

Arbor Academy Trust

Report and Financial Statements

Year to 31 August 2021

Company Limited by Guarantee
Registration Number
10234376 (England and Wales)

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Reference and administrative information

Members	Victoria Coxon Bobby Friedman Paul Lyons Imran Patel Carol Stewart (appointed 5 July 2021)
Trustees	Marcia Douet (Chair) Candice Dwight Irfana Malik Graham Moss (Vice-Chair) Maureen Okoye (Chief Executive Officer) (non-voting) Michael Russell Helen Wagner Jacqueline Westaway
Company Secretary	Helen Wagner
Finance and Resources Committee	Helen Wagner (Chair) Graham Moss Irfana Malik
Risk and Audit Committee	Irfana Malik (Chair) Helen Wagner Michael Russell
Pay Review Committee	Graham Moss (Chair) Helen Wagner Michael Russell
Standards Committee	Jacqueline Westaway (Chair) Candice Dwight Michael Russell Marcia Douet
Senior Leadership Team	Maureen Okoye (Chief Executive Officer) Jason Cook (Executive Principal) Bronwen Chalmers Peter Jon Prince Shelly-Ann Malabver-Goulbourne David Livie (until 31 August 2021)

Reference and administrative information

Registered address	Davies Lane Primary School Davies Lane Leytonstone London E11 3DR
Company registration number	10234376 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds TSB Bank Plc 1 Silver Street Enfield EN1 3EE
Solicitors	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

INTRODUCTION

The Trustees of the Arbor Academy Trust ('the Trust') present their statutory report together with the financial statements of the charitable company for the year to 31 August 2021. The report serves the purposes of both a Trustees' report under charity law and a Directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 41 to 46 of the audited financial statements and comply with the Trust's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governance

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Arbor Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Arbor Academy Trust.

Details of the Trustees who served during the year and the governance arrangements of the Trust and delegations to senior executive officers and committees are set out in the governance statement beginning on page 20.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10 million on any one claim and the cost for the premium for the year ended 31 August 2021 was included within the overall insurance premium.

Method of recruitment and appointment or election of Trustees

The Members of the Trust are set out on page 1. When appointing and recruiting Trustees (and members of Trust committees and local governing boards), regard is given to the skills mix and backgrounds of the existing trustees and potential new trustees so as to ensure that the Board of Trustees, its committees and Local Governing Boards have all the necessary skills required to carry out their roles and contribute fully to the Trust's development.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and procedures adopted for the induction and training of trustees

All new Trustees are recruited on their ability to play an active part in the governance of the Arbor Academy Trust. On their appointment, Trustees are taken through an induction process that includes an explanation of the role of a Trustee and Company Director. They are provided with all necessary documents needed to undertake their role as a Trustee, supported and advised by Trust executive staff, and invited to attend training sessions run by the Trust or external providers.

The Chief Executive Officer (CEO) is directly responsible for the day to day running of the Trust. She is assisted by the Trust's Senior Leadership Team consisting of the Executive Principal, Director of Finance and Resources, Director of Human Resources, Premises Director and by a central Trust team.

The Trust executive and central team implements the policies agreed by the Trustees, supporting the schools in the Trust and providing evidence, reports and data analysis to Trustees to enable them to monitor effectively the performance of the Trust and its schools.

The Chief Executive Officer is the Accounting Officer.

The Board of Trustees delegates its powers and functions to committees and to local governing boards, and to the Chief Executive Officer and to the Headteachers of its academies, in accordance with its published Scheme of Delegation for Governance Functions.

The Trust Board has eight main committees, each chaired by a Trustee or Local Governing Board member who report back to the Board. These eight committees are the Standards Committee, Finance and Resources Committee, Risk and Audit Committee, Pay Review Committee, a Local Governing Board for Davies Lane Primary School, a Local Governing Board for Selwyn Primary School, a Local Governing Board for Woodford Green Primary School and a Local Governing Board for Northwold Primary School. In addition, there is a Risk and Audit Committee and a Performance Management Review Committee to oversee the performance management of the Chief Executive Officer. The CEO oversees the performance management of Senior Trust staff.

Each Headteacher has delegated responsibility for the day-to-day running of their schools and the implementation of the policies of the Trust and local governing board. They are responsible for the internal organisation, management and control of the school and for the direction of teaching and the curriculum.

Each Headteacher is accountable to the school's Local Governing Board and to the CEO.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees or a committee of the Board determine pay scales for all key management personnel, which includes the Chief Executive Officer, Trust Senior Leadership Team and the Headteacher / Head of School in each school.

The rate of pay for the Chief Executive Officer and Trust Senior Leadership Team officers has been set following a benchmarking exercise of comparable academy trusts. The School Teachers Pay and Conditions have been used to set the pay range for Headteachers.

The performance of all key management personnel is assessed under the performance management framework. A committee of the Board completes an annual assessment of the Chief Executive Officer, the Chief Executive Officer reviews the Executive Principal's performance. The Chief Executive Officer and Executive Principal review the Headteacher's performance. The Board of Trustees approves all pay decisions.

Engagement with employees (including disabled persons)

The Trust has clear arrangements to ensure that employees are kept informed of all matters that concern them. The Trust runs INSET days throughout the year which involve staff building a common awareness of the performance of the schools and how the Trust aims to improve performance during the academic year. Weekly INSET also provides opportunities for staff to be involved in improving performance. The Trust actively engages with trade unions on a regular basis to ensure that employees are consulted with on discussions which may affect them as employees. The Trust's equality policy ensures that all staff are treated fairly including those with a disability. All have fair access to training, career development and promotion.

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

Arbor Academy Trust governance consists of Members and Trustees who are stakeholders in the Trust as we do not have shareholders. Declaration of interest is fundamental to how we work. Procurement procedures take into account declaration of interest and related party transactions. At Arbor Trust there is close scrutiny around related party transactions that ensures that decisions are not influenced.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time

Relevant union officials

There were no employees who were relevant union officials during the period (2020: none).

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	Nil
1% - 50%	4
51% - 99%	Nil
100%	Nil

Percentage of pay bill spent on facility time

Total cost of facility time: School Union staff £2000 + £4,500 plus £3 (1,500 children)

Total pay bill: £6,500

Percentage of the total pay bill spent on facility time, calculated as: $(\text{Total cost of facility time} \div \text{total pay bill}) \times 100 = 100\%$

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: £2,000 plus £3 per child in each school

$(\text{Total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$

Connected organisations, including related parties

The Trust works with the Department of Education and the ESFA and maintains links with the local authorities in which its schools are located. It has strong links with Secondary Schools and Primary Schools in the areas it operates and participates in local school partnerships.

OBJECTIVES AND ACTIVITIES

Objects and aims

Arbor Academy Trust schools have always operated within a changing educational landscape. Our commitment to growing excellence has enabled smooth transitions as we expanded from two to four schools. Our aim during the Covid-19 pandemic year was to continue to provide our children with the highest quality education regardless of local or national lockdowns. We are dedicated to ensuring that measures are in place to mitigate risks, reduce the risk of infection and to safeguard our staff and pupils. As a MAT and Teaching school, our schools have shown the capacity and capability to be leaders in educational excellence. This has been recently demonstrated in how effectively we have led initiatives across boroughs, providing training and support. This has tested our ability and capacity to manage and support schools that may join our MAT.

Principal activities

Our schools foster a culture that enables everyone to excel because leaders and staff are committed to unwavering high expectation. The pursuit of excellence is relentless. Trustees and Local Governing Boards systematically challenge senior leaders. Trustees, Local Governing Boards and leaders have a deep, accurate understanding of the schools' effectiveness informed by pupils, parents and staff views.

Our work is underpinned by a broad and balanced knowledge-based curriculum that enables outstanding outcomes. The quality of teaching, learning and assessment ensures success for all. All other key performance indicators for our schools are improving rapidly and securely towards outstanding because our work and interventions are rooted in peer-reviewed research. Pupils across our schools thrive in all areas because the schools promote physical and mental well-being and safeguards pupils from any abuse including sexual violence. We strive to promote equality for all, and we safeguard our children during both physical and remote learning.

Supporting others

Arbor Academy Trust has had the opportunity to support a wider network of schools and thus improve and impact positively upon the lives and educational experiences of a larger proportion of young people within Waltham Forest and beyond. Fundamentally, the moral purpose of allowing us to provide an enhanced educational experience for a greater number of young people in the local and wider community is the overriding benefit. Alongside this, collaborative working with other schools has provided an improved educational experience for our own pupils in a diverse number of areas such as collaboration for better teaching and learning, an enhanced and engaging curriculum, staff development, finance and human resources.

Public benefit

In setting the Trust's objectives and planning its activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities. The Trustees consider that the Trust's aims are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and performance

Current MAT Schools Ofsted rating

School	Status before joining	Status After Joining	Risk / Priority	Maintain /Improve
Davies Lane Primary School	Outstanding	Outstanding	<ul style="list-style-type: none"> - COVID-19 infections - Lockdowns affecting standards (up to March 2021 and beyond) 	Maintain outstanding
Selwyn Primary School	Good	Good	<ul style="list-style-type: none"> - Percentage of children working at combined greater depth - COVID-19 infections - Lockdowns affecting standards (up to March 2021 and beyond) 	Move from good to outstanding
Woodford Green Primary School	Good	Good	<ul style="list-style-type: none"> - Percentage of children working at greater depth - COVID-19 infections - Lockdowns affecting standards (up to March 2021 and beyond) 	Move from good to outstanding
Northwold Primary School	Good	Good	<ul style="list-style-type: none"> - Roll numbers - Percentage of children working at greater depth - COVID-19 infections - Lockdowns affecting standards (up to March 2021 and beyond) 	Move from good to outstanding

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Arbor Academy Trust Data

MAT WEIGHTED AVERAGE			
National Average (2019)	2018	2019	2020 and 2021 (No external validated results due to COVID)

Key Stage 1 Performance

At Expected	Reading	76%	88%	88%	
	Writing	70%	84%	85%	
	Maths	77%	89%	88%	
	Combined	66%	82%	84%	
Greater than Expected	Reading	25%	42%	43%	
	Writing	15%	35%	37%	
	Maths	22%	39%	41%	
	Combined	11%	29%	30%	

Key Stage 2 Performance

At Expected	Reading	73%	73%	85%	
	Writing	78%	79%	90%	
	Maths	79%	79%	91%	
	Combined	65%	65%	84%	
Greater than Expected	Reading	27%	27%	31%	
	Writing	20%	20%	32%	
	Maths	27%	27%	32%	
	Combined	11%	10%	24%	

1. EXPECTED ATTAINMENT: Scores can be colour coded against Nat. Average: Dark Green (+7%), Green (0>+6%), Yellow (-1%>-3%), Amber (>-3%)

2. ABOVE EXPECTED ATTAINMENT: Scores can be colour coded against Nat. Average: Dark Green (+3%), Green (0>+2%), Yellow (-1%>-2%), Amber (>-3%)

STRATEGIC REPORT (continued)

Selwyn Primary Data

EYFS Comparative data

GLD	2018	2019	2020 and 2021 (No external validated results due to COVID)
School	90%	89%	
National	72%	72%	

Phonics	2018	2019	2020 and 2021 (No external validated results due to COVID)
Year 1 - School	88%	91%	
Year 1 - National	83%	82%	
Year 2 – School	99%	92%	
Year 2 - National	92%		

KS1 SATS Comparative Data

	2018		2019		2020 and 2021 (No external validated results due to COVID)	
	EXS	GDS	EXS	GDS	EXS	GDS
Numeracy						
School	93%	44%	90%	43%		
National	76%	22%	76%	22%		
Reading						
School	91%	43%	92%	45%		
National	75%	26%	75%	26%		
Writing						
School	90%	37%	88%	39%		
National	70%	16%	70%	16%		
Combined						
School	87%	34%	88%	33%		
National	65%	12%				

Trustees' report Year to 31 August 2021

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Selwyn Primary Data (continued)

Year 6 Comparative data

	2018		2019		2020 and 2021 (No external validated results due to COVID)	
<u>Numeracy</u>	EXS	EXS	EXS	GDS	EXS	GDS
School	90%	24%	97%	41%		
National	76%	23%	79%	27%		
<u>Reading</u>	EXS	EXS	EXS	GDS	EXS	GDS
School	79%	21%	83%	19%		
National	75%	25%	79%	27%		
<u>Writing</u>	EXS	EXS	EXS	GDS	EXS	GDS
School	93%	38%	91%	40%		
National	78%	18%	78%	20%		
<u>SPaG</u>	EXS	EXS	EXS	GDS	EXS	GDS
School	92%	37%	90%	55%		
National	78%	31%	78%	36%		
<u>Combined</u>	EXS	EXS	EXS	GDS	EXS	GDS
School	71%	10%	81%	9%		
National	64%	9%	65%	11%		

Davies Lane Primary data

GLD	2018	2019	2020 and 2021 (No external validated results due to COVID)
School	88%	90%	
National	72%	72%	

Year 1 Phonics Screening Check

	2018	2019	2020 and 2021 (No external validated results due to COVID)
Year 1 - School	93%	92%	
Year 1 - National	82%	82%	
Year 2 – School	94%	94%	
Year 2 - National	92%		

Trustees' report Year to 31 August 2021

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Davies Lane Primary data (continued)

KS1

	2018		2019		2020 and 2021 (No external validated results due to COVID)	
<u>Numeracy</u>	EXS	GDS	EXS	GDS	EXS	GDS
School	85%	34%	87%	41%		
National	75%	21%	76%	22%		
<u>Reading</u>	EXS	GDS	EXS	GDS	EXS	GDS
School	83%	38%	86%	41%		
National	76%	25%	75%	26%		
<u>Writing</u>	EXS	GDS	EXS	GDS	EXS	GDS
School	80%	29%	84%	37%		
National	68%	16%	70%	16%		
<u>Combined</u>	EXS	GDS	EXS	GDS	EXS	GDS
School	76%	23%	81%	31%		
National	64%	11%				

KS2

	2018		2019		2020 and 2021 (No external validated results due to COVID)	
<u>Numeracy</u>	EXS	GDS	EXS	GDS	EXS	GDS
School	90%	37%	86%	39%		
National	76%	23%	79%	27%		
<u>Reading</u>	EXS	GDS	EXS	GDS	EXS	GDS
School	84%	34%	83%	40%		
National	75%	25%	79%	27%		
<u>Writing</u>	EXS	GDS	EXS	GDS	EXS	GDS
School	89%	28%	92%	31%		
National	78%	18%	78%	20%		
<u>SPaG</u>	EXS	GDS	EXS	GDS	EXS	GDS
School	89%	48%	92%	58%		
National	78%	31%	78%	36%		
<u>Combined</u>	EXS	GDS	EXS	GDS	EXS	GDS
School	80%	19%	77%	26%		
National	64%	9%	65%	11%		

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Woodford Green Primary data

EYFS Comparative data

GLD	2018	2019	2020 and 2021 (No external validated results due to COVID)
School	76.7%	79%	
National	72%	72%	

Phonics Screening Check

	2018	2019	2020 and 2021 (No external validated results due to COVID)
Year 1	89%	86%	
National	83%	82%	
Year 2	93%	100%	
National	92%		

KS1 SATS Comparative Data

	2018		2019		2020 and 2021 (No external validated results due to COVID)	
	EXS	GDS	EXS	GDS	EXS	GDS
Numeracy						
School	86%	39%	84%	44%		
National	76%	22%	76%	22%		
Reading						
School	82%	39%	88%	44%		
National	75%	26%	75%	26%		
Writing						
School	79%	32%	80%	24%		
National	70%	16%	70%	16%		
Combined						
School	75%	29%	80%	20%		
National	65%	12%				

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Woodford Green Primary data (continued)

Year 6 Comparative data

	2018		2019		2020 and 2021 (No external validated results due to COVID)	
	EXS	GDS	EXS	GDS	EXS	GDS
Numeracy	EXS	GDS	EXS	GDS	EXS	GDS
School	88%	18%	92%	19%		
National	76%	24%	79%	27%		
Reading	EXS	GDS	EXS	GDS	EXS	GDS
School	76%	6%	81%	31%		
National	75%	28%	73%	27%		
Writing	EXS	GDS	EXS	GDS	EXS	GDS
School	94%	24%	81%	31%		
National	78%	20%	78%	20%		
SPaG	EXS	GDS	EXS	GDS	EXS	GDS
School	94%	35%	81%	35%		
National	78%	34%	78%	36%		
Combined	EXS	GDS	EXS	GDS	EXS	GDS
School	76%	6%	81%	15%		
National	64%	10%	65%	11%		

Northwold Primary data

There has been no external validated results due to Covid-19 since Northwold joined Arbor Academy Trust.

Promoting the success of the company

Key improvements in the Trust has been standards across all schools particularly joiner schools. This has been achieved by the robustness of our curriculum, proactiveness in planning which has helped our resilience in light of Covid-19. Our ability to provide continuity in learning regardless of self-isolation or lock downs. Keeping all our children and staff safe at the schools from effective risk assessments that has ensured high attendance for staff and pupils and reduced infection rates. Strong leadership at all levels from Trustees to teaching staff and non-teaching staff has enabled effective implementation of risk assessments and policies and alignment with practice. This success is evident by our Ofsted grading, standards of outcome, audit outcomes, standards of premises and maintenance, HR policies, practice and safeguarding.

STRATEGIC REPORT (continued)

Going concern

After making appropriate enquires, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources (although reduced due to Covid-19 and the purchase of IT equipment for remote learning) 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. For this reason, it continues to adopt the going concern basis in preparing the financial statements and has made this assessment in respect of a period no less than one year from the date of approval of these financial statements.

Financial review

The greatest impact on finances due to Covid-19 was provision for remote learning with the purchase of Chromebooks for every child in the Trust, laptops for staff, upgrading of IT infrastructure, supply cover costs, cleaning, individual equipment for every child for infection control. There was also a readjustment of school premises to include Covid-19 operating procedures, the creation of bubbles and isolation rooms.

The majority of the Group's income is obtained from the ESFA in the form of recurrent grant, the use of which is restricted to particular purposes. The grants received during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Group's total income for the year was £15,788,000 (2020: £15,012,000). In the year to 31 August 2020, this balance included £2,245,000 of income from the transfer of Northwold Primary School from The Amaya Trust. The total expenditure was £15,002,000 (2020: £13,147,000).

At the 31 August 2021, the net book value of fixed assets was £30,963,000 (2020: £30,167,000) and movements in tangible assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to students of the School.

Financial position

On 31 August 2021, the Trust held total funds of £23,172,000 (2020: £23,299,000) comprising of £22,605,000 (2020: £22,702,000) of restricted funds which includes the pension deficit of £8,844,000 (2020: £7,492,000), restricted income funds of £215,000 (2020: £nil) and the fixed asset fund of £31,234,000 (2020: £30,194). Unrestricted funds totalled £567,000 (2020: £597,000). The total funds excluding the pension deficit are £32,016,000 (2020: £30,791,000).

Reserves policy

The Trust believes that the funding received in any one year should be used to support the children on roll at the time, unless there is a specific project which will require the accumulation of funding over more than one year.

STRATEGIC REPORT (continued)

Reserves policy (continued)

The Trust considers an in-year contingency of up to 5% of GAG funding across the schools, which was approximately £489,000 at 31 August 2021, or one month salary, which for the year to 31 August 2021 was £911,583, whichever is greater, to be appropriate. This will ensure that Arbor Trust will remain at the forefront of technological advancement, building, capital works and IT. It will also ensure that we are prepared for maternity and sickness cover and costs associated with recruiting and retaining the highest quality staff. At the year-end, the Trust held free reserves (including restricted income reserves) of £782,000 (2020: £597,000), which is slightly below the reserves policy. Due to uncertainty around future funding and potential cost increases as well as the fact that the Trust is growing, the Trust will keep the level of reserves under review. Due to the Covid-19 Outbreak, extra spending was incurred to keep the schools safe and follow the standard operating procedures related to Covid-19 as directed by government.

Planned expenditure includes building alterations, IT equipment for staff and children to promote working from home and video conferencing in light of Covid-19. Improvement of play areas, equipment and forest areas used especially in a period of reduced educational trips due Covid-19

Investment policy

The Trust's liquid assets are held in the form of cash balances. The Trust does not invest these cash balances in longer-term deposits or other investment vehicles. Should it wish to do so in the future, the Trustees will consider a recommendation by the Trust's executive officers.

Principal risks and uncertainties

The Trust has considered the wide range of risks it is exposed to and identified appropriate procedures for all risks where the likelihood and/or impact of the risk are sufficiently high. The most significant risks facing the Trust are considered to be:

Governance – If Trustees fail to deliver effective strategic leadership to the Trust as it grows in size, or there is a lack of corporate vision that results in reputational damage for the Trust. This is mitigated by annual review by members of the Trustees performance, removing underperforming Trustees and recruiting additional Trustees as required.

Environment – If the CIF bid works across the schools are significantly delayed. This is mitigated by regular liaison with contractors and contingency planning.

Teaching staff – If there is significant difficulty in recruiting teaching staff to fill roles across the Trust. Monitoring recruitment and retention rates mitigates this, providing opportunities for career progression and increasing the number of trainees engaged via the School Direct programme.

Financial strength – The Trust Board has secured two rounds of CIF Funding, totalling over three million pounds. This has enabled the Trust to maintain and safeguard the premises of schools across the Trust and ease the burden on the revenue budget and allowing the Trust to invest in IT equipment particularly in light of Covid-19.

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

Growth risk – The Trust regularly reviews its risk register to ensure strategic growth plans prevent growing too quickly and/or taking schools, SATS or MATs with high financial risks and deficits. Through the Teaching School Alliance, the Trust has the capacity to meet the needs of schools that mainly require improved standards with small financial deficits or risks.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021

Energy consumption used to calculate emissions (kWh)	1,982,835	
	<u>Electricity</u>	<u>Gas</u>
Energy consumption break down (kWh)		
• Davies Lane Primary School	322,823	487,196
• Northwold Primary School	111,197	209,107
• Selwyn Primary School	122,484	218,551
• Woodford Green Primary School	85,084	46,394
• Total	641,587	1,341,248
Scope 1 emissions in metric tonnes CO ₂ e – gas consumption		1,341,248
Emission factor kg CO ₂ e/unit (GWP for refrigerants)		0.18387
Emission Tonnes CO ₂ e		246.62
Scope 2 emissions in metric tonnes – purchased electricity		641,587
Emission factor kg CO ₂ e/unit (GWP for refrigerants)		0.23314
Emission Tonnes CO ₂ e		149.58
Total gross emissions in metric tonnes CO ₂ e		396.19
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil		0.19
No of pupils in the above schools		2,111

Measures taken to improve energy efficiency:

- The Trust upgraded the heating system at Davies Lane; Woodford Green and Northwold Primary is in progress CIF Heating.
- New building at Selwyn Primary School with updated energy saving systems.

FUNDRAISING

Under the provisions of the Charities (Protection and Social Investment) Act 2016 this section must include information on fundraising practices. The areas to cover are included in section 13 of the Act and include:

- ◆ approach to fundraising;
- ◆ work with, and oversight of, any commercial participators / professional fundraisers;
- ◆ fundraising conforming to recognised standards;
- ◆ monitoring of fundraising carried out on its behalf;
- ◆ fundraising complaints; and
- ◆ protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

The schools in the Trust do not engage in fundraising activity either directly or through third parties.

PLANS FOR FUTURE PERIODS

MAT targets and priorities

1. **Standards** – take positive and effective actions to continue addressing missing components in pupil knowledge as a result of the pandemic through a robust curriculum that identifies and closes the gaps between groups.
2. **Risk management** – identify the risks posed by Covid-19, put measures in place to ensure staff and pupils are safeguarded and are able to continue to attend school.
3. **Growth and consolidation plan** - consolidate progress at Woodford Green and accelerate progress rate at Northwold, as models of excellence.
4. **Human Resources** - work with school leaders to ensure staff well-being is a priority.
5. **Finance and audit** - continue to maintain robust oversight role in relation to Financial management, ensuring that public resources achieve best outcomes for the pupils
6. **Premises** – prioritise safety works through effective maintenance programmes.
7. **Well-being** – prioritise staff well-being, training and professional pathway.

Trustees' report Year to 31 August 2021

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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, and signed on its behalf by:



Marcia Douet

Chair of Board of Trustees of the Trust

Date: 08-12-2021

Governance statement 31 August 2021

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

Arbor Academy Trust is a company limited by guarantee and an exempt charity; the formal governance arrangements for the Trust are set out in its Articles of Association.

Governors of the Trust

The following persons were in office for the year to 31 August 2021 inclusive (or part thereof as indicated).

Members	Appointed/Resigned
Victoria Coxon	
Bobby Freidman	
Imran Patel	
Paul Lyons	
Carol Stewart	Appointed 1 September 2021

Trustees	Appointing Body	Appointed/Resigned
Marcia Douet (Chair)	Members	
Candice Dwight	Members	
Graham Moss (Vice-Chair)	Members	
Irfana Malik	Members	
Maureen Okoye (Chief Executive)	Members	
Michael Russell	Members	
Helen Wagner	Members	
Jacqueline Westaway	Members	

The Members of the Trust are the subscribers to the Memorandum of Association – the people who established the Trust – and any other individuals appointed by the Members. The Members have an overview of the governance arrangements of the Trust and may amend the Trust's Articles of Association. The Members appoint Trustees and may remove Trustees.

The Board of Trustees

The Members have delegated all their powers and duties, apart from those specified above, to the Board of Trustees.

The Board of Trustees consists of seven Trustees appointed by the Members plus the CEO, as long as s/he remains in office; the Trustees may in addition appoint co-opted Trustees.

The Board of Trustees retains responsibility for:

- ◆ Formal accountability for the statutory functions of the Trust and for the operation and performance of all schools in the Trust;
- ◆ Ensuring clarity of vision, ethos and strategic direction of the Trust as a whole;

The Board of Trustees (continued)

- ◆ Approving the Trust Budget and the Annual Report & Financial Statements of the Trust and ratifying the annual budget of each school;
- ◆ Oversight of the financial and educational performance of the schools in the Trust;
- ◆ Holding the CEO to account for the financial and educational performance of the Trust as a whole; and
- ◆ Agreeing Trust policies and procedures and ratifying school policies and procedures as required to ensure that the Trust fulfils its statutory responsibilities and the oversight, monitoring and review of the implementation of those policies.

The Board of Trustees can delegate powers and functions other than those above to committees including Local Governing Boards (LGBs), but retains legal accountability for any decisions taken. The Board of Trustees will not get involved in the day-to-day running of the Trust or its schools.

Local Governing Boards

The Board of Trustees has established a Local Governing Board (LGB) for each school in the Trust, to which it delegates its powers and functions with regard to the management and performance and oversight of the school.

The LGB has the following delegated powers:

- ◆ Monitor and evaluate the education performance of any Academy served by the LGB against the defined criteria established by the Trust Board;
- ◆ Monitor and evaluate the safeguarding and wellbeing of pupils, staff and any visitors to each Academy in line with the Health and Safety and operating policies agreed by the Trust Board;
- ◆ Develop and maintain good relationships with the local communities, especially parents, for each Academy; and
- ◆ Raise with the Trust Board for further investigation, consideration or request for additional resources to be allocated to address local issues in order to further enhance the quality of teaching and learning and standards achieved in any Academy.

The LGB will not get involved in the day-to-day running of the school.

The LGB must at all times act in accordance with the Governance Procedures agreed by the Trust and ensure that the school's policies and the ways that it is managed and operates are consistent with the Articles of Association and Funding Agreement and the policies and procedures of the Trust, and with all relevant legislation and regulations. The LGB must take account of the advice given to them by the Board of Trustees and Trust Senior Leadership Team.

Local Governing Boards (continued)

The LGB may carry out its delegated functions as it sees fit and may delegate those functions to a committee, individual governor or executive office holder, subject to such delegation and any associated committee remits or conditions being approved by the Board of Trustees. The Board of Trustees may, in exceptional circumstances, impose conditions and restrictions upon the delegated authority it has given to the LGB.

Trust Committees

The Board of Trustees has established the following committees:

- ◆ Finance and Resources Committee;
- ◆ Standards Committee;
- ◆ Risk and Audit Committee;
- ◆ Pay Review Committee.

Delegation to Trust Executive officers

The Board of Trustees delegates to the Chief Executive Officer (CEO) responsibility for delivery of the Trust's strategy and for the implementation of the policies of the Trust, and for the day-to-day running, internal organisation, management and control of central Trust services. The CEO is responsible for the performance management of the Trust executive and the Headteachers of the Trust's schools.

The Board of Trustees delegates to the Headteacher / Head of School of each school in the Trust the responsibility for the day-to-day running of the school, including the internal organisation, management and control of the school and the direction of teaching and the curriculum, and for the implementation of the policies of the Trust and LGB.

Meeting attendance

The Members have formally met once during the year and the Board of Trustees has formally met at least three times during the year 2020/21. Attendance during the year at meetings of the Board, in addition to meetings at sub-committees was as follows:

Arbor Academy Trust Members Attendance 2020 to 2021

Member	Number of Meetings	Out of a possible
Paul Lyons (Chair)	0	1
Vicky Coxon	1	1
Imran Patel	1	1
Bobby Friedman	1	1

Governance statement 31 August 2021

Meeting attendance (continued)

Arbor Academy Trust Board Attendance 2020 to 2021

Trustee	Number of Meetings	Out of a possible
Marcia Douet	3	3
Graham Moss	3	3
Irfana Malik	3	3
Michael Russell	3	3
Helen Wagner	3	3
Maureen Okoye (CEO)	3	3
Jacqueline Westaway	3	3
Candice Dwight	3	3
Jason Cook (Executive Principal)	3	3

Arbor Academy Trust Finance and Resources Committee Attendance 2020 to 2021

Trustee	Number of Meetings	Out of a possible
Marcia Douet	3	3
Graham Moss	3	3
Michael Russell	3	3
Helen Wagner (Chair)	3	3
Maureen Okoye (CEO)	3	3
Cathy Humphrey (Finance Director)	3	3
Jason Cook (Executive Principal)	3	3

Arbor Academy Trust Standards Committee Attendance 2020 to 2021

Trustee	Number of Meetings	Out of a possible
Marcia Douet	3	3
Candice Dwight	3	3
Michael Russell	3	3
Helen Wagner	3	3
Maureen Okoye (CEO)	3	3
Jackie Westaway (Chair)	3	3
Jenni Walsh (LGB Chair)	3	3
Jason Cook (Executive Principal)	3	3
Bronwen Chalmers (Headteacher)	3	3
David Livie (Head of School)	3	3
Peter Jon Prince (Headteacher)	3	3
Shelley Anne Malabver-Goulbourne (Headteacher)	3	3

Arbor Academy Trust Risk and Committee Attendance 2020 to 2021

Trustee	Number of Meetings	Out of a possible
Irfana Malik (Chair)	3	3
Helen Wagner	3	3
Michael Russell	3	3
Maureen Okoye (CEO)	3	3
Jason Cook (Executive Principal)	3	3

Meeting attendance (continued)

Members and Trustees work to deliver the Trust's ethos and values, however the Trustees are focused on the delivery of strategic plans, holding the executive to account and ensuring that the annual performance of the Trust meets or exceeds the performance targets agreed as well as compliance with all statutory and regulatory requirements.

Within the governance structure of the Arbor Academy Trust, as a multi-academy trust, the Trustees' performance is reviewed annually by the Members and by how well they have met both the obligations under Companies Law (in terms of their fiduciary duties as defined in the Companies Act of 2006) and those applicable to the Trust as registered, exempt charity. Trustees are a blend of executive (i.e. employed by the organisation to work on a regular basis) or non-executive (i.e. unpaid volunteers) participants in the running of the organisation with a tightly defined role and set of obligations.

The Trustee Board sets the vision, values, ethos and work programmes for all schools under its designation. It sets the scheme of delegation for each school within the Trust and appoints all governors on any local governing body that exists to govern the separate schools within the Trust. The degree of delegation is dependent upon the strength of the Local Governing Board (LGB) and the previous performance of each school served by the LGB.

Scope of responsibility

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

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

Review of value for money

All service level agreements are reviewed and agreed annually to ensure value for money. Due to Covid-19, specialised cleaning and sanitising companies had to be sourced at extra cost to the schools.

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

Review of value for money (continued)

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the board of trustees where value for money can be improved, including the use on benchmarking data where available. The accounting officer for the academy trust has delivered and improved value for money during the year by:

- ◆ Ensuring efficient use of human resources to maximise outcomes for pupils;
- ◆ Investing in the School Centred Initial Teaching Training (SCITT) route for recruiting and training our own teachers; and
- ◆ Increasing the number of pupils on roll across the Trust through improved standards and outcomes across all key stages subsequently increasing schools budget share.

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 to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

External auditors will no longer be able to provide internal audit services to audited entities or their significant affiliates therefore the Trust is aligning itself to the new guidance.

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 monthly financial/budget monitoring reports which are reviewed and agreed by the Board of Trustees;
- ◆ Regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

The risk and control framework (continued)

- ◆ Setting targets to measure financial and other performance;
- ◆ Clearly defined purchasing (including asset purchase or capital investment) guidelines;
- ◆ Delegation of authority and segregation of duties; and
- ◆ Identification and management of risks.

The Board of Trustees agreed a programme of internal and external audits during 2020-21:

- ◆ Internal Audits are completed by Trust Central Staff on all schools within the Trust twice each year and that these take place in spring and autumn.
- ◆ Internal Audits to be completed by Trust Central Staff on all new schools within two months of joining the Trust.
- ◆ Buzzacott completes an external audit on Trust Central Services, including adherence to Trust policies and schemes of delegation.
- ◆ Macintyre Hudson was appointed as internal auditor for 2020/21 and completed reviews of student achievement, key financial controls and pandemic learning.

During the year, the focus was on bringing in the new schools and developing the additional controls and systems required by a multi academy trust. This has included:

- ◆ Commencing a process for the harmonisation of Trust policies and procedures
- ◆ Introduction of Trust clerking service
- ◆ Introduction of new finance and budget monitoring systems
- ◆ Commenced a process for the development of a Trust data dashboard for monitoring student outcomes

The Trustees also received the results of the due diligence process undertaken on the new schools. This included quality of governance, teaching and finances.

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 due diligence process for all schools joining the Trust, including a local authority/external internal audit completed as part of the conversion process;
- ◆ the financial management and governance self-assessment process completed for all schools joining shortly after conversion;
- ◆ the work of the external auditor;

Review of effectiveness (continued)

- ◆ the monthly management accounts process which is consistent across all schools;
- ◆ the work of the Senior Leadership Team within the Trust which has responsibility for the development and maintenance of the internal control framework; and
- ◆ the work of the Senior Leadership Team within the Trust which has responsibility for the development and maintenance of the internal control framework.

Approved by order of the Board of Trustees and signed on their behalf by:



Marcia Douet

(Chair of Board of Trustees of the Trust)



Maureen Okoye

(CEO and Accounting Officer)

Approved on: (08-12-2021)

Statement of regularity, propriety and compliance 31 August 2021

As Accounting Officer of Arbor Academy Trust, I have considered my responsibility to notify the Trustees of the Trust and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. 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 Board of Trustees are able to identify any material irregular or improper use of 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.



Maureen Okoye

Accounting Officer

Date: 8/12/21

Statement of Trustees' responsibilities 31 August 2021

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP (FRS 102) and the Academies Accounts Direction 2020 to 2021;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Trust 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 the ESFA/DfE have been applied for the purposes intended.

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

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



Marcia Douet

(08-12-2021)

Chair of Board of Trustees of the Trust

Independent auditor's report to the members of Arbor Academy Trust

Opinion

We have audited the financial statements of Arbor Academy Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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.

Other information

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

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

We have nothing to report in this regard.

Opinions on other 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, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees; and
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's report.

Use of our report

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



13.12.2021

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Independent reporting accountant's assurance report on regularity to Arbor Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 12 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 the Arbor Academy Trust during the year 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 Arbor Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Arbor Academy Trust and the 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 Arbor Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Arbor Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Arbor Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2016 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 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.

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 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.

Buzzacott LLP

13.12.2021
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 August 2021

	Notes	Restricted funds			2021 Total funds £'000	2020 Total funds £'000
		Unrestricted general fund £'000	General fund £'000	Fixed assets fund £'000		
Income from:						
Donations and capital grants	1	8	—	1,493	1,501	62
Transfer on academies joining the Trust	23	—	—	—	—	2,245
Charitable activities						
. Funding for the Trust's educational operations	4	294	13,734	—	14,028	12,469
Teaching school	24	—	95	—	95	40
Other trading activities	2	164	—	—	164	195
Investments	3	—	—	—	—	1
Total income		466	13,829	1,493	15,788	15,012
Expenditure on:						
Charitable activities						
. Trust's educational operations	6	496	13,206	1,205	14,907	13,107
Teaching school	24	—	95	—	95	40
Total expenditure	5	496	13,301	1,205	15,002	13,147
Net income before transfers		(30)	528	288	786	1,865
Transfers between funds	16		(752)	752	—	—
Other recognised losses						
Actuarial losses on defined benefit pension scheme	21	—	(913)	—	(913)	(1,056)
Net movement in funds		(30)	(1,137)	1,040	(127)	809
Fund balances brought forward at 1 September 2020		597	(7,492)	30,194	23,299	22,490
Fund balances carried forward at 31 August 2021		567	(8,629)	31,234	23,172	23,299

All of the academy trust's activities derive from continuing operations in the above financial period.

All gains and losses are included in the Statement of Financial Activities.

Balance sheet 31 August 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible fixed assets	12		30,963		30,167
Current assets					
Debtors	13	1,274		1,013	
Cash at bank and in hand		1,918		635	
			3,192	1,648	
Creditors: amounts falling due within one year	14	(1,876)		(1,024)	
Net current assets			1,316		624
Total assets less current liabilities			32,279		30,791
Creditors: Amounts falling due after more than one year	15		(263)		—
Net assets excluding pension scheme liability			32,016		30,791
Pension scheme liability	21		(8,844)		(7,492)
Total net assets			23,172		23,299
Funds of the Trust					
Restricted funds					
. Fixed assets fund	16		31,234		30,194
. Restricted income fund	16		215		—
. Pension reserve	16		(8,844)		(7,492)
			22,605		22,702
Unrestricted funds					
. General fund	16		567		597
Total funds			23,172		23,299

The financial statements on page 37 to 64 were approved by the Trustees, authorised for issue and are signed on their behalf by:



Marcia Douet

Chair of Board of Trustees
Approved on: 08-12-2021

Arbor Academy Trust
Company Limited by Guarantee
Registration Number: 10234376 (England and Wales)

Statement of cash flows Year to 31 August 2021

		2021 £'000	2020 £'000
Net cash flows from operating activities			
Net cash provided by operating activities	A	1,631	1,420
Cash flows from investing activities			
	B	(348)	(1,991)
Change in cash and cash equivalents in the year		1,283	(571)
Cash and cash equivalents at 1 September 2020		635	1,206
Cash and cash equivalents at 31 August 2021		1,918	635
A Reconciliation of net income to net cash flow from operating activities			
		2021 £'000	2020 £'000
Net income for the year (as per the statement of financial activities)			
		786	1,865
Adjusted for:			
Inherited pension (surplus)/deficit		—	1,386
Inherited tangible assets		—	(3,361)
Depreciation charges		1,045	825
Capital grants from DfE and other capital income		(1,418)	(38)
Donated fixed assets		(75)	—
Interest receivable		—	1
Defined benefit pension scheme cost less contributions payable		297	211
Defined benefit pension scheme finance cost		142	114
(Increase) decrease in debtors		(261)	65
Increase in creditors		1,115	352
Net cash provided by Operating Activities		1,631	1,420
B Cash flows from investing activities			
		2021 £'000	2020 £'000
Dividends, interest and rents from investment			
		—	(1)
Purchase of tangible fixed assets		(1,766)	(2,028)
Capital grants from DfE/ESFA		1,418	38
Net cash used in investing activities		(348)	(1,991)
C Analysis of cash and cash equivalents			
		2021 £'000	2020 £'000
Cash at bank and in hand			
		1,918	635

Statement of cash flows Year to 31 August 2021

D Analysis of changes in net debt

	At 1 September 2020 £'000	Cash flows £'00	At 31 August 2021 £'000
Cash at bank and in hand	635	1,283	1,918

Principal accounting policies Year to 31 August 2021

Statement of accounting policies

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

Basis of preparation

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

The financial statements are presented in sterling to the nearest thousand pounds.

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 company 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 whilst acknowledging the impact of the Covid-19 pandemic on the Academy Trust 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.

Income

All income is 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.

The 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 period is deducted from income and recognised as a liability.

Principal accounting policies Year to 31 August 2021

Income (continued)

Grants (continued)

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance 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.

Donated fixed assets

Where the donated good is a fixed asset, it is initially recognised at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The donation is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trusts' accounting policies.

Other income

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

Transfer of existing Academy into the Academy Trust

Where assets and liabilities are received on the transfer of an existing Academy into the Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

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.

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.

Principal accounting policies Year to 31 August 2021

Expenditure (continued)

Charitable activities (continued)

All expenditure is stated net of recoverable VAT.

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

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

- | | |
|------------------------------------|------------|
| ◆ Leasehold buildings | 50 years |
| ◆ Fixtures, fittings and equipment | 3-10 years |
| ◆ Computer equipment | 3 years |

Depreciation is charged from the month of acquisition.

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

The Davies Lane Primary School building has been included in the accounts on the basis of a valuation conducted by NPS Property Consultants Ltd, External Valuers (as defined under RICS Valuation – Global Standards).

The Selwyn Primary School building has been valued based on cost.

The Woodford Green Primary School building has been valued in the financial statements on the basis of a depreciated replacement cost valuation conducted by Montagu Evans LLP.

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.

Leased assets

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

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

Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Pensions benefits

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

Principal accounting policies Year to 31 August 2021

Pensions benefits (continued)

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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted ESFA funds comprise all other grants received from the Education and Skills Funding Agency.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority, London Borough of Waltham Forest.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and areas of judgement (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

Donated fixed assets are initially recognised at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The donation is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trusts' accounting policies.

The value of the Northwold Primary School building transferred from Amaya Academy Trust to The Arbor Academy Trust has been estimated based on the depreciated value of the building as at 1 January 2020.

Notes to the financial statements Year to 31 August 2021

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2021 Total funds £'000	2020 Total funds £'000
Capital grants	—	—	1,418	1,418	38
Donated fixed assets	—	—	75	75	—
Other donations	8	—	—	8	24
	8	—	1,493	1,501	62

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Restricted fixed asset funds £'000</i>	<i>2020 Total funds £'000</i>
<i>Capital grants</i>	—	—	38	38
<i>Other donations</i>	24	—	—	24
	24	—	38	62

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Lettings income	6	—	6	5
Music services income	48	—	48	48
Consultancy income	78	—	78	131
Other income	32	—	32	11
	164	—	164	195

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2020 Total funds £'000</i>
Lettings income	5	—	5
Music services income	48	—	48
Consultancy income	131	—	131
Other income	11	—	11
	195	—	195

3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Interest receivable	—	—	—	1

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2020 Total funds £'000</i>
<i>Interest receivable</i>	1	—	1

Notes to the financial statements Year to 31 August 2021

4 Funding for academy's educational operations

	Un- restricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020* Total funds £'000
DfE / ESFA grants				
. General Annual Grant (GAG)	—	9,770	9,770	8,618
. UIFSM	—	321	321	288
. Pupil Premium	—	714	714	692
. Others	—	681	681	600
Teaching Schools Grants	—	95	95	—
	—	11,581	11,581	10,198
Other government grants				
. Local Authority grants	—	2,001	2,001	1,824
	—	2,001	2,001	1,824
Other income from the academy trust's educational operations	294	78	372	368
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	—	169	169	—
Other DfE/ESFA Coronavirus funding	—	—	—	79
2021 total funds	294	13,829	14,123	12,469

The trust received £169,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £169,000.

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

Notes to the financial statements Year to 31 August 2021

4 Funding for academy's educational operations (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2020 Total funds £'000</i>
DfE / ESFA grants			
. General Annual Grant (GAG)	—	8,618	8,618
. UIFSM	—	288	288
. Pupil Premium	—	692	692
. Others	—	600	600
	<u>—</u>	<u>10,198</u>	<u>10,198</u>
Other government grants			
. Local Authority grants	—	1,824	1,824
	<u>—</u>	<u>1,824</u>	<u>1,824</u>
Other income from the academy trust's educational operations	235	133	368
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA Coronavirus funding	—	79	79
2020 total funds	<u>235</u>	<u>12,234</u>	<u>12,469</u>

5 Expenditure

	<u>Non pay expenditure</u>			2021 Total funds £'000	2020 Total funds £'000
	Staff costs £'000	Premises £'000	Other costs £'000		
Trust's educational operations					
. Direct costs	9,210	1,045	698	10,953	9,486
. Allocated support costs	1,670	987	1,297	3,954	3,621
Teaching School	59	—	36	95	40
	<u>10,939</u>	<u>2,032</u>	<u>2,031</u>	<u>15,002</u>	<u>13,147</u>

	<u>Non pay expenditure</u>			2020 Total funds £'000
	Staff costs £'000	Premises £'000	Other costs £'000	
Trust's educational operations				
. Direct costs	7,858	825	803	9,486
. Allocated support costs	1,605	668	1,348	3,621
Teaching School	—	—	40	40
	<u>9,463</u>	<u>1,493</u>	<u>2,191</u>	<u>13,147</u>

Notes to the financial statements Year to 31 August 2021

5 Expenditure (continued)

	2021 Total funds £'000	2020 Total funds £'000
Net expenditure for the year includes:		
Operating leases	24	28
Depreciation	1,045	825
Fees payable to auditor for		
. Audit	14	14
. Other services	18	16

6 Charitable activities – Trust's educational operations

	2021 Total funds £'000	2020 Total funds £'000
Direct costs	11,048	9,486
Support costs	3,954	3,621
	15,002	13,107

	2021 Total funds £'000	2020 Total funds £'000
Analysis of support costs		
Support staff costs	1,670	1,605
Technology costs	228	179
Premises costs	987	668
Legal costs	49	49
Other support costs	978	1,088
Governance costs	42	32
Total support costs	3,954	3,621

Notes to the financial statements Year to 31 August 2021

7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2020 between restricted and unrestricted funds:

	Notes	Unrestricted general fund £'000	Restricted funds		2020 Total funds £'000
			General fund £'000	Fixed assets fund £'000	
Income from:					
Donations and capital grants	1	24	—	38	62
Transfer on academies joining the Trust	23	270	(1,386)	3,361	2,245
Other trading activities	2	195	—	—	195
Charitable activities					
. Funding for the Trust's educational operations	4	235	12,234	—	12,469
Teaching school	24	—	40	—	40
Investments	3	1	—	—	1
Total income		725	10,888	3,399	15,012
Expenditure on:					
Charitable activities					
. Trust's educational operations	6	98	12,184	825	13,107
Teaching school	24	—	40	—	40
Total expenditure	5	98	12,224	825	13,147
Net income (expenditure) before transfers		627	(1,336)	2,574	1,865
Transfers between funds	16	(527)	(375)	902	—
Other recognised losses					
Actuarial losses on defined benefit pension scheme	21	—	(1,056)	—	(1,056)
Net movement in funds		100	(2,767)	3,476	809
Fund balances brought forward at 1 September 2019		497	(4,725)	26,718	22,490
Fund balances carried forward at 31 August 2020		597	(7,492)	30,194	23,299

8 Staff

(a) Staff costs

Staff costs during the period were:

	2021 Total funds £'000	2020 Total funds £'000
Wages and salaries	7,535	6,996
Social security costs	685	589
Pension costs	1,985	1,594
Apprenticeship levy	23	27
	10,228	9,206
Supply teacher costs	684	257
Staff restructuring costs	27	—
	10,939	9,463

Staff restructuring costs comprise

	2021 Total funds £'000	2020 Total funds £'000
Severance payments	27	—
	27	—

(b) Non statutory / non-contractual staff severance payments

	£'000	No. of staff
Total non-contractual severance payments 2021	27	1
Total non-contractual severance payments 2020	—	—

(c) Staff numbers

The number of persons (including the Senior Leadership Team) employed by the charitable company during the year to 31 August 2021 on an average headcount basis was as follows:

Charitable activities	2021 No.	2020 No.
Teachers	103	103
Administration and support	164	171
Management	16	13
	283	287

8 Staff (continued)

(d) Higher paid staff

The number of employees whose emoluments fell within the following on an annualised basis bands was:

	2021	2020
	No.	No.
£60,001 - £70,000	6	1
£70,001 - £80,000	3	2
£80,001 - £90,000	2	2
£90,001 - £100,000	1	—
£100,001 - £110,000	1	1
£140,001 - £150,000	1	1

All of the above employees participated in the Teachers' Pension Scheme.

(e) Key management personnel

The key management personnel of the academy trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy trust was £1,087,875 (2020: £987,100).

9 Trustees' remuneration and expenses

One Trustee is also an employee of the Trust and has therefore been paid remuneration and received other benefits from an employment with the academy trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO and not in respect to their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees.

The value of trustees' remuneration and other benefits whilst in office was as follows:

	2021	2020
	£'000	£'000
Maureen Okoye, CEO and Trustee		
. Remuneration	145 – 150	145 – 150
. Employer's pension contributions	30 – 35	30 – 35

During the year to 31 August 2021, travel and subsistence expenses of £nil were reimbursed to Trustees (2020: £nil).

Other related party transactions involving the trustees are set out in note 22.

10 Trustees' and Officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was included within the wider RPA scheme.

Notes to the financial statements Year to 31 August 2021

11 Central services

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

- ◆ School improvement;
- ◆ Pupil monitoring and assessment;
- ◆ Governance;
- ◆ HR and payroll;
- ◆ Budget planning and monitoring; and
- ◆ Catering.

The Trust charges for these services at 6% of GAG income and agreed with each school based on their need.

The actual amounts charged during the year were as follows:

	2021 £'000	2020 £'000
Davies Lane Primary School	234	232
Selwyn Primary School	182	170
Woodford Green Primary School	57	55
Northwold Primary School	141	92
	614	549

12 Tangible fixed assets

	Leasehold buildings £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Total funds £'000
Cost/valuation					
At 1 September 2020	31,111	873	670	466	33,120
Additions	240	991	164	446	1,841
Transfers	901	(901)	—	—	—
At 31 August 2021	32,252	963	834	912	34,961
Depreciation					
At 1 September 2020	2,454	—	214	285	2,953
Charge in period	629	—	167	249	1,045
At 31 August 2021	3,083	—	381	534	3,998
Net book value					
At 31 August 2021	29,169	963	453	378	30,963
At 31 August 2020	28,657	873	456	181	30,167

The land that the Schools are built on is designated for educational purposes only and therefore has no open market value. It has therefore not been included in the financial statements.

Notes to the financial statements Year to 31 August 2021

13 Debtors

	2021	2020
	£'000	£'000
Trade debtors	46	108
VAT recoverable	120	126
Other debtors	10	30
Prepayments and accrued income	1,098	749
	1,274	1,013

14 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	508	488
Taxation and social security	178	172
Loan	107	—
Other creditors	2	19
Accruals and deferred income	1,081	345
	1,876	1,024

	2021	2020
	£'000	£'000
Deferred income at 1 September 2020	183	155
Release during the year	(183)	(155)
Resources deferred in the year	182	183
Deferred income at 31 August 2021	182	183

Income deferred during the year relates to free school meals income received in advance of the 2020/21 academic year.

15 Creditors: amounts falling due in greater than one year

	2021	2020
	£'000	£'000
Loan	263	—
	263	—

Loan maturity

Debt due in one year or less	107	—
In more than one year but not more than two years	174	—
In more than two years but not more than five years	89	—
Deferred income at 31 August 2021	370	—

During the year to 31 August 2021, a CIF loan of £352,000 was advanced to this Trust. The total amount of the loan is £803,000 which the remainder of £451,000 to be drawn down in future years.

Also included within loans due in less than one year is an outstanding Salix loan of £18,000.

Notes to the financial statements Year to 31 August 2021

16 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general fund					
General Annual Grant (GAG)	—	9,770	(8,803)	(752)	215
UIFSM	—	321	(321)	—	—
Catch up premium	—	169	(169)	—	—
Pupil Premium	—	714	(714)	—	—
Other DfE/ESFA grants	—	776	(776)	—	—
Local authority grants	—	2,001	(2,001)	—	—
Other restricted funds	—	78	(78)	—	—
Pension reserve	(7,492)	—	(439)	(913)	(8,844)
	<u>(7,492)</u>	<u>13,829</u>	<u>(13,301)</u>	<u>(1,665)</u>	<u>(8,629)</u>
Restricted fixed assets fund					
. Transfer on conversion	17,840	—	(588)	—	17,252
. Donated fixed assets	9,176	75	(305)	—	8,946
. DfE/ESFA capital grants	3,138	1,418	(150)	—	4,406
. Capital expenditure from GAG	40	—	(2)	752	790
. Northwold building repairs	—	—	(160)	—	(160)
	<u>30,194</u>	<u>1,493</u>	<u>(1,205)</u>	<u>752</u>	<u>31,234</u>
Unrestricted funds					
. General funds	597	466	(496)	—	567
Total unrestricted funds	<u>597</u>	<u>466</u>	<u>(496)</u>	<u>—</u>	<u>567</u>
Total funds	<u>23,299</u>	<u>15,788</u>	<u>(15,002)</u>	<u>(913)</u>	<u>23,172</u>

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

ESFA revenue grant fund and other restricted funds

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

Other funds relate to monies received for specific purposes such as pupil premium funding.

Fixed asset fund

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Pension reserve

The pension reserve relates to the local government pension scheme liability.

Notes to the financial statements Year to 31 August 2021

16 Funds (continued)

Analysis of fund balance by academy

Fund balances at 31 August 2021 were allocated as follows:

	Total 2021 £'000	Total 2020 £'000
Trust	141	121
Davies Lane Primary School	96	298
Selwyn Primary School	212	53
Woodford Green Primary School	7	—
Northwold Primary School	326	125
Total before fixed assets and pension reserve	782	597
Restricted fixed assets fund	31,234	30,194
Pension liability	(8,844)	(7,492)
Total	23,172	23,299

Analysis of cost by academy

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

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	2021 Total £'000	2020 Total £'000
Davies Lane Primary	3,782	780	265	778	5,605	5,728
Selwyn Primary	2,578	269	229	597	3,673	3,590
Woodford Green Primary	830	197	51	89	1,167	1,230
Northwold Primary	1,703	371	147	694	2,915	1,684
Central services	378	50	41	128	597	90
Academy Trust	9,271	1,667	733	2,286	13,957	12,322

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	2020 Total £'000
<i>Davies Lane Primary</i>	3,499	895	440	894	5,728
<i>Selwyn Primary</i>	2,468	260	244	618	3,590
<i>Woodford Green Primary</i>	749	219	79	183	1,230
<i>Northwold Primary</i>	1,056	292	80	256	1,684
<i>Central services</i>	18	10	—	62	90
<i>Academy Trust</i>	7,790	1,676	843	2,013	12,322

Notes to the financial statements Year to 31 August 2021

16 Funds (continued)

Comparative information

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

	<i>Balance at 1 September 2019 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Gains, losses and transfers £'000</i>	<i>Balance at 31 August 2020 £'000</i>
<i>Restricted general fund</i>					
General Annual Grant (GAG)	—	8,618	(8,243)	(375)	—
UIFSM	—	288	(288)	—	—
Pupil Premium	—	692	(692)	—	—
Other DfE/ESFA grants	—	640	(640)	—	—
Local authority grants	—	1,824	(1,824)	—	—
Other DfE/ESFA COVID-19 funding	—	79	(79)	—	—
Other restricted funds	—	133	(133)	—	—
Pension reserve	(4,725)	(1,386)	(325)	(1,056)	(7,492)
	<u>(4,725)</u>	<u>10,888</u>	<u>(12,224)</u>	<u>(1,431)</u>	<u>(7,492)</u>
<i>Restricted fixed assets fund</i>					
. Transfer on conversion	14,941	3,361	(462)	—	17,840
. Donated fixed assets	9,468	—	(292)	—	9,176
. DfE/ESFA capital grants	2,268	38	(70)	902	3,138
. Capital expenditure from GAG	41	—	(1)	—	40
	<u>26,718</u>	<u>3,399</u>	<u>(825)</u>	<u>902</u>	<u>30,194</u>
<i>Total restricted funds</i>	<u>21,993</u>	<u>14,287</u>	<u>(13,049)</u>	<u>(529)</u>	<u>22,702</u>
<i>Unrestricted funds</i>					
. Unrestricted funds	497	725	(98)	(527)	597
<i>Total unrestricted funds</i>	<u>497</u>	<u>725</u>	<u>(98)</u>	<u>(527)</u>	<u>597</u>
<i>Total funds</i>	<u>22,490</u>	<u>15,012</u>	<u>(13,147)</u>	<u>(1,056)</u>	<u>23,299</u>

Notes to the financial statements Year to 31 August 2021

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2021 £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	—	—	30,963	30,963
Current assets	567	2,002	623	3,192
Current liabilities	—	(1,787)	(89)	(1,876)
Non-current liabilities	—	—	(263)	(263)
Pension scheme liability	—	(8,844)	—	(8,844)
Total net assets	567	(8,629)	31,234	23,172

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2020 £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	—	—	30,167	30,167
Current assets	597	1,024	27	1,648
Current liabilities	—	(1,024)	—	(1,024)
Pension scheme liability	—	(7,492)	—	(7,492)
Total net assets	597	(7,492)	30,194	23,299

18 Capital commitments

	2021 £'000	2020 £'000
Contracted for, but not provided in the financial statements	431	27

19 Commitments under operating leases

Operating leases

At 31 August 2021, the total of the Academy's future minimum lease payments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Amounts due within one year	22	24
Amounts due between two and five years inclusive	9	29
	31	53

20 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.

21 Pension and similar obligations

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 the London Borough of Sutton, London Borough of Croydon and Royal County of Berkshire pension funds. Both are multi-employer defined benefit schemes.

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

There were no contributions payable to the schemes at 31 August 2021.

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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

21 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

The employer's pension costs paid to TPS in the year amounted to £1,056,000 (2020: £858,000).

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

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 (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £766,000 (2020: £636,000), of which employer's contributions totalled £632,000 (2020: £525,000) and employees' contributions totalled £134,000 (2020: £111,000).

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

Principal Actuarial Assumptions	At 31 August 2021	At 31 August 2020
Rate of increase of salaries	4.0%	3.5%
Rate of increase for pensions in payment/inflation	2.9%	2.3%
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:

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	23.2	22.3
Females	25.8	24.8
<i>Retiring in 20 years</i>		
Males	23.2	23.9
Females	25.8	26.8

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

	At 31 August 2021 £'000	At 31 August 2020 £'000
Discount rate +0.1%	956	808
Mortality assumption – 1 year increase	1,070	843
CPI rate +0.1%	999	840

The Academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2021 £'000	Fair value at 31 August 2020 £'000
Equities	2,316	1,317
Other bonds	230	189
Property	273	177
Cash and other liquid assets	97	82
Other	161	273
Total market value of assets	3,077	2,038
Present value of scheme liabilities		
Funded	(11,921)	(9,530)
Deficit in the scheme	(8,844)	(7,492)

	2021 £'000	2020 £'000
Amounts recognised in statement of financial activities		
Current service cost	297	736
Liability transferred on conversion	—	1,386
Interest income	(42)	(44)
Interest cost	170	147
Admin expenses	14	11
Total amount recognised in the SOFA	439	2,236

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

	Total 2021 £'000	Total 2020 £'000
Brought forward	9,530	6,427
Inherited on conversion	—	2,172
Current service cost	929	736
Interest cost	170	147
Employee contributions	134	111
Actuarial loss	1,253	25
Benefits paid	(95)	(88)
At 31 August 2021	11,921	9,530

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the fair value of the Academy's share of scheme assets:

	Total 2021 £'000	Total 2020 £'000
Brought forward	2,038	1,702
Inherited on conversion	—	786
Interest income	42	44
Actuarial (loss) gain	340	(1,031)
Benefits paid	632	(88)
Employer contributions	134	525
Employee contributions	(14)	111
Administration expenses	(95)	(11)
At 31 August 2021	3,077	2,038

22 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Trustees may have an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures. Other than as disclosed in note 9, there were no related party transactions for the year to 31 August 2021.

The academy trust did not enter into any related party transactions in the year.

23 Transfer from academies joining the Trust

During the year ended 31 August 2020, Northwold Primary School joined the MAT. The school was a re brokerage of an existing academy. This transfer to the trust has been accounted for using the acquisition method. The assets and liabilities transferred have been recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the statement of financial activities.

The following table sets out the identifiable assets and liabilities transferred in relation to the school and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	3,312	3,312
. Other tangible fixed assets	—	—	49	49
LGPS pension deficit	—	(1,386)	—	(1,386)
Cash received	270	—	—	270
Net (liabilities) assets	270	(1,386)	3,361	2,245

Notes to the financial statements Year to 31 August 2021

24 Teaching School

The results for the year of the Teaching School were as follows:

	2021 £'000	2020 £'000
Income		
Direct income		
Teaching School Core Grant	95	40
Total income	95	40
Expenditure		
Direct costs		
Professional Services - Educational	(36)	(40)
Staff costs	(59)	—
Total direct costs	(95)	(40)
Total expenditure	(95)	(40)
Teaching School balances at 1 September 2020	—	—
Teaching School balances at 31 August 2021	—	—