes of Shenfield and Mountnessing (2020: £NIL). There were no balances owing to/from the Diocese of Chelmsford and the Incumbent and Churchwardens of the Parish of Shenfield at 31 August 2021 (2020: £NIL).

During the period the John and Amy English Charity made a donation of £5,200 (2020: £3,780) to the academy trust.

During the period the academy trust purchased services to the value of £6,981 (2020: £7,190) from Kids Inspire, a registered charity of which the husband of S Taggart, a trustee during the period, was a trustee. There were no balances owing to Kids Inspire at 31 August 2021 (2020: £NIL).

In entering into these transactions the trust has complied with the requirements of ESFA's Academies Financial Handbook.

There were no other related party transactions during the period.

30. Controlling party

There is no overall controlling party.