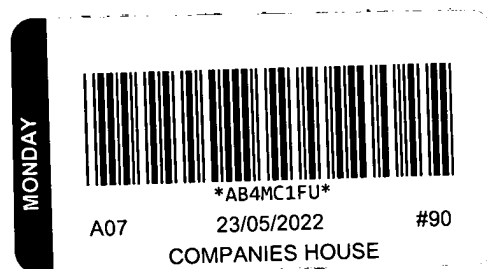


ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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



ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R J Aird P Beveridge (appointed 2 December 2020) D Hussey A Kellas P Kemp (appointed 11 February 2021) S Spear
Trustees	D Tubb, Chair of Trustees ^{1,2} A S M Lynas, Vice Chair (appointed 17 March 2021) ¹ D de Souza, Vice Chair (resigned 17 March 2021) M J Adlam (appointed 10 December 2020) ¹ L S Brennan (appointed 10 December 2020) ¹ D P J Cuthbert (appointed 2 December 2020) ² S J Fairhurst ² N Jones ² M Vongswang ¹ ¹ Finance and Audit Committee ² Innovations and Outcomes Committee
Company registered number	11369471
Company name	Enable Trust
Principal and registered office	New Siblands Primary School Gillingstool Thornbury South Gloucestershire United Kingdom BS35 2EG
Chief executive officer	A Buckton
Senior leadership team	A Buckton, Chief Executive Officer T Moreton, Director of Finance and Operations C Osmond, New Siblands Headteacher S Hewitt, Culverhill Headteacher
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 3 East Walk Yate Bristol BS37 4AT

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

Solicitors	Veale Wasborough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
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**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 2 special academies in South Gloucestershire. Its academies have a combined pupil capacity of 255 and had a roll of 268 in the school census in January 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Enable Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Enable Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10 million.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Minimum of 3 but no maximum of Trustees
- Up to 7 Trustees who are appointed by the Members by ordinary resolution
- Under Article 57 of the articles of Association, the CEO was originally appointed as a Trustee but this was altered to be a non-Trustee in July 2020, as recommended in an External Review of Governance in order to have separation and clearer lines of accountability.

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction is tailored specifically to the individual and includes orientation to the schools in the Trust.

Policies and Procedures adopted for the Induction and Training of Trustees

The Trust has Trustee Recruitment, Induction and Training information available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by relevant bodies.

Strategy day(s) organised each year provide the opportunity to keep Trustees updated on relevant developments, areas of focus impacting on their roles and responsibilities.

Organisational Structure

Enable Trust has followed the organisational structure laid down in the articles of Association. The structure is represented on page 1.

The Board of Trustees meets at least 3 times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are currently 2 committees as follows:

- Finance and Audit Committee - meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial and operations management, compliance with reporting and regulatory requirements, risk management, receiving internal scrutiny reports, drafting the annual budget including setting staffing levels and the management of HR, premises and operational functions. It also incorporates the role of an audit committee.
- Achievement, Support & Innovation Committee – meets at least five times a year term to monitor, evaluate and review the quality of teaching and learning, pupil progress, pupil outcomes and achievement and behaviour and attendance.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure; making major decisions about the direction of the trust; to appoint or remove the Chairperson and/or Vice Chair; to appoint the Head teachers and Clerk to the Trustees; to approve the Annual Development Plan, budget and statutory accounts.

The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the CEO and Trust Senior Leadership Team (TSLT) and SLT of each school. The SLT implement the policies laid down by the Trustees and report back to them on performance.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEE REPORT
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust Senior Leadership Team (TSLT) consists of the CEO, DFO, Hub Operations & Business Manager (HOBM) and Headteachers. School SLT consists of the Headteacher, Deputy Headteacher and senior teachers with a teaching and learning responsibility point (TLR).

The Headteacher has some devolved spending control in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

Each school has its own Governing Body responsible for pupil progress, school improvement priorities, pupil behaviour, safeguarding, well-being of staff and pupils, risk identification, mitigation and monitoring at individual school level. Governors hold the Headteacher to account and report to the Trust Board.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board sets the vision and ethos of the Trust. The executive team leads the strategy to deliver the Trustees' vision. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of the Trust's key management personnel is reviewed annually through the performance management process, managed by the CEO. Recommendations for increases in salary are presented to the Finance and Audit Committee for consideration. The performance management review process for Headteachers is undertaken by the CEO and Chair of Governors of the school. The Chair of the Trust oversees the performance review of the CEO and DFO.

Details of any Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2021.

Related Parties and other Connected Charities and Organisations

Enable Trust has strong collaborative links with Special Partnership Trust (a special school MAT based in Cornwall) to promote standards and share best practice through informal collaboration. The CEO of Special Partnership Trust, continued to act as an Associate Trustee until 4th Feb 2021, augmenting the Finance and Audit Committee's membership whilst trustee vacancies were filled.

There are no related parties which either control or significantly influence the decisions and operations of Enable Trust.

Engagement with employees (including disabled persons)

The Trust engages with its employees through many means and methods including:

- Consulting with employees on key matters and engaging relevant union officials.
- Regular updates to all staff members via termly updates and newsletters
- Providing employees with information on matters of concern to them
- Consulting with employees regularly so that their views can be considered when making decisions which are likely to affect them.
- Undertaking regular staff well-being questionnaires and providing staff-wellbeing support and workshops to attend.
- Staff meetings including whole school meetings.
- Introducing updated Privacy Notices issued via the Trust's Data Protection Officer

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

- Recruitment Policy with a Trust commitment to equality of opportunity and employment of disabled persons. Having policies and processes in place to prevent unfair discrimination.

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

There are no related parties which either control or significantly influence the decisions and operations of Enable Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academy

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is "Working together passionately to achieve the best outcomes for our SEND children and young people."

The principal object and activity of the Charitable Company is the operation of Enable Trust to provide free education and care for pupils with SEND with the following 5 strategic intents:

1. To empower and promote the SEND voice across the systems (local, regional and national).
2. To attract, develop and share leadership and expertise in SEND.
3. To secure the most effective EHC provision for children and young people from the earliest years through post-19.
4. To seek our funding and growth to increase the availability and impact of sustainable high-quality provision.
5. To pioneer excellence in staff and pupil achievement and well-being

The aims of the Academy during the year ended 31 August 2021 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- Complete re-design of Curriculum and assessment.
- Ensure the curriculum is tailored to every pupil's EHCP.
- Review of pupil top-up funding bandings and utilise the EHCP process to adjust where pupil needs have changed.
- Establish development drop in (DDI) process for teacher improved performance
- Appoint clinical psychologist to review and adapt and enhance mental health provision. As a result, all pupils will have mental health assessments completed and monitored. Trusted referrer for pathways into CAMHS will ensure pupils do not fall through the gaps.
- Provide value for money for the funds expended.
- Develop greater coherence, clarity and effectiveness in school systems.
- Comply with all appropriate statutory and curriculum requirements.
- Ensure the success of the new admin structure and creation of the Central Hub, through communications with staff, training and clear procedures and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OBJECTIVES, STRATEGIES AND ACTIVITIES

Key priorities for the year are contained in our MAT Capacity Framework Academy which is available from the Trust Office and include:

- Ensure sustainable funding:
Support South Gloucestershire Local Authority High Needs Top-up funding Banding review to ensure funding levels are improved to enhance provision. Challenge anticipated cuts to ensure funding levels match provision.
- Review of delivery of provision to ensure cost effectiveness of class organisation and staffing structures.
- Develop comprehensive CPD strategy:
Appoint leaders to co-ordinate CPD programme to support outcomes from Development Drop Ins (DDIs). As a result all teachers will have opportunity to have peer support / area of expertise support / access to specialist training. Impact will be clear targets through performance review process met that are tracked in DDI spreadsheet.
- Newly appointed Clinical Psychologist to review and adapt and enhance mental health provision. As a result, all pupils will have mental health assessments completed and monitored. Trusted referrer for pathways into CAMHS will ensure pupils do not fall through the gaps.
- Clinical psychologist will support systems for staff and pupil wellbeing, enhancing SEMH curriculum offer at both schools and supporting mental health leads as well as staff well-being teams Wellbeing systems for staff developed to ensure clarity regarding reporting needs around mental health
- Trust Senior Leadership Team – to capture “Development Drop Ins” (DDIs) feedback systematically to inform Continuing Professional Development (CPD) needs and leadership growth needs/opportunities to deploy new leaders into roles. As a result, CPD leaders plan for appropriate CPD opportunities for all teachers. Quality of T and L improves, tracked in DDI spreadsheet
- Develop Trust recruitment strategy to ensure the MAT has a clear approach to recruiting and developing the best staff in line with its vision; teachers and leaders are attracted to join a school because it is part of the MAT. To include detailed planning of the recruitment strategy for Two Bridges.
- To ensure plans strike the right balance/have the systems in place to ensure there is a balance of talented staff across all schools in the Trust and mitigating the effect that existing staff moving to Two Bridges will have on the existing schools in the Trust, particularly New Siblands.
- Short-term goal to reduce absence with medium and longer term goals of cultural development and a ‘being at work’ mind-set which will feed into recruitment for Two Bridges.
- Fully explore the wider landscape to be as a start point for future strategy discussions, to have the skeleton for Trustees to work on, as discussed at the Strategy day 01.04.21, and maintain bringing clarity to the Board about the contextual information around reforms, direction of travel re policy and potential deepening of partnerships to achieve our mission.

ENABLE TRUST
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TRUSTEE REPORT
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Ensure the following are explored:
 1. To grow, whilst maintaining quality, could be through expansion and development of our current Post 16 and nursery facilities, as could working with alternative education provision.
 2. Post 16 / 19 college
 3. Consider whether alliance with mainstream schools is possible
 4. Raising our profile with the Teaching school hubs
 5. Actively seeking to support under-performing special schools
- Complete Curriculum and assessment re-design as per School Development Plans:
- Curriculum is tailored to every pupil's EHCP. 100% targets met in EHCPs for all children. LGBs evaluate progress autumn 2021 and report to Trustees. Data drops aligned 2 x year.
- Plan and timescale for Mental Health (MH) assessments for all pupils. Clinical Psychologist to develop a robust system for staff to deal with pupils' MH as this also feeds into staff wellbeing and support, as well as pupil outcomes.
- Embed Local Governing Bodies as the critical group analysing school data and as the group monitoring parental engagement. As a result, parental engagement is visibly being systematically strengthened, and LGBs evaluating engagement and impact of it on pupil outcomes.
- Develop curriculum led financial planning model that is personalised to adapt effectively to special school context

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The vision – "Achieving more together" and mission – "Working together passionately to achieve the best outcomes for our SEND children and young people" – are, we believe, wholly aligned with the charitable objects. We will achieve the best outcomes for our pupils through ensuring our provision is of the highest quality, marked by a differentiated curriculum offer and personalised pedagogy.

As a MAT, we have an educational charity's objective to "advance education for public benefit". We are to do this through "offering a broad and balanced curriculum appropriate to the needs of its students and specially organised to make special educational provision for pupils with Special Educational Needs".

Enable Trust is accountable for the education of every child and young person and the professional performance of every employee in providing that education.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Enable Trust has completed its third full year of operation. Both schools continue to be over-subscribed admitting pupils over and above their standard place number and with waiting lists.

The on-going Covid-19 pandemic continued to effect the operation of the schools in the trust with further lockdowns during the year. However, both schools remained open to pupils during these times and on-site and on-line/remote learning was delivered. There is no doubt the pandemic has had an impact on our pupils and their learning particularly as the very nature of our special schools provision is not suited to being undertaken remotely.

**ENABLE TRUST
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**TRUSTEE REPORT
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

At New Siblands School there were significant disruptions due to the pandemic including school closure, bubble closures, staff and pupil's isolating throughout the year. Pupil attendance was also significantly affected by Covid-19 particularly for those pupils with complex health needs and those classified as Medically or Extremely Clinically Vulnerable. There has inevitably been a variation in the quality and quantity of evidence and data for those pupils that have been at home long term.

In addition, the trust incurred additional expenditure on staffing for increased cover required for staff unwell, isolating or for pregnant staff, as well as increased costs of Hygiene Supplies and Services and additional cleaning.

To ensure that standards are continually assessed, the Trust operates a programme of lesson observations known as Development Drop Ins which are undertaken by the Senior Leadership Team.

During the year, the replacement window work was undertaken at Culverhill, funded from a CIF grant awarded in June 2020. Culverhill also installed a "daily mile" track to encourage and promote physical activity.

At New Siblands, a grant was secured from Wesport (Sport England) to enable the swimming/hydro pool to safely reopen following a long period of closure since the start of the pandemic. The grant has been used to fund the repair of pumps and ensure the pool and surrounding area was Covid secure. As part of the conditions of this grant New Siblands has arranged lettings with community groups which will also help to offset the high running costs of a pool.

The Trust continues to maintain its close links with two other specialist MATS: Special Partnership Trust and The Delta Education Trust.

Progress and achievement highlights from the year include:

Culverhill School - results from external accreditation:

Qualification	Pass Result
Asdan PSD (E2)	E2 7 pupils 2 Credits 2 Pupils 5 Credits 3 Pupils
IT Users - B-Tec Entry Level 3	7 Pupils
IT Users - B-Tec level 1	5 pupils
WJEC GCSE Maths	1 pupil
WJEC Maths	Entry level 1: 3 pupils Entry level 2: 3 pupils Entry level 3: 7 pupils
Art B-Tec Entry level 3	14 Pupils
AQA Step Up Silver	Entry level 1: 4 pupils Entry level 2: 6 pupils
AQA Step Up Gold – Entry Level 3	3 pupils

New Siblands progress headlines for 2020/21:

- Belonging Pathway learners in EYFS-KS4 make good or outstanding progress.
- Achievement Pathway learners make good or outstanding progress.
- Celebration Pathway learners are a small cohort which are not statistically significant enough to make a meaningful judgement.

ENABLE TRUST
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TRUSTEE REPORT
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Curriculum areas for EYFS – KS4 Progress is broadly good or outstanding across this phase of the school.
- Post 16 Pathway learners' progress is broadly good for the Belonging and Achieving Pathway & good or outstanding for the Celebration Pathway
- Curriculum areas for Post 16
- Progress is broadly good and sometimes better across this phase. Learners on the Celebration pathway are making better progress than those on the Achievement & Belonging Pathways.
- Disadvantaged learners and Service Children make progress at a rate that is similar or better with than their peers, demonstrating the effectiveness of targeted interventions.
- Boys and girls, in all pathways make similar progress.
- EAL learners make mostly good or outstanding progress overall.
- CLA learners have made mostly good or outstanding.
- The Pandemic has impacted attainment and progress for our learners.

Key Performance Indicators

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2020/21 were 266 compared to 270 in 2019/20. It is anticipated that pupil numbers will remain steady with both schools again breaching their published place numbers in 2021/22. Another key financial performance indicator is staffing costs as a percentage of GAG. For 2020/21 this was 83%, compared to 75.2% in 2019/20.

The following KPI's were set at the start of the year:

KPI	Target	Actual
C/Fwd Reserves as % of Total Income	8.8%	12%
Total Staff Costs as % of Total Income (TSC)	85%	83%
Total Teaching Staff Cost as a % of total income (TTC)	38%	38%
Total Class/Education Support Staff Costs as a % of total income (STC)	36%	34%
Leadership Costs as a % of total teaching costs (LC)	23%	22%
Proportion of Total Income Spent on Leadership Team	9%	9%
Proportion of total staffing budget spent on pupil & class based support staffing (incl. agency)	43%	42%
Average Teacher Cost (ATC) (exc. CEO)	£69.28k	£69.24k
Staff Cost per Pupil	£20.7	£20.58
Pupil Teacher Ratio (PTR) (inc. Leadership)	7.46	7.28
No. of Pupils Requiring Increase in Banding in 2020/21	30	11

Variances to the above KPIs reflect: increased funding received during the year for a number of pupils – 36.7% of those pupils identified as requiring an increase to their funding received an increase (the on-going pandemic and effect on the operation of the schools did prevent this figure being any higher); the increase in reserves and fluctuations in staff levels reflecting leavers and additional posts recruited funded from Covid-19 Catch-up funding.

Staff absence levels were also closely monitored during the year with comparisons to previous years. This continues to be an area of focus and concern.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

The majority the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Enable Trust also receives grants for fixed assets from the DfE which 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 useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2021, the Trust received total income (excluding fixed asset funds) of £6,674,048 and incurred total expenditure (excluding fixed asset funds) of £6,927,676. The excess of income over expenditure for the year was £253,628.

At 31 August 2021 the net book value of fixed assets was £20,220,522 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Trust has taken on the deficit in the Local Government Pension Scheme (LGPS) in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note X to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Governing Body and Head Teacher and other staff as well as delegated authority for spending. Other policies reviewed and updated included Lettings Policy and Reserves and Investment.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be equal to one month's payroll costs, approximately £460,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of funding and grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and being able to adapt, through having appropriate staff in place to deal with unconfirmed admissions and increasing needs of pupils attending our schools.

Total reserves of the academy amount to £21,080,671 (excluding the defined benefit pension liability), although £20,281,308 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £799,363 (representing £177,232 unrestricted funds and £622,131 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.4 months of normal recurring expenditure.

**ENABLE TRUST
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**TRUSTEE REPORT
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees have reviewed future plans of the Trust and have agreed the use of £156.5k from reserves to be utilised in 2021/22 as follows:

- £50,000 "Covid-19 Contingency" to fund additional expenditure relating to Covid-19.
- £96,500 for the strategic leadership plan and trust wide roles in preparation for the opening of Two Bridges in 2023.
- £10,000 earmarked to fund the trust-wide training and CPD focus.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Trustees are currently reviewing the investment options available to the Trust with a view to investing any cash not required for operating expenses on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Director of Finance & Operations within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Operational – The risk of an uncontrollable event on the operation of the academies in the Trust. Trustees continue to review and ensure that appropriate measures (including Risk Assessments) are in place to mitigate this risk.

Operational – risk to the health and safety of pupils with complex health needs due to inadequate support and health supervision and expertise where requested health funding for the pupil has been denied plus the school nurse has been removed. School staff given health care responsibilities - leading to high level of stress and anxiety amongst staff.

Financial: Funding levels

- The Trust has considerable reliance on continued Government funding through the ESFA. Special Schools have seen no increase in their funding despite costs, most significantly pay, increasing year on year. In the last year 99% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no evidence to suggest place-led funding will increase.
- Impact of the Local Authority (LA) High Needs Funding review and introduction of a new top-up funding banding system is likely to result in reduced funding for both schools as the LA seeks to recover its high needs deficit. A reduction in funding will have a significant impact on the operation of our schools and their ability to meet the continuing complex needs of our pupils.

Operational: Cyber Security - this risk was added to the register during 2020/21 following the local cyber security incident. Training in this area has been undertaken and reassurance sought from the trust's IT provider that measures (such as frequent backups of data) that should be in place are in place. Related policies such as E-Safety are being updated and re-circulated to staff. The trust also recently moved to a cloud based MIS system.

ENABLE TRUST
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TRUSTEE REPORT
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Growth – the risk to Enable Trust continuing as a two school trust due to the delayed opening of Two Bridges from Sept'2019 to Sept'2023 and how this effects the viability and operation of the Trust, meeting the Trust's aims and objectives including successfully establishing the special school voice in the broader educational system.

Litigation – risk of potential legal claims from staff, parents, pupils or members of the public. To mitigate this risk Trustees ensure that policies such as Health and Safety and Compliance checks are monitored and reviewed. Insurance is in place and checked to ensure required cover is in place. Staff are informed and asked to read new and updated policies to ensure correct procedures are followed.

Safeguarding - Compliance and Inspection - Non-compliance with legislation including KCSIE, maintenance of the single central record (SCR) and use of systems. Mitigated through audits and reviews of the SCR, review and update of relevant policies including Safeguarding, Recruitment and Selection. Compulsory training for all staff.

Operational: Staffing and Organisational stability - the risk of having insufficient staff to safely operate the school has become a reality due to the on-going Covid-19 pandemic and associated issues such as availability of casual and supply staff. Mitigations include ensuring policies and procedures with regard to staff absence are adhered to as well as implementing a well-being strategy as well as rigorous recruitment and selection policy and procedures.

Compliance – Enable Trust has appointed Internal Auditors to carry out internal scrutiny checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Governance – Ensuring sufficient numbers of trustees and the mix of experience and skills is covers all key areas and is maintained. Mitigated through annual skills audit and governance reviews. Recruitment documents and training in place.

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These documents have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 12 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Both schools in the trust participate in fundraising activities for specific charities where the income received is paid in full to the charity, for example Sports Relief and Children in Need. The recipient of the donations is made clear to parents in advance and all contributions are voluntary. Both schools have either a friends or parent teacher association which actively raises funds on its behalf. The association's fundraising standards are defined in its constitution and it works closely with the Headteacher to ensure its approach is consistent with the school and Trust's values.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEE REPORT
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	1,006,203	892,193
Energy consumption break down (kWh)		
• gas,	766,442	
• electricity	273,962	
• Transport fuel		
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	133.06	115.82
Owned transport – mini-buses	0.29	1.5
<u>Total scope 1</u>	133.35	117.32
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	58.17	59.24
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	1.12	0.54
Total gross emissions in metric tonnes CO ₂ e	192.63	177.10
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	1.49	1.36

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

All trustee and governor meetings were held remotely during the year, thereby reduce the need for travel between sites and replacement of all single windows has been undertaken at Culverhill School.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEE REPORT
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust's plans for the future include:

- Collaboration with Health to develop piloted psychologist model into funded sustainable model across Trust and wider (ie other special schools and PLC)
- Review of organisation and delivery of provision at both schools
- Develop 16-19 / 19-25 / 16-25 provision with a sustainable funding model
- Explore Nursery / inclusive nursery provision fully
- Alternative provision for complex mental health needs explored
- Develop and implement CPD strategy to comprehensively cater for professional development of all staff in the Trust

- Growth strategy planned to incorporate:
 - reflecting on trends and skeleton for discussion written that captures contextual info
 - Growth Strategy (longer term)
 - Executive team capacity for growth
 - Staff capacity for growth / middle leader development
 - Head teacher capacity & resilience
 - Consideration of sponsoring mainstream schools as part of growth

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

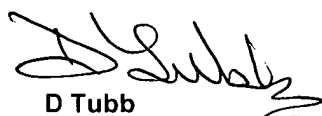
AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 7/12/21 and signed on the board's behalf by:


D Tubb
Chair of Trustees

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Enable 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.

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year, including 3 emergency meetings. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
David Tubb (Chair)	7	7
Nicola Jones	7	7
Alice Sharon Lynas (Vice Chair)	7	7
Susan Fairhurst	6	7
Denis de Souza (Vice-Chair)	4	6
Melanie Vongswang	4	7
Donald Cuthbert	5	6
Louise Brennan	5	6
Michael Adlam	6	6

During 2020-21 the composition of the Board altered due to the resignation of some Trustees and recommendations from an external review, ensuring separation from local governing bodies. The CEO ceased to be a Trustee. The two committees focus on finance and audit and achievement, support and outreach.

Challenges were to adequately recruit high calibre professionals to the Board. Through utilising Academy Ambassadors, the Board was able to do this.

The core information on standards is obtained from Evidence for Learning and software called Insights, that gives clear pupil progress information. The Board has had two presentations on the robustness of this data and system in order to be satisfied with its rigour.

Governance Review

The Board has continued to implement the action plan produced following the recommendations from the external Review undertaken in July 2020. Areas covered by the review included:

- Structures – roles and responsibilities.
- Strategic Leadership and Compliance
- Accountability for Educational Performance
- Accountability for Financial Performance
- People and Evaluation

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Following the external review some key areas were identified for attention, including a review of the Scheme of Delegation which was reviewed to accommodate changes to the financial responsibility and management at school level. All recommendations have now been implemented and as a result a more cohesive and stronger Trust Board is now in place.

The Board's skills has been strengthened with three additional Trustees bringing Financial, Business, Administration skills that had been identified as needing strengthening by the external review. In addition Trustees have been undertaking relevant training.

Review and self-evaluation will continue and the next external review will be in March 2022, as a peer review process with two other specialist MATs – Delta Education Trust and Special Partnership Trust.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. The Finance and Audit Committee has oversight of the Academy Trust's financial, governance, risk management and internal control systems to provide a secure and enabling financial framework leading to the provision of a quality learning environment. The committee received termly reports regarding the budget, noting the current and projected outturn position. Particular focus was the effects of the ongoing Covid-19 pandemic and associated increased spend on the budget overall.

During the year, Guy Chappell CEO of Special Partnership trust continued to attend meetings as an "Associate Trustee" until year Louise Brennan and Michael Adlam joined the committee from Term 3.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a Possible
Alice Sharon Lynas (Chair)	8	8
David Tubb	7	8
Melanie Vongswang	6	8
Louise Brennan	4	5
Michael Adlam	5	5
Guy Chappell (Associate Trustee)	3	N/A

The Achievement, Support & Outreach Committee is a sub-committee of the main Board of Trustees. The Achievement, Support & Outreach Committee has wide-ranging responsibility for pupils' holistic outcomes and the contextual impact of pedagogy, teaching and learning and resources. During the year the committee received reports from Headteachers and the Local Governing Bodies in order to monitor and evaluate educational outcomes, review key performance indicators to assess the quality of data and agreed key areas of focus, particular with regard to the effects of the ongoing Covid-19 pandemic.

Denis de Souza resigned during the year and Donald Cuthbert joined the committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a Possible
Nicola Jones (Chair)	6	6
David Tubb	6	6
Susan Fairhurst	6	6
Denis de Souza	2	3
Donald Cuthbert	4	4

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the 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:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering the allocation and targeting of resources in line with the schools' and Trust's development plans and priorities.
- Making comparisons with similar schools using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of provision and teaching.
- Reviewing quality of children's learning to enable children to progress and reach their potential.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

The Trust continues to look for efficiencies in order to achieve economies of scale and it is recognised by the Board of Trustees that the Trust does need to grow to achieve this aim. The Trust centralised its business and operation functions (finance, HR, premises etc.) in September 2020 to provide consistency and expertise in these areas across the trust and to support future expansion.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and during the year retendered for this service. Audit West was appointed from Jan'21 following this tendering process, replacing South Glos. Council as the previous provider to December 2021.

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

- HR & Payroll (South Glos. Council)
- Budgetary Control Audit (Audit West)
- Income & Purchasing Audit (Audit West)
- Business Continuity Plan & Risk Management Audit (Audit West)

All of planned audits took place as arranged during the year. All internal audit reports are reviewed by the Finance & Audit Committee and reported to the Board of Trustees with management responses (including confirmation of actions undertaken to rectify any issues) submitted back to the auditor.

Once a year the internal auditor presents their annual assurance report and to the Finance & Audit Committee, which then reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor
- The work of the external auditor
- The work of the executive managers within the 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 Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

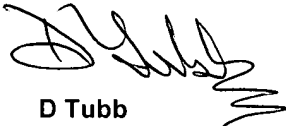
**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**


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

7.12.21

and signed on its



D Tubb
Chair of Trustees



A Buckton
Accounting Officer

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Enable Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with 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.



A Buckton
Accounting Officer

Date: 7. 12. 21.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

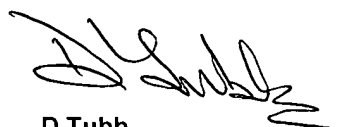
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



D Tubb
Chair of Trustees

Date: 7/12/21

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST

OPINION

We have audited the financial statements of Enable 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.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the academy trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the academy trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the academy trust in relation to these areas;
- how the academy trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the academy trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the academy trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the academy trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST (CONTINUED)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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.



David Butler FCA DChA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16 December 2021

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 6 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Enable 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 Enable Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Enable 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 Enable Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ENABLE TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Enable Trust's funding agreement with the Secretary of State for Education dated 18 May 2018 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENABLE 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.



David Butler FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16 December 2021

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	16,896	-	21,649	38,545	165,993
Other trading activities	4	35,869	-	-	35,869	3,831
Investments	5	105	-	-	105	508
Charitable activities	6	23,963	6,578,064	-	6,602,027	6,432,072
Total income		76,833	6,578,064	21,649	6,676,546	6,602,404
Expenditure on:						
Charitable activities		29,234	6,879,291	373,970	7,282,495	6,812,097
Total expenditure		29,234	6,879,291	373,970	7,282,495	6,812,097
Net income / (expenditure)		47,599	(301,227)	(352,321)	(605,949)	(209,693)
Transfers between funds	17	-	(34,923)	34,923	-	-
Net movement in funds before other recognised gains/(losses)		47,599	(336,150)	(317,398)	(605,949)	(209,693)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(572,000)	-	(572,000)	675,000
Net movement in funds		47,599	(908,150)	(317,398)	(1,177,949)	465,307
Reconciliation of funds:						
Total funds brought forward		130,358	(4,039,239)	20,561,501	16,652,620	16,187,313
Net movement in funds		47,599	(908,150)	(317,398)	(1,177,949)	465,307
Total funds carried forward		177,957	(4,947,389)	20,244,103	15,474,671	16,652,620

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

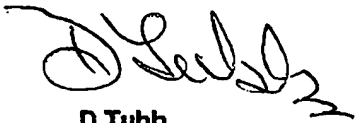
The notes on pages 32 to 56 form part of these financial statements.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:11369471**

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	20,220,522	20,443,598
		<u>20,220,522</u>	<u>20,443,598</u>
Current assets			
Debtors	15	107,358	231,316
Cash at bank and in hand		1,181,389	799,871
		<u>1,288,747</u>	<u>1,031,187</u>
Creditors: amounts falling due within one year	16	(428,598)	(288,165)
Net current assets		<u>860,149</u>	<u>743,022</u>
Total assets less current liabilities		<u>21,080,671</u>	<u>21,186,620</u>
Defined benefit pension scheme liability	23	(5,606,000)	(4,534,000)
Total net assets		<u>15,474,671</u>	<u>16,652,620</u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	20,244,103	20,561,501
Restricted income funds	17	658,611	494,761
		<u>20,902,714</u>	<u>21,056,262</u>
Restricted funds excluding pension asset	17	20,902,714	21,056,262
Pension reserve	17	(5,606,000)	(4,534,000)
Total restricted funds	17	<u>15,296,714</u>	<u>16,522,262</u>
Unrestricted income funds	17	<u>177,957</u>	<u>130,358</u>
Total funds		<u>15,474,671</u>	<u>16,652,620</u>

The financial statements on pages 29 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


D Tubb
Chair of Trustees
Date: 7/12/21

The notes on pages 32 to 56 form part of these financial statements.

ENABLE 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	19	416,273	497,068
Cash flows from investing activities	20	(34,755)	(52,877)
Change in cash and cash equivalents in the year		381,518	444,191
Cash and cash equivalents at the beginning of the year		799,871	355,680
Cash and cash equivalents at the end of the year	21, 22	1,181,389	799,871

The notes on pages 32 to 56 form part of these financial statements

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.

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.

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

These are costs incurred on the 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.

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 £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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 land	- over the life of the lease
Long-term leasehold buildings	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 20% straight line

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

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.

1.11 PROVISIONS

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

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

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. ACCOUNTING POLICIES (continued)

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.

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.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

The 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	16,896	-	-	16,896	31,267
Capital Grants	-	-	21,649	21,649	134,726
	<u>16,896</u>	<u>-</u>	<u>21,649</u>	<u>38,545</u>	<u>165,993</u>
TOTAL 2020	<u>2,587</u>	<u>28,680</u>	<u>134,726</u>	<u>165,993</u>	

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	990	990	1,950
Consultancy	-	-	1,881
Supply teacher insurance	28,902	28,902	-
Other	5,977	5,977	-
	<u>35,869</u>	<u>35,869</u>	<u>3,831</u>
TOTAL 2020	<u>3,831</u>	<u>3,831</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	105	105	508
	<u>508</u>	<u>508</u>	
TOTAL 2020	<u>508</u>	<u>508</u>	

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

6. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	2,669,462	2,669,462	2,690,975
OTHER DFE/ESFA GRANTS				
Pupil premium	-	102,411	102,411	105,797
Teachers pay and pension grants	-	183,644	183,644	168,285
Others	-	53,042	53,042	86,201
	-	-	3,008,559	3,051,258
OTHER GOVERNMENT GRANTS				
Local Authority Grants	-	3,497,375	3,497,375	3,334,350
	-	3,497,375	3,497,375	3,334,350
Other income from the academy trust's education	23,963	-	23,963	40,056
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	63,840	63,840	-
Other DfE/ESFA COVID-19 funding	-	8,290	8,290	6,408
	-	72,130	72,130	6,408
	23,963	6,578,064	6,602,027	6,432,072
TOTAL 2020	17,174	6,414,898	6,432,072	

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 Pupil Premium and Teachers Pay and Pension Grants 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.

The Trust received £63,840 of funding for catch-up premium and costs incurred in respect to this funding totalled £49,450, with the remaining £14,390 to be spent in 2021/22.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Charitable activities					
Direct costs	4,360,308	260,211	128,061	4,748,580	4,421,223
Allocated support costs	1,558,392	308,780	666,743	2,533,915	2,390,874
	<u>5,918,700</u>	<u>568,991</u>	<u>794,804</u>	<u>7,282,495</u>	<u>6,812,097</u>
TOTAL 2020	<u><u>5,531,076</u></u>	<u><u>600,291</u></u>	<u><u>680,730</u></u>	<u><u>6,812,097</u></u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	<u>4,748,580</u>	<u>2,533,915</u>	<u>7,282,495</u>	<u>6,812,097</u>
TOTAL 2020	<u><u>4,421,223</u></u>	<u><u>2,390,874</u></u>	<u><u>6,812,097</u></u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	46,000	64,000
Staff costs	4,184,121	3,883,939
Depreciation	260,211	266,436
Educational supplies	154,992	134,931
Examination fees	2,928	4,271
Staff development	28,809	16,182
Other costs	332	28,085
Supply teachers	71,187	23,379
	<u><u>4,748,580</u></u>	<u><u>4,421,223</u></u>

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS (continued)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	44,000	30,000
Staff costs	1,620,860	1,565,960
Depreciation	113,759	99,214
Other costs	-	1,278
Supply teachers	42,532	81,177
Recruitment and support	5,518	5,272
Maintenance of premises and equipment	86,219	83,080
Cleaning	67,361	74,854
Rent and rates	13,214	8,995
Energy costs	60,710	53,064
Insurance	62,021	38,829
Security and transport	19,142	14,783
Catering	78,011	81,503
Technology costs	77,436	60,879
Office overheads	20,591	27,351
Legal and professional	131,820	145,319
Bank interest and charges	385	390
Educational consultancy	81,005	-
Governance costs	9,331	18,926
	<u>2,533,915</u>	<u>2,390,874</u>

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021	2020
	£	£
Operating lease rentals	1,517	2,104
Depreciation of tangible fixed assets	373,970	372,072
Fees paid to auditors for:		
- audit	11,275	10,500
- other services	2,150	2,050

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,166,582	3,897,426
Social security costs	361,384	335,066
Pension costs	1,277,015	1,217,407
	<u>5,804,981</u>	<u>5,449,899</u>
Agency staff costs	113,719	81,177
	<u><u>5,918,700</u></u>	<u><u>5,531,076</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.
Teachers	42	43
Administration and support	165	158
Management	7	7
	<u>214</u>	<u>208</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	32	34
Administration and support	73	79
Management	7	7
	<u>112</u>	<u>120</u>

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	3	3
In the band £100,001 - £110,000	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 £404,606 (2020: £384,665).

11. CENTRAL SERVICES

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

- Financial services;
- Human resources;
- Strategic management staff salaries;
- Legal, audit and governance;
- School improvement planning;
- Brand development, website and prospectus production;
- Research and development;
- EHCP administration; and
- Staff wellbeing.

The academy trust charges for these services on the following basis:

4.7% - 5.3% to ESFA funding. In addition recharges are made to reflect school contributions to other project.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Culverhill School	339,100	201,830
New Siblands School	165,601	117,849
TOTAL	504,701	319,679

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

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the 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: A Buckton: remuneration £nil (2020: £95,000 - £100,000), employer's pension contributions £nil (2020: £20,000 - £25,000).

During the year, retirement benefits were accruing to no Trustees (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £2,543 to 2 Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2020	21,191,446	8,501	32,970	21,232,917
Additions	132,729	6,359	11,806	150,894
At 31 August 2021	21,324,175	14,860	44,776	21,383,811
DEPRECIATION				
At 1 September 2020	783,954	142	5,223	789,319
Charge for the year	364,161	2,116	7,693	373,970
At 31 August 2021	1,148,115	2,258	12,916	1,163,289
NET BOOK VALUE				
At 31 August 2021	20,176,060	12,602	31,860	20,220,522
At 31 August 2020	20,407,492	8,359	27,747	20,443,598

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

15. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	1,659	1,096
Other debtors	750	-
Prepayments and accrued income	95,093	221,278
VAT recoverable	9,856	8,942
	<u>107,358</u>	<u>231,316</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	34,760	3,805
Other taxation and social security	86,140	80,467
Other creditors	105,681	89,452
Accruals and deferred income	202,017	114,441
	<u>428,598</u>	<u>288,165</u>

	2021 £	2020 £
Deferred income at 1 September 2020	29,700	18,014
Resources deferred during the year	110,623	29,700
Amounts released from previous periods	(29,700)	(18,014)
	<u>110,623</u>	<u>29,700</u>

At the balance sheet date the Trust was holding funds received in relation to grants from the ESFA for the 21/22 financial year.

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	130,358	76,833	(29,234)	-	-	177,957
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	469,341	2,669,462	(2,482,474)	(34,923)	-	621,406
Pupil Premium	-	102,411	(102,411)	-	-	-
Teachers pay and pension grant	-	183,644	(183,644)	-	-	-
Other DFE/ESFA Grants	25,420	53,042	(55,647)	-	-	22,815
Local Authority Grants	-	3,497,375	(3,497,375)	-	-	-
Covid catch up premium	-	63,840	(49,450)	-	-	14,390
Other ESFA covid funding	-	8,290	(8,290)	-	-	-
Pension reserve	(4,534,000)	-	(500,000)	-	(572,000)	(5,606,000)
	(4,039,239)	6,578,064	(6,879,291)	(34,923)	(572,000)	(4,947,389)
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion	20,328,646	-	(361,042)	-	-	19,967,604
Purchased from GAG and other restricted funds	114,952	21,649	(12,928)	129,245	-	252,918
Purchases from CIF funding	117,903	-	-	(94,322)	-	23,581
	20,561,501	21,649	(373,970)	34,923	-	20,244,103
TOTAL RESTRICTED FUNDS	16,522,262	6,599,713	(7,253,261)	-	(572,000)	15,296,714
TOTAL FUNDS	16,652,620	6,676,546	(7,282,495)	-	(572,000)	15,474,671

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

17. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

General annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Teachers pay and pension grant represents funding from the ESFA to fund additional teacher pay and pension contribution costs.

Other DfE / ESFA grants represents funding received from the ESFA including PE and Sport Premium, Year 7 Catch Up funding, Universal Infant Free School Meals funding, start up grants and other miscellaneous grants.

Local Authority Grants - Funding received by the Local authority to fund further support for students with additional needs, pupil premium and other miscellaneous grants.

Covid catch-up premium - represents funding from the ESFA to support children and young people in missed education caused by Covid-19.

Other ESFA covid funding - represents funding to cover additional costs caused by the Covid-19 pandemic.

Other restricted funds includes various amounts received from non-government agencies.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the school from South Gloucestershire Council on conversion to an Academy.

Fixed assets purchased from GAG represents amounts spent on fixed assets from the GAG funding received from the ESFA.

fixed assets purchased from CIF represents unspent CIF funding at the year end.

OTHER MATTERS

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

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

17. 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						
General funds	108,695	24,100	(2,437)	-	-	130,358
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	93,578	2,690,975	(2,261,827)	(53,385)	-	469,341
Pupil Premium	-	105,797	(105,797)	-	-	-
Teachers pay and pension grant	-	168,285	(168,285)	-	-	-
Other DFE/ESFA Grants	-	86,201	(60,781)	-	-	25,420
Local Authority Grants	-	3,334,350	(3,334,350)	-	-	-
Other restricted funds	-	57,970	(57,970)	-	-	-
Pension reserve	(4,754,000)	-	(455,000)	-	675,000	(4,534,000)
	<u>(4,660,422)</u>	<u>6,443,578</u>	<u>(6,444,010)</u>	<u>(53,385)</u>	<u>675,000</u>	<u>(4,039,239)</u>
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion	20,690,471	-	(361,825)	-	-	20,328,646
Purchased from GAG and other restricted funds	48,569	16,823	(3,825)	53,385	-	114,952
Purchases from CIF funding	-	117,903	-	-	-	117,903
	<u>20,739,040</u>	<u>134,726</u>	<u>(365,650)</u>	<u>53,385</u>	<u>-</u>	<u>20,561,501</u>
TOTAL RESTRICTED FUNDS	<u>16,078,618</u>	<u>6,578,304</u>	<u>(6,809,660)</u>	<u>-</u>	<u>675,000</u>	<u>16,522,262</u>
TOTAL FUNDS	<u><u>16,187,313</u></u>	<u><u>6,602,404</u></u>	<u><u>(6,812,097)</u></u>	<u><u>-</u></u>	<u><u>675,000</u></u>	<u><u>16,652,620</u></u>

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

17. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Culverhill School	859,129	629,432
New Siblands School	(54,032)	(88,435)
Enable Trust	31,471	84,122
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	836,568	625,119
Restricted fixed asset fund	20,244,103	20,561,501
Pension reserve	(5,606,000)	(4,534,000)
	<hr/>	<hr/>
TOTAL	15,474,671	16,652,620
	<hr/>	<hr/>

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

	Deficit £
New Siblands School	(54,032)
	<hr/>

The deficit at New Siblands further reduced by £34.4k from £88.4k in 2019/20. This was in part due to increased high needs top-up funding of £27.7k received during the year as a result of increases in top-up funding bands reflecting increases in pupil's needs and the support required.

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

Whilst the school continues to receive insufficient funding to meet the increasing needs of a number of pupils, our work to address this is now on hold due to the work South Gloucestershire LA has been undertaking to introduce a new top-up banding model from September 2022. All pupils will be assigned to a new band and whilst some transitional funding protection will be available, it is highly likely the school receive lower funding in future.

A new organisational structure will be developed during 2021/22 to ensure the school not only further recovers the deficit but also continues to meet pupils' needs in the most effective and efficient way.

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Culverhill School	2,228,140	266,763	106,825	307,806	2,909,534	2,658,267
New Siblands School	1,727,294	1,099,318	48,152	399,023	3,273,787	3,066,737
Enable Trust	299,873	297,312	15	128,004	725,204	721,443
ACADEMY TRUST	4,255,307	1,663,393	154,992	834,833	6,908,525	6,446,447

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	20,220,522	20,220,522
Current assets	177,957	1,087,209	23,581	1,288,747
Creditors due within one year	-	(428,598)	-	(428,598)
Provisions for liabilities and charges	-	(5,606,000)	-	(5,606,000)
TOTAL	177,957	(4,947,389)	20,244,103	15,474,671

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FOR THE YEAR ENDED 31 AUGUST 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	20,443,598	20,443,598
Current assets	130,358	782,926	117,903	1,031,187
Creditors due within one year	-	(288,165)	-	(288,165)
Provisions for liabilities and charges	-	(4,534,000)	-	(4,534,000)
TOTAL	130,358	(4,039,239)	20,561,501	16,652,620

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(605,949)	(209,693)
ADJUSTMENTS FOR:		
Depreciation	373,970	365,650
Capital grants from DfE and other capital income	(21,649)	(16,823)
Interest receivable	(105)	(508)
Defined benefit pension scheme cost less contributions payable	410,000	361,000
Defined benefit pension scheme finance cost	90,000	94,000
Decrease/(increase) in debtors	29,573	(133,156)
Increase in creditors	140,433	36,598
NET CASH PROVIDED BY OPERATING ACTIVITIES	416,273	497,068

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Purchase of tangible fixed assets	(150,894)	(70,208)
Capital grants from DfE Group	116,034	16,823
Interest receivable	105	508
NET CASH USED IN INVESTING ACTIVITIES	(34,755)	(52,877)

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	1,181,389	799,871
TOTAL CASH AND CASH EQUIVALENTS	1,181,389	799,871

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	799,871	381,518	1,181,389
	799,871	381,518	1,181,389

23. 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 South Gloucestershire 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 £94,611 were payable to the schemes at 31 August 2021 (2020 - £89,452) 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.

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

23. 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 £430,259 (2020 - £406,171).

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 £544,000 (2020 - £549,000), of which employer's contributions totalled £425,000 (2020 - £438,000) and employees' contributions totalled £ 119,000 (2020 - £111,000). The agreed contribution rates for future years are 14.3 -20 per cent for employers and 5.5 -12.5 per cent for employees.

As described in note 1.13 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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23. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment/inflation	2.9	2.4
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.8	2.3

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	23.3	23.2
Females	25.4	25.3
RETIRING IN 20 YEARS		
Males	24.8	24.7
Females	27.4	27.3

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	(247)	(197)
Discount rate -0.1%	253	201
Mortality assumption - 1 year increase	347	252
Mortality assumption - 1 year decrease	(337)	(245)
CPI rate +0.1%	253	201
CPI rate -0.1%	(247)	(197)

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

The academy trust's share of the assets in the scheme was:

	2021 £	2020 £
Equities	2,413,000	1,997,000
Government bonds	548,000	325,000
Other bonds	458,000	122,000
Property	356,000	397,000
Cash and other liquid assets	102,000	136,000
Other	1,775,000	1,540,000
TOTAL MARKET VALUE OF ASSETS	5,652,000	4,517,000

The actual return on scheme assets was £768,000 (2020 - £110,000).

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

	2021 £	2020 £
Current service cost	(835,000)	(790,000)
Past service cost	-	(9,000)
Interest income	85,000	47,000
Interest cost	(163,000)	(130,000)
Administrative expenses	(12,000)	(11,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(925,000)	(893,000)

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

	2021 £	2020 £
AT 1 SEPTEMBER	9,051,000	7,118,000
Current service cost	835,000	790,000
Interest cost	163,000	130,000
Employee contributions	119,000	111,000
Actuarial losses	1,255,000	943,000
Benefits paid	(165,000)	(50,000)
Past service costs	-	9,000
AT 31 AUGUST	11,258,000	9,051,000

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FOR THE YEAR ENDED 31 AUGUST 2021

23. 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	4,517,000	2,364,000
Interest income	85,000	47,000
Actuarial gains	683,000	1,618,000
Employer contributions	425,000	438,000
Employee contributions	119,000	111,000
Benefits paid	(165,000)	(50,000)
Administration expenses	(12,000)	(11,000)
AT 31 AUGUST	5,652,000	4,517,000

24. 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	3,347	-
Later than 1 year and not later than 5 years	7,793	-
	11,140	-

25. 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.

26. 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.

No related party transactions took place in the period of account other than certain Trustees remuneration and expenses already disclosed in note 12.