

Registered number: 08316327

**St Edward's Church of England Academy Trust, Leek**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2020

 **DAINS**  
ACCOUNTANTS

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

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**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Reference and Administrative Details**

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**Members** Church of England Central Education Trust  
Lichfield Diocesan Board of Education  
Mrs C Simmonds  
Mrs F Bromley  
Rev M Parker

**Trustees** Mrs C Simmonds, Chair of Trustees<sup>1</sup>  
Mr C Goodwin, Vice Chair<sup>1</sup>  
Mr T Hutchinson, Principal and Accounting Officer<sup>1</sup>  
Mr J Morton<sup>1</sup>  
Dr A Pass, Parent Trustee<sup>1</sup>  
Mrs A Hollings<sup>1</sup>  
Rev N Irons  
Mrs M Collier, Staff Trustee  
Mr A Peters<sup>1</sup>  
Mrs V Higgins, Parent Trustee  
Mr J Goulding

<sup>1</sup> Members of the Standards and Systems Committee

**Company registered number** 08316327

**Company name** St Edward's Church of England Academy Trust, Leek

**Principal and registered office** Westwood Road  
Leek  
Staffordshire  
ST13 8DN

**St Edward's Church of England Academy Trust, Leek**  
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**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2020**

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**Senior management team**

Mr T Hutchinson, Principal  
Mr J Parrish, Vice Principal (to 31 December 2019)  
Mr J Toal, Vice Principal (to 31 August 2020)  
Mrs D Haydon, Assistant Principal  
Mrs A Simpson, Assistant Principal  
Mrs S Casey, Business Manager  
Mr J Simm, Temporary Assistant Principal (from 01 January 2020)

**Independent auditors**

Dains LLP  
Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

**Bankers**

Lloyds Bank  
Fountain Square  
Hanley  
Stoke-on-Trent  
ST1 1JY

**Solicitors**

Browne Jacobson  
44 Castle Gate  
Nottingham  
NG1 7BJ

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' Report**  
**For the Year Ended 31 August 2020**

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The Trustees present their annual report together with the financial statements and Auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates as an Academy for pupils aged 9-13 years of age and has a pupil capacity of 768 and had a roll of 710 in the school census on October 2019.

**Structure, governance and management**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of St Edward's Church of England Academy Trust, Leek are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as St Edward's Church of England Academy Trust, Leek.

Details of the Trustees who served during the year 2019-20, are included in the Reference and administrative details on page 1.

**Members' liability**

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

**Trustees' indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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

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

Trustees are sought with the approval of Lichfield Diocesan Board of Education and the Members Board and by election in the case of parent and Staff Trustees.

The members shall appoint a minimum of 11 Trustees to include:

1. The Principal who shall be a Trustee ex officio;
2. Seven individuals to be appointed by the Lichfield Diocesan Board of Education; and the Academy Members Board may not appoint an employee of the Academy Trust as a Trustee if the number of Trustees who are employed by the Academy Trust (including the Principal) would thereby exceed one third of the total number of Trustees.

Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he/she is elected. The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any questions of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustee which is contested shall be held by secret ballot. The arrangements made for the election of Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he/she prefers, by having his/her ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take steps as are reasonably practical to secure that every person who is known to them be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Board of Trustees if the number of parents standing for election is less than the number of vacancies. In appointing a Parent Trustee the Board of Trustees shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

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

The Board of Trustees held 6 meetings and there were 3 meetings of the two committees totalling 12 meetings. The training and induction provided for new Trustees will depend on their existing experience. Skills gaps on the Board of Trustees are considered in the appointment of new Trustees. Experience relevant to the roles is also a key factor in determining persons who may be approached to consider the role of Trustee. Some training this year has been attended by Trustees to develop their roles. Where necessary, an induction will provide training on charity and educational, legal and financial matters. All new Trustees will be given a tour of the Academy and the chance to meet with staff and students. All Trustees are provided, at an appropriate time, with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. A web platform called 'Trust Gov' exists solely for the purpose of the Trustees to allow them to focus on key documents, new changes and to keep up to date with minutes of meetings and other key information. The area has a discussion facility.

The Chair of Trustees also shares with local Chairs of Trustees/Governing Bodies from other schools in the LEP (Leek Education Partnership) their ideas and mutual purposes.

**St Edward's Church of England Academy Trust, Leek  
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**Trustees' Report (continued)  
For the Year Ended 31 August 2020**

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

**Organisational structure**

The Trustees will exercise their powers and function with a view to fulfilling a largely strategic leadership role in the running of the Academy, addressing such key aims such as:

- policy development and strategic planning, including target-setting to keep up momentum on school improvement
- ensuring sound management and administration of the Academy, and ensuring that managers are equipped with relevant skills and guidance
- ensuring compliance with legal requirements
- establishing and maintaining a transparent system of prudent and effective internal controls
- management of the Academy's financial, human and other resources (in particular control over the spending identified in the Academy's development plan)
- monitoring performance and the achievement of objectives, and ensuring that plans for improvement are acted upon
- helping the Academy be responsive to the needs of parents and the community and making it more accountable through consultation and reporting
- maintaining the spiritual guidance of the Academy as a Church School
- setting the Academy's standards of conduct and values
- assessing and managing risk

The day to day management of the Academy lies with the Principal and Senior Leadership team. The role of Accounting Officer lies with the Principal. Financial decisions are reviewed by the Board of Trustees.

**Arrangements for setting pay and remuneration of key management personnel**

Salary for the Principal is set by the Principal's Pay committee (a group of 3 Trustees) which in conjunction with an external advisor reviews the objectives and targets set for the previous year and salary for the coming year based on this review. The recommendation is then made to the Board of Trustees who are able to accept or reject the outcome. The Senior Leadership Team and all other staff have a set of targets that are set in the beginning of the Academic year related to the School Development Plan. The success of these is measured by the Principal but there is a sample analysed by a panel of Trustees. The final approval again must go to the Pay and Appraisal Panel.

The Trustees have no remuneration other than the expenses as detailed in the Academy Financial Handbook. These expenses are scrutinised with all auditing and account monitoring using the scheme of delegation.

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	-

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**Related parties and other connected charities and organisations**

The Academy is linked with Lichfield Diocesan Board of Education, Entrust and Staffordshire County Council and also with the Parents and Friends of St Edwards. Lichfield Diocesan Board of Education offers SLA (Service Level Agreement) options and support through an SLA for the Church and spiritual function of the Academy. The Parents and Friends Association raise funds through charitable activities on the school premises to support the work within the school for added items for Faculty budgets and also to subsidise trips for pupils. The school operates within an educational partnership with 17 other schools with a financial commitment of a £3.00 per head for pupils on roll. This allows for shared teaching and learning activities and work on unifying provision across all schools in the Partnership. A collaboration agreement exists with the Talentum Learning Trust, but this involves only shared support and no exchange of monies. However, contract negotiation has taken place to share and reduce costs.

In respect of the current year, the Academy Trust has the following relationships:

- Painsley Catholic College Teaching School Alliance
- Leek Education Partnership
- Thomas Alleyne's, Teaching School Alliance
- Loreto Grammar School, Altrincham
- Staffordshire and National Middle School Forum

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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**Objectives and activities**

**Objects and aims**

St Edward's Church of England Academy, Leek aspirations of 'Learn for Life' are reflected in the culture and ethos of the Academy. Our community is built upon a Christian ethos which promotes sensitivity, tolerance and the appreciation of difference; at the heart of our work is the lifelong education of the young people in our care to the best possible outcome. To this end the activities provided include:

- Tuition and learning opportunities for all pupils to attain successful outcomes
- Training opportunities and sharing of good practice for all staff designed to improve effectiveness and enhance career progression
- A programme of sporting and after school leisure activities for all students
- Involvement in a large range of activities/experiences beyond the framework of the classroom and links with the community and Church and international experiences

**The Vision for Education within a Church of England Academy**

There are fundamental reasons, rooted in the Bible, which have motivated centuries of Christian involvement in schooling in this country and around the world. The God of all creation is concerned with everything related to education.

There is a fresh articulation of the Church of England's vision for education as we meet the challenges and take the opportunities offered by the present situation. It is not simply for Church schools but, recognising the Church of England's involvement in education over many centuries, seeks to promote educational excellence everywhere, for everyone. In Church schools like St Edward's Church of England Academy, the deeply Christian foundation for this vision will be seen explicitly in teaching and learning both in RE and across the curriculum, and also in the authentically Christian worship and ethos. The Church's vision for education can be expressed and promoted as one of human flourishing that inspires what the school is and does.

The vision is deeply Christian, with the promise by Jesus of 'life in all its fullness' at its heart. This vision embraces the spiritual, physical, intellectual, emotional, moral and social development of children and young people. We offer a vision of human flourishing for all, one that embraces excellence and academic rigour, but set them in a wider framework. This is worked out theologically and educationally through four basic elements which permeate our vision for education:

- Wisdom
- Hope
- Community
- Dignity

The vision, in line with the Church of England's role as the established Church, is for the common good of the whole human community and its environment, whether national, regional or local. It is hospitable to diversity, respects freedom of religion and belief, and encourages others to contribute from the depths of their own traditions and understandings. It invites collaboration, alliances, negotiation of differences, and the forming of new settlements in order to serve the flourishing of a healthily plural society and democracy, together with a healthily plural educational system.

**St Edward Church of England Vision, Ethos and Values**

**The Vision**

At St Edward's we are commissioned to celebrate, support and respect the talents and potential of all in our community. Here we are all journeying together in order to learn through faith, grow through hope and achieve through love allowing all to live life in all its fullness.

This is based on the St John's Gospel, chapter 10 verse 10.

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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**Objectives and activities (continued)**

**The Ethos and Values**

St Edward's Church of England Academy, Leek has a clear ethos and values that underpin all that it does which are based upon the teachings of Jesus Christ.

Our ethos and values are encompassed in the word **RESPECT**.

Each letter within this word hold further meaning and are central to what we believe our Academy and the community it serves stand for and strive to live out in as we fulfil the Academy motto:

***'Learn for Life'***

- **Recognise and Encourage** - everyone's potential, individual skills and talents
- **Strive to be the best we can be**
- **Prepare for the challenges of life**
- **Empathise** - promoting the values of respect, kindness, compassion, fairness, forgiveness, love, honesty and trust
- **Christian** – a community where we learn from the teachings of Jesus so that we can contribute to the family of St Edward's and beyond
- **Teamwork** – an environment where we work together so we can all achieve our potential

**Objectives and activities (continued)**

**Objectives, strategies and activities**

The strategic goals of the Academy Trust are:

To provide high quality education provision for all within the Academy that improve the outcomes of all of our pupils and staff so that all may live life to the full. This will be achieved by providing appropriate and proportionate support and challenge the academy within the Academy Trust. There will be a focus on:

- To ensure that all safeguarding and health and safety measures are in place and followed by all members of the Academy community during the COVID 19 pandemic and until 'normal' academy running can return
- To support learners and staff during the recovery process from the pandemic academically, socially and pastorally during the return to full time education
- Monitor and review the systems of governance within the Academy
- Futureproof essential roles throughout the leadership of the Academy to ensure business continuity
- Providing robust intervention to support school improvement
- Provide the highest quality of education for all pupils
- Developing collaborative curriculum activities to support key skill development, increasing independence and vocational/work-related learning
- Embed the culture of leadership and leadership coaching within the Academy
- Implement and review new monitoring and evaluating strategies and procedures that will drive school improvement
- Supporting the procurement of best value central services
- Collaboratively sharing and supporting best practice
- To provide robust governance leading to rapid school improvement
- To support pupils academically, pastorally and emotionally upon their return to school after the period of lock down and ensure that no one is at detriment due the lock down

**Key Priorities: these are based on our SEF and feedback from our last section 5 inspection**

**Leadership and Management:** To embed clear lines of accountability in leadership at all levels in order to secure rapid improvements in pupil's outcomes.

Ofsted: "Deepen the impact of leadership and management on pupils' progress by ensuring that:

- teachers, pupils and parents are provided with reliable information about pupils' potential and ongoing achievement
- all teachers have a secure understanding of a range of strategies for setting work for the most able pupils
- effective teachers can share their practice with their colleagues
- temporary teachers receive the guidance they need to contribute to a consistently good standard of teaching"

Ensure that Trustees conduct effective checks on the expenditure of additional funds provided to support the achievement of particular groups of pupils.

**Teaching and Learning:** To rapidly improve the quality of teaching, learning and use of assessment and feedback to ensure sustainable progress in pupil outcomes, no matter what their starting point, for all groups.

Ofsted: "Improve the quality of teaching by:

- making sure that teachers consistently set work which provides an appropriate level of challenge for all groups of pupils in the class, including the most able, the least able and those who have SEN and/or disabilities
- ensuring that all teachers give pupils the opportunity to improve their work and that pupils make good use of that opportunity."

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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**Objectives and activities (continued)**

**Personal development, behaviour and welfare:** To promote a climate for learning where pupil's excellent attitudes to learning have a strong, positive on their progress.

**Outcomes:** To rapidly improve the progress of pupils, including those that are disadvantaged or have additional needs, from their starting points by ensuring they develop secure knowledge, understanding and skills.

**Equal Opportunities**

St Edwards Church of England Academy, Leek is committed to employment policies which follow best practice based on equal opportunities for all employees irrespective of sex, race, colour, disability or marital status. The trust gives full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes and abilities.

**Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing that St Edwards Church of England Academy, Leek's objective and aims and in planning future activities for the period. The Trustees consider that St Edwards Church of England Academy, Leek can clearly demonstrate that its aims are to advance education for public benefit.

**Strategic report**

**Outcomes: Achievements and Performance**

**Objective:**

To ensure that Governance, Senior and Middle Leadership are developed to ensure robust challenge, accurate judgment and the development of a leadership culture across the Academy.

What we did:

The following actions were carried out to meet this objective:

In terms of Governance

- All Trustees undertook a performance management activity and worked with the Senior Leadership Team to devise a new appraisal policy and procedure called the Talent Enhancement policy.
- A Trustee 'Away Day' was completed and from this a strategic risk register was generated
- Trustees and the Academy are part of the National Trustees Association 'Ethical Leadership Pathfinder' Project. The Principal spoke as a Key Notes speaker at the national conference.

In terms of Senior and Middle Leadership:

- Senior Leadership Team restructure was completed for beginning of 2020 leading to provide opportunities to aspiring middle leaders, to develop current members of the leadership team, build capacity with the Academy and provide financial robust leadership.
- The Principal has completed the NPQEL (National Professional Qualification for Executive Leadership)
- The Principal has completed the SIAMS (Statutory Inspection of Anglican and Methodist Schools) inspector training and is now a fully-fledged inspector.
- 6 aspiring Leaders completed the NPQSL (National Professional Qualification for Senior Leaders), 2 new staff undertook the NPQSL and 2 staff undertook the NPQML (National Professional Qualification for Middle Leadership).
- A middle leader has been appointed to lead on RE, SIAMS and Collective Worship.
- Collaboration with a National Leader of Education and the Teacher Skills Council to review our progress and support middle leaders in their development and strategic leadership of their teams

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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**Strategic report (continued)**

**Outcomes: Achievements and Performance (continued)**

External Review

During 2019-20 an external review was somewhat limited due to lock down procedures. However, focused on the quality assurance processes and systems surrounding teaching and learning in the academy. This was carried out by Loreto Grammar School and an external National Leader of Education, Margaret Yates who was deployed under guidance from the Department for Education.

Objectives

To ensure that all the objectives outlined the section 5 Ofsted report from February 2018 and the elements required to meet at least the good criteria from the new Inspection Framework are met and exceeded.

Ofsted inspected the Academy in February 2018. They moved the Academy from a grading of 2 Good to a 3 Requires Improvement. With the following gradings:

- 3 Leadership and Management
- 2 Personal Develop Behaviour and Welfare.
- 3 Teaching Learning and Assessment
- 3 Outcomes

The new Ofsted inspection framework outlines the areas for inspection as:

- Quality of Education
- Personal Development
- Behaviour and Attitudes
- Leadership and Management

St Edward's Church of England Academy Trust, Leek  
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Trustees' Report (continued)  
For the Year Ended 31 August 2020

Strategic report (continued)

Outcomes: Achievements and Performance (continued)

'Quality of Education' Achievements and Performance

SCHOOL PROFILE (Dated 07/09/2020)

	Year 5		Year 6		Year 7		Year 8		All Years	
Pupils of this school	186	6 spaces	173	19 spaces	174	18 spaces	180	12 spaces	713	55 spaces
		%		%		%		%		%
Male	109	58.6	86	49.7	96	55.2	91	50.6	382	53.6
Female	77	41.4	87	50.3	78	44.8	89	49.4	331	46.4

	Year 5	%	Year 6	%	Year 7	%	Year 8	%	All Years	%
Pupil Premium	24	12.9	25	14.5	35	20.1	29	16.1	113	15.8
Non Pupil Premium	162	87.1	148	85.5	139	79.9	151	83.9	600	84.2
SEN	34	18.3	30	17.3	23	13.2	19	10.6	106	14.9
Non SEN	152	81.7	143	82.7	151	86.8	161	89.4	607	85.1
LAC	2	1.1	0	0	0	0	2	1.1	4	0.6
EAL	5	2.7	2	1.2	4	2.3	3	1.7	14	2.0

Mobility:

Leavers (6)

2 Home Educated

1 Private Education: Denstone College

2 moved out of area

1 Gained place at Cicely Haughton School

Objective:

To improve the outcomes for all pupils with specific focus on Year 6 SATS results and those pupils who are disadvantaged and or have additional needs. And to move out of the coasting category.

What we did:

Due to lock down pupils were not in school and the Department for Education removed the requirement to sit SAT examinations during the academic year 2019-20. Therefore, the usual preparations and support that would be put in place were not completed.

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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**Strategic report (continued)**

**Outcomes: Achievements and Performance (continued)**

Prior to lockdown the following measures were implemented:

- Interventions were put in place for key groups of pupils identified using a matrix focusing on English and Maths key skills
- Teaching assistants were deployed both in class and in focussed 1:1 and small group sessions to develop the key skills of identified pupils and those with additional needs
- Accelerated reader was implemented as part of wider reading strategy across the Trust

Focus Areas for further academic improvement

There are several areas of concern that need to be focused upon in 2020-21 as a priority for the Academy. These are outlined below:

1. Ensure that all pupils are supported to begin the recovery of the lost learning time as a result of COVID 19 and lock down.
2. Focus to maintain on improve progress and attainment for all pupils with specific focus on:
  - a. Improvement in outcomes in Reading and GPVS
  - b. Improvement in Maths outcomes for higher standard
  - c. SEND pupils
  - d. Pupil premium pupils
  - e. High Ability learners will remain as a focus area
1. A key focus area is all pupils who are 90% PA (Persistent Absenteeism).
2. Focus on the match up of pupils to achieve the combined English and Maths measure
3. Robustness of predictions and triangulation/moderation of data through the year needs to be improved in line with the new assessment model so that support can be apportioned to the correct groups accurately and in a timely manner.
4. Ensure that there is a suitable provision for remote learning so that should partial or full lock down be repeated pupils are provided with resources and support that is close to or equals that they would receive in school.

'Personal Development' and 'Behaviour and Attitudes':

All data show in this report for the 2019/2020 academic year, is exact from September 2019 – 18<sup>th</sup> March 2020.

**Objectives:**

To ensure that all elements of pastoral care and pastoral KPIs are improved and provided outstanding support for all learners.

**What we did?**

The Pastoral staffing provision within the Academy and House System are now embedded.

The House Leaders have received a range of training during 2019-20 through face to face and virtual means. This has been cascaded to other staff.

**Impact**

Attendance September 2019 – March 2020:

Whole School Attendance – 95.8%

Year 5 – 96.4%

Year 6 – 96.8%

Year 7 – 95.7%%

Year 8 – 94.4%

Trustees' Report (continued)  
For the Year Ended 31 August 2020

Strategic report (continued)

Outcomes: Achievements and Performance (continued)

Persistent Absenteeism

Persistent Absenteeism by group	Cohort	PP	SEN
2016-17	11.5%	n/a	n/a
2017-18	9%	20.6%	17.5%
2018-19	9.2%	21.4%*	22.9%*
2019-to March 2020 70	8.6%	14.9%	14.6%

- Persistent Absenteeism was at 8.6% before lockdown. Attendance figures at this point would not be comparable to end of year attendance data, as unauthorised absence would have a greater impact to the pupil's overall attendance.
- Predicted attendance data would suggest an increase in overall attendance and a reduction in PA.
- 9 Penalty Notices issued. One of these was for unauthorised attendance and the remaining 8 were for unauthorised holidays. In total four 10-day warning letters were issued

**Behaviour**

The Praise and Reward Policy is fully embedded and there is a stronger focus on recognising positive behaviour and recording this.

Achievements up to half term 5	2019-20 March	2018-19	2017-18
No of achievement incidents recorded	25,169	34,905	4551
100% of pupils achieving at least one achievement	Achieved Autumn Term	Not achieved	Not achieved

Inappropriate behaviour	2019-20 March	2018-19	2017-18
No of behaviour incidents recorded	1901	1687	Approx 2800

1. Total behaviour incident recorded were significantly higher than the previous year, although we did not complete the full academic year.
2. KS3 made up 1302 of the incidents with the majority coming from Year 8. Year 8 pupils were also the last cohort running on the old system.
3. A large proportion of the behaviour incidents for Y8 came from a small group of boys. Interventions were also put in place for them, using external agencies.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

**Strategic report (continued)**

**Outcomes: Achievements and Performance (continued)**

**Exclusions**

<b>Year</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>Number of exclusions</b>	0	2	5	13
<b>Number of pupils</b>	0	1	3	10

<b>Year</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>Number of Permanent Exclusions</b>	0	1	0	0

- 1 for bullying and threats to continue
- 1 for inappropriately uploading modified image of staff and pupil onto social media.
- 1 persistent disruptive behaviour/ insulence / aggression

**Anti-bullying statistics September 2019 – March 2020**

	<b>Investigated</b>	<b>Recorded as bullying</b>
<b>Half term 1</b>	4	0
<b>Half term 2</b>	5	3
<b>Half term 3</b>	7	2
<b>Half term 4</b>		
<b>Half term 5</b>		
<b>Half term 6</b>		

- 1 incident recorded for Y6 pupil
- 1 incident recorded for Y7 pupil
- 3 incidents recorded for two Y8 pupils

**Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The Academy is also monitored through the completion and submission of returns to the EFSA:

- Whole of Government accounts
- The Financial Plan to the EFSA
- Health Audit Checks

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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**Strategic report (continued)**

**Financial review**

Income for the period was £3,734,657 of which £3,483,989 was provided by the Department of Education (DfE) via the Education Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. Other education governments grants included £84,636 to support Additional Needs across the curriculum.

All expenditure supports the Academy Trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £3,891,097 with the largest element of this expenditure being attributed to staff costs totalling £3,133,092 for the period. The depreciation charge on assets of £83,795 has been included. A full analysis of expenditure can be found in notes 7 to 10.

The Academy Trust element of the Local Government Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2020, showing a net deficit of £2,002,000.

As at 31 August 2020, the net book value of fixed assets was £1,620,714 and the movements in tangible fixed assets are shown in Note 14 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the Academy Trust. During the year £100,339 of additional fixed assets were added of which £68,400 related to assets under construction.

The total amount of cash held at the bank on the 31 August 2020 totalled £787,518.

The Academy Trust complies with the principles of financial control as outlined in the Academies Financial Handbook and the Accounts Direction. The financial procedures and Scheme of Delegation together with systems of financial control ensure that the Academy Trust conforms to the requirements of propriety, regularity and sound financial management.

The Board of Trustees are accountable for the allocation of resources to meet the objectives set out in the School Development Plan. The Accounting Officer together with the Finance and HR Committee is responsible for reviewing the Financial Procedures on an annual basis and recommending approval to the main Board of Trustees. The intention is for individual academy budgets to be monitored on a monthly basis with reports and commentary on income and expenditure against budget provided to the Finance and HR Committee on a twice termly basis and to the Board of Trustees on a termly basis.

**Reserves Policy**

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The Board of Trustees identify capital projects on an annual basis and reserves are reviewed alongside this exercise. The Board of Trustees will review the level of reserves and reserves policy annually.

As at 31 August 2020 the Academy Trust has reserves of £382,772 comprising £229,973 of general restricted funds, £1,702,534 of restricted fixed assets fund, £452,265 of unrestricted general funds and a pension deficit of £2,002,000.

The Academy's balances will be used to support the infrastructure of the school namely a covered sports area, in addition to financially supporting the following Condition Improvement Fund application namely; heating system replacement and kitchen refurbishment.

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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**Strategic report (continued)**

**Financial review (continued)**

**Investment policy**

The investment policy supports the reserves policy. The Academy Trust seeks to adopt a cautious, prudent and well-diversified investment stance taking into account future cash flow projections to balance potential returns with appropriate levels of risk whilst attracting as high an interest returns as possible.

The Academy Trust ensures that performance is managed against appropriate benchmarks for the investment types held. The return on investment for the period totalled £467 compared to £534 in the previous year. This return on investments was generally in line with benchmarks with the reduction compared to the prior year being the low market interest rates currently available.

**Principal risks and uncertainties**

A review of the principal risks highlights the financial risk involved in the reliance on Government funding and the limited influence of the Academy Trust on the level and future of this funding.

The deficit on the Local Government Pension Scheme of £2,002,000 presents a concern. However, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of academy closure, outstanding local government pension scheme liability would be met by the Department for Education. This guarantee came into force on 18 July 2013.

The Academy continues to undertake further work during the year to develop and embed the systems of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation.

The Risk Management Strategy of the Academy complies with risk management best practice and with the requirements of both the Turnbull Guidance and the HM Treasury guidance contained in publication "Management of Risk – Principles and Concepts". At St Edward's risk management is embedded in our on-going risk management processes.

The objectives for managing risk across St Edward's Church of England Academy are:

- To comply with risk management best practice, including the Turnbull guidelines
- To ensure risks facing the Academy are identified and appropriately documented through the risk register
- To provide assurance to the Board of Trustees that risks are being adequately controlled, or identify areas for improvement
- To ensure action is taken appropriately in relation to accepting, mitigating, avoiding and transferring risks

The Academy's Risk Management strategy aims to:

- Outline the roles and responsibilities for risk management.
- Identify risk management processes to ensure that all risks are appropriately identified, controlled and monitored
- Ensure appropriate levels of awareness throughout the Academy

**Fundraising**

The Trust did not take part in any fundraising activities during the 2019-20 financial year, with the exception of small charity donations. The Trust ensures that all fundraising activities are done so in a transparent and up-front manner and that 'proof of donations' are displayed for staff, visitors and pupils to see following fundraising activities. The use of funds obtained through fundraising activities is tracked by the Trust.

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2020**

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**Plans for future periods**

Future plans for St Edwards Church of England Academy, Leek are as follows:

- To implement a new assessment model that is fit for purpose
- To ensure that all teaching in the Academy is good or better
- Improve the outcomes for all learners particularly those in receipt of Pupil Premium, Additional Needs and High Ability pupils
- To review and create an action plan for the renewal and development of the ICT infrastructure within the Academy
- To establish the Academy website
- To undertake a Stakeholder Engagement project to develop clear lines of communication with all stakeholder groups
- To develop the culture of leadership within the Academy
- Develop the positive behaviour culture and linked documentation for the Academy
- To develop the Christian ethos of the Academy working closely with local Churches and Lichfield Diocese
- To coordinate successful transition for pupils into and out of the Academy working across the LEP
- To develop the range of extra-curricular activities that all pupils have access to
- To examine alternative funding from external sources including the use of the school site to provide a finance stream
- Development of a covered area to alleviate space within the Hall
- To ensure that Trustees are trained and able to support the Academy in their leadership role
- To achieve a good or better judgement at the next Ofsted inspection

**Funds held as custodian on behalf of others**

The Trust and its Trustees did not act as a custodian Trustee during the period.

**Disclosure of information to Auditors**

Insofar as the Trustees are aware:

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

A resolution proposing that Dains LLP be reappointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on 9 December 2020 and signed on its behalf by:



**Mrs C Simmonds**  
Chair of Trustees

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Governance Statement**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that St Edward's Church of England Academy Trust, Leek 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 Principal, 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 St Edward's Church of England Academy Trust, Leek and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

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

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

Trustee	Meetings attended	Out of a possible
Mrs C Simmonds, Chair of Trustees	6	6
Mr C Goodwin, Vice Chair	6	6
Mr T Hutchinson, Principal and Accounting Officer	6	6
Mr J Morton	6	6
Dr A Pass, Parent Trustee	6	6
Mrs A Hollings	4	6
Rev N Irons	4	6
Mrs M Collier, Staff Trustee	6	6
Mr A Peters	3	6
Mrs V Higgins, Parent Trustee	6	6
Mr J Goulding	5	6

The Trustees have undergone an external review of Governance carried out by a National Leader of Governance and a new structure of committees was adopted in AY17/18. The Trustees have sought to increase their engagement with parents by the clear contact via the website and also through attendance at all parental events within the life of the school.

The Standards and Systems Committee is a subcommittee of the main Board of Trustees. Its purpose is to ensure the efficient financial direction of the Academy Trust. Issues dealt with this year have included application for a capital grant, the further review of the appraisal system of staff and implementation of pay policy, changes to staffing. The Standards and System committee serves as the audit committee.

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Simmonds	3	3
Mr T Hutchinson	3	3
Mr C Goodwin	3	3
Mrs A Hollings	3	3
Mr J Morton	2	3
Dr A Pass	3	3
Mr A Peters	1	3

**Review of value for money**

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

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

Trustees and Senior Leadership will apply the four principles of best value:

**Challenge** the Academy's performance, services provided and take into account the views of the parents

**Compare** how does performance compare with other schools both financially and academically

**Consult** how does the Academy seek the views of the stakeholders regarding the provision of services

**Compete** how does the Academy secure efficient and effective service for both quality and cost.

The Trustees will apply best value for decisions when considering:

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

The Academy's Board of Trustees has strong oversight of the financial management of the budget.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Edward's Church of England Academy Trust, Leek for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Governance Statement (continued)**

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditors, to perform additional checks.

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

- testing of payroll system
- testing of purchase system
- testing of income findings
- testing of the accounting system

On a termly basis, the external auditors report to the Board of Trustees through the Standards and Systems Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The external auditors have delivered their schedule of work as planned with no material control issues arising as a result of the work undertaken.

The Board of Trustees have noted the Financial Reporting Council's revised Ethical Standards detailing that the external auditor can no longer provide internal audit services to the academy and are in the process of appointing a new internal audit provider for the year ended 31 August 2021.

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

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**Review of effectiveness**

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

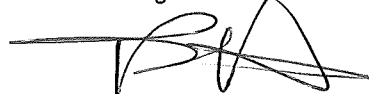
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Standards and Systems Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



**Mrs C Simmonds**  
Chair of Trustees  
Date: 9 December 2020



**Mr T Hutchinson**  
Accounting Officer

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Statement on Regularity, Propriety and Compliance**

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As Accounting Officer of St Edward's Church of England Academy Trust, Leek I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

Monthly management accounts were prepared and shared with the Chair of Trustees until the national lockdown in March 2020. Due to the Covid pandemic and pressure within the Trust, monthly management accounts were not prepared between March and August 2020. The Trust did provide financial information to Trustees through Board meetings that took place in this period. The Trust have re-established the preparation and sharing of monthly management accounts with the Chair of Trustees and named members of the finance committee from September 2020. The Trust has also re-established the sharing of management accounts with other Trustees six times a year in compliance with the Academies Financial Handbook 2020.



**Mr T Hutchinson**  
Accounting Officer  
Date: 9 December 2020

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2020**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2019-20. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

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



**Mrs C Simmonds**  
Chair of Trustees  
Date: 9 December 2020

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Independent Auditors' Report on the financial statements to the Members of St Edward's Church of England Academy Trust, Leek**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Independent Auditors' Report on the financial statements to the Members of St Edward's Church of England Academy Trust, Leek (continued)**

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**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 Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Independent Auditors' Report on the financial statements to the Members of St Edward's Church of England Academy Trust, Leek (continued)**

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

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



Jonathan Dudley (Senior Statutory Auditor)  
for and on behalf of  
**Dains LLP**

Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

9 December 2020

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to St Edward's Church of England Academy Trust, Leek and the Education & Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 21 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Edward's Church of England Academy Trust, Leek during the year 1 September 2019 to 31 August 2020 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 St Edward's Church of England Academy Trust, Leek and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Edward's Church of England Academy Trust, Leek and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Edward's Church of England Academy Trust, Leek and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St Edward's Church of England Academy Trust, Leek's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of St Edward's Church of England Academy Trust, Leek's funding agreement with the Secretary of State for Education dated 21 December 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**St Edward's Church of England Academy Trust, Leek**  
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to St Edward's Church of England Academy Trust, Leek and the Education & Skills Funding Agency (continued)**

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**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Due to the Covid pandemic and pressure within the Trust, monthly management accounts were not prepared and shared between March and August 2020. The Trust have re-established the preparation and sharing of monthly management accounts in compliance with the Academies Financial Handbook from September 2020.



**Dains LLP**

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

Date: 9 December 2020

St Edward's Church of England Academy Trust, Leek  
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)  
For the Year Ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	40	3,850	164,419	168,309	115,192
Charitable activities:						
Funding for the academy trust's educational operations	4	-	3,515,493	-	3,515,493	3,353,373
Other trading activities	5	50,388	-	-	50,388	42,877
Investments	6	467	-	-	467	534
<b>Total income</b>		<b>50,895</b>	<b>3,519,343</b>	<b>164,419</b>	<b>3,734,657</b>	<b>3,511,976</b>
<b>Expenditure on:</b>						
Raising funds	7	48,818	-	-	48,818	47,246
Academy trust educational operations	8	-	3,753,593	88,686	3,842,279	3,446,494
<b>Total expenditure</b>		<b>48,818</b>	<b>3,753,593</b>	<b>88,686</b>	<b>3,891,097</b>	<b>3,493,740</b>
<b>Net (expenditure) /income</b>		<b>2,077</b>	<b>(234,250)</b>	<b>75,733</b>	<b>(156,440)</b>	<b>18,236</b>
Transfers between funds	18	(3,328)	(14,412)	17,740	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(1,251)</b>	<b>(248,662)</b>	<b>93,473</b>	<b>(156,440)</b>	<b>18,236</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(208,000)	-	(208,000)	(439,000)
<b>Net movement in funds</b>		<b>(1,251)</b>	<b>(456,662)</b>	<b>93,473</b>	<b>(364,440)</b>	<b>(420,764)</b>

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	460,516	(1,315,365)	1,609,061	754,212	1,174,976
Net movement in funds	(1,251)	(456,662)	93,473	(364,440)	(420,764)
<b>Total funds carried forward</b>	<b>459,265</b>	<b>(1,772,027)</b>	<b>1,702,534</b>	<b>389,772</b>	<b>754,212</b>

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

The notes on pages 35 to 63 form part of these financial statements.

St Edward's Church of England Academy Trust, Leek  
(A company limited by guarantee)  
Registered number: 08316327

Balance Sheet  
As at 31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	13	-	4,891
Tangible assets	14	1,620,714	1,604,170
		<u>1,620,714</u>	<u>1,609,061</u>
<b>Current assets</b>			
Debtors	15	345,287	172,094
Cash at bank and in hand		787,518	913,355
		<u>1,132,805</u>	<u>1,085,449</u>
Creditors: amounts falling due within one year	16	(298,908)	(226,741)
		<u>833,897</u>	<u>858,708</u>
<b>Net current assets</b>		<u>833,897</u>	<u>858,708</u>
<b>Total assets less current liabilities</b>		<u>2,454,611</u>	<u>2,467,769</u>
Creditors: amounts falling due after more than one year	17	(62,839)	(66,557)
<b>Net assets excluding pension liability</b>		<u>2,391,772</u>	<u>2,401,212</u>
Defined benefit pension scheme liability	24	(2,002,000)	(1,647,000)
<b>Total net assets</b>		<u><u>389,772</u></u>	<u><u>754,212</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	1,702,534	1,609,061
Restricted income funds	18	229,973	331,635
Restricted funds excluding pension asset	18	1,932,507	1,940,696
Pension reserve	18	(2,002,000)	(1,647,000)
<b>Total restricted funds</b>	18	<u>(69,493)</u>	<u>293,696</u>
<b>Unrestricted income funds</b>	18	<u>459,265</u>	<u>460,516</u>
<b>Total funds</b>		<u><u>389,772</u></u>	<u><u>754,212</u></u>

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**  
**Registered number: 08316327**

**Balance Sheet (continued)**  
**As at 31 August 2020**

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The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue 09 December 2020 and are signed on their behalf, by:



**Mrs C Simmonds**  
Chair of Trustees  
Date: 9 December 2020

The notes on pages 35 to 63 form part of these financial statements.

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 August 2020**

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	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(40,163)</b>	60,752
<b>Cash flows from investing activities</b>	21	<b>(85,674)</b>	<b>(130,827)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(125,837)</b>	<b>(70,075)</b>
Cash and cash equivalents at the beginning of the year		<b>913,355</b>	983,430
<b>Cash and cash equivalents at the end of the year</b>	22	<b>787,518</b>	913,355

The notes on pages 35 to 63 form part of these financial statements

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

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**1. 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.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.4 Expenditure**

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

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**1. Accounting policies (continued)**

**1.5 Intangible assets**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Amortisation is provided on the following basis:

Software development	-	33% straight line
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**1.6 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold land	-	Over the term of the lease
Leasehold building improvements	-	10% straight line
Furniture and fixtures	-	20% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	25% straight line

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

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

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

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**1. Accounting policies (continued)**

**1.7 Operating leases**

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

**1.8 Liabilities**

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

**1.9 Interest receivable**

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

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Taxation**

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

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

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

## **2. 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 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.

### **Local Government Pension Scheme**

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 24 , will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### **Land and buildings**

The Academy Trust occupies

- (a) land provided by the Local Authority under a 125 year lease;
- (b) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period

In respect of:

- (a) a figure is entered that reflects advice taken on the value of the lease;
- (b) having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet.

St Edward's Church of England Academy Trust, Leek  
(A company limited by guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2020

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	40	3,850	-	3,890	13,935
Grants	-	-	164,419	164,419	101,257
	40	3,850	164,419	168,309	115,192
<b>Total 2019</b>	<b>67,415</b>	<b>-</b>	<b>47,777</b>	<b>115,192</b>	

4. Funding for Academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>			
General Annual Grant	2,944,346	2,944,346	2,968,743
Other ESFA Grants	183,480	183,480	34,707
Pupil Premium	153,982	153,982	157,483
PE Teaching Grant	19,590	19,590	19,720
Y7 Catch up Grant	18,172	18,172	19,499
	3,319,570	3,319,570	3,200,152
<b>Other government grants</b>			
Special Educational Needs	84,636	84,636	48,978
District Inclusion Panel	13,590	13,590	12,262
LA Pupil Premium	7,941	7,941	8,055
	106,167	106,167	69,295
<b>Other funding</b>			
Trip income	12,027	12,027	71,355
Outdoor education income	32,993	32,993	12,571
Other income	44,736	44,736	-
	3,515,493	3,515,493	3,353,373
<b>Total 2019</b>	<b>3,353,373</b>	<b>3,353,373</b>	

St Edward's Church of England Academy Trust, Leek  
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Notes to the Financial Statements  
For the Year Ended 31 August 2020

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	5,809	5,809	8,377
Solar panel income	10,193	10,193	10,157
Sales of other goods services	6,841	6,841	9,356
Staff insurance income	23,154	23,154	12,885
Staff services income	4,391	4,391	2,102
	<u>50,388</u>	<u>50,388</u>	<u>42,877</u>
<b>Total 2019</b>	<u>42,877</u>	<u>42,877</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	467	467	534
	<u>534</u>	<u>534</u>	
<b>Total 2019</b>	<u>534</u>	<u>534</u>	

St Edward's Church of England Academy Trust, Leek  
(A company limited by guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2020

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading activities:					
Direct costs	23,154	-	11,569	34,723	31,492
Allocated support costs	548	2,821	10,726	14,095	15,754
Educational Operations:					
Direct costs	2,734,356	-	190,562	2,924,918	2,564,122
Allocated support costs	375,034	79,684	462,643	917,361	882,372
	<u>3,133,092</u>	<u>82,505</u>	<u>675,500</u>	<u>3,891,097</u>	<u>3,493,740</u>
<b>Total 2019</b>	<u>2,792,875</u>	<u>222,638</u>	<u>478,227</u>	<u>3,493,740</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	<u>2,924,918</u>	<u>917,361</u>	<u>3,842,279</u>	<u>3,446,494</u>
<b>Total 2019</b>	<u>2,582,151</u>	<u>864,343</u>	<u>3,446,494</u>	

St Edward's Church of England Academy Trust, Leek  
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Notes to the Financial Statements  
For the Year Ended 31 August 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	2,734,356	2,734,356	2,412,097
Educational supplies	49,923	49,923	30,703
Staff development and other staff costs	7,952	7,952	8,409
Technology costs	4,199	4,199	3,819
Consultancy	8,559	8,559	11,160
Other direct costs	79,868	79,868	83,862
Staff related insurance	37,570	37,570	31,502
Recruitment and other staff expenses	2,491	2,491	599
	<u>2,924,918</u>	<u>2,924,918</u>	<u>2,582,151</u>

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £	Total funds 2019 £
LGPS Pension Adjustment	32,000	32,000	32,000
Staff costs	375,034	375,034	365,791
Depreciation	88,686	88,686	82,240
Catering	15,013	15,013	11,845
Technology costs	64,129	64,129	65,565
Governance Costs	251	251	356
Other costs	78,826	78,826	48,462
Maintenance of premises and special facilities	50,759	50,759	24,497
Cleaning and caretaking	75,872	75,872	72,618
Rates	5,175	5,175	7,132
Energy	39,003	39,003	41,097
Legal and professional	61,483	61,483	77,841
Transport	2,205	2,205	8,089
Other premises costs	28,925	28,925	26,810
	<u>917,361</u>	<u>917,361</u>	<u>864,343</u>

St Edward's Church of England Academy Trust, Leek  
(A company limited by guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2020

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets -owned by the charity	83,795	77,349
Amortisation of intangible fixed assets	4,891	4,891
Operating lease rentals	5,698	1,100
Fees paid to auditors for:		
- audit	7,300	7,090
- other services	1,600	1,600
	<u>1,600</u>	<u>1,600</u>

St Edward's Church of England Academy Trust, Leek  
(A company limited by guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2020

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10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,204,113	2,092,428
Social security costs	217,904	199,807
Pension costs	628,788	455,645
	<u>3,050,805</u>	<u>2,747,880</u>
Supply teacher costs	82,287	32,112
Staff restructuring costs	-	12,883
	<u>3,133,092</u>	<u>2,792,875</u>

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

Included in staff restructuring costs are non-statutory/contractual severance payments totalling £nil (2019 - £6,000) paid to 1 individual.

c. Staff numbers

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

	2020 No.	2019 No.
Teaching	34	33
Support staff	50	52
Management	6	6
	<u>90</u>	<u>91</u>

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

**St Edward's Church of England Academy Trust, Leek**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

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**10. Staff costs (continued)**

**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 contributions and National Insurance contributions) received by key management personnel for their services to the academy trust was £475,125 (2019 - £445,678)

**11. Trustees' remuneration and expenses**

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

		2020 £	2019 £
Mrs M Collier, Staff Trustee	Remuneration	20,000 - 25,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Mrs C Hall, Associate Trustee	Remuneration	25,000 - 30,000	N.A
	Pension contributions paid	5,000 - 10,000	N.A
Mr T Hutchinson, Principal and Accounting Officer	Remuneration	85,000 - 90,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	10,000 - 15,000

During the year ended 31 August 2020, no expenses were reimbursed or paid directly to a Trustee (2019 - £37 to 2 trustees).

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £1,450 (2019 - £1,415). The cost of this insurance is included in the total insurance cost.

St Edward's Church of England Academy Trust, Leek  
(A company limited by guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2020

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13. Intangible assets

	Software develop- ment £
<b>Cost</b>	
At 1 September 2019	14,673
At 31 August 2020	<u>14,673</u>
<b>Amortisation</b>	
At 1 September 2019	9,782
Charge for the year	4,891
At 31 August 2020	<u>14,673</u>
<b>Net book value</b>	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>4,891</u>

**St Edward's Church of England Academy Trust, Leek**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

**14. Tangible fixed assets**

	Leasehold land £	Leasehold building improve- ments £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets under construc- tion £	Total £
<b>Cost or valuation</b>							
At 1 September 2019	1,152,977	582,421	105,884	94,204	25,782	-	1,961,268
Additions	-	9,209	9,776	12,954	-	68,400	100,339
At 31 August 2020	<u>1,152,977</u>	<u>591,630</u>	<u>115,660</u>	<u>107,158</u>	<u>25,782</u>	<u>68,400</u>	<u>2,061,607</u>
<b>Depreciation</b>							
At 1 September 2019	55,343	120,091	88,992	89,664	3,008	-	357,098
Charge for the year	9,224	58,887	6,805	3,723	5,156	-	83,795
At 31 August 2020	<u>64,567</u>	<u>178,978</u>	<u>95,797</u>	<u>93,387</u>	<u>8,164</u>	<u>-</u>	<u>440,893</u>
<b>Net book value</b>							
At 31 August 2020	<u>1,088,410</u>	<u>412,652</u>	<u>19,863</u>	<u>13,771</u>	<u>17,618</u>	<u>68,400</u>	<u>1,620,714</u>
At 31 August 2019	<u>1,097,634</u>	<u>462,330</u>	<u>16,892</u>	<u>4,540</u>	<u>22,774</u>	<u>-</u>	<u>1,604,170</u>

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Notes to the Financial Statements  
For the Year Ended 31 August 2020

15. Debtors

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	915	1,177
Other debtors	5,066	2,943
Prepayments and accrued income	323,578	151,695
VAT recoverable	15,728	16,279
	<u>345,287</u>	<u>172,094</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	54,863	63,700
Other taxation and social security	54,928	50,223
Other creditors	63,935	48,894
Accruals and deferred income	125,182	63,924
	<u>298,908</u>	<u>226,741</u>
	2020 £	2019 £
Deferred income at 1 September 2019	56,412	32,749
Resources deferred during the year	(28,165)	56,412
Amounts released from previous periods	56,412	(32,749)
	<u>84,659</u>	<u>56,412</u>

At the balance sheet date the Academy Trust was holding funds relating to trips taking place during the 2020/21 academic year and grant funding in relation to the 2020/21 academic year.

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Notes to the Financial Statements  
For the Year Ended 31 August 2020

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

	2020 £	2019 £
Other creditors	<u>62,839</u>	<u>66,557</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Between 1 to 5 years	14,872	14,872
Amounts over 5 years	<u>47,967</u>	<u>51,685</u>
	<u>62,839</u>	<u>66,557</u>

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18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Fund	460,516	50,895	(48,818)	(3,328)	-	459,265
<b>Restricted general funds</b>						
General Annual Grant (GAG)	254,861	2,944,346	(3,044,806)	(4,990)	-	149,411
Trip & Outdoor Education Income	-	45,020	(45,020)	-	-	-
Pupil premium	-	153,982	(153,982)	-	-	-
PE Teaching Grant	24,799	19,590	(10,216)	-	-	34,173
Y7 Catch up Grant	43,349	18,172	(18,172)	(7,472)	-	35,877
Special Educational Needs	-	84,636	(84,636)	-	-	-
Learning resources	8,626	-	-	-	-	8,626
Other ESFA income	-	183,480	(183,480)	-	-	-
Other restricted income	-	70,117	(66,281)	(1,950)	-	1,886
Pension reserve	(1,647,000)	-	(147,000)	-	(208,000)	(2,002,000)
	<u>(1,315,365)</u>	<u>3,519,343</u>	<u>(3,753,593)</u>	<u>(14,412)</u>	<u>(208,000)</u>	<u>(1,772,027)</u>

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Notes to the Financial Statements  
For the Year Ended 31 August 2020

18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
Transfer from legacy school	1,096,894	-	(16,261)	-	-	1,080,633
Capital expenditure from GAG and DfE revenue grants	68,832	-	(20,076)	4,990	-	53,746
DfE/ESFA Capital grants	203,980	14,198	(15,122)	7,472	-	210,528
Capital expenditure from unrestricted funds	68,318	-	(2,482)	3,328	-	69,164
Local authority capital grants	11,059	-	-	-	-	11,059
CIF Funding	159,978	150,221	(34,583)	-	-	275,616
Capital expenditure from restricted funds	-	-	(162)	1,950	-	1,788
	<u>1,609,061</u>	<u>164,419</u>	<u>(88,686)</u>	<u>17,740</u>	<u>-</u>	<u>1,702,534</u>
<b>Total Restricted funds</b>	<u>293,696</u>	<u>3,683,762</u>	<u>(3,842,279)</u>	<u>3,328</u>	<u>(208,000)</u>	<u>(69,493)</u>
<b>Total funds</b>	<u><u>754,212</u></u>	<u><u>3,734,657</u></u>	<u><u>(3,891,097)</u></u>	<u><u>-</u></u>	<u><u>(208,000)</u></u>	<u><u>389,772</u></u>

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

**Unrestricted Funds**

This fund represents those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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

**Restricted Funds**

This fund represents grants received for the Academy Trust's operational activities and development, restricted music income and income for the secondment of a member of support staff to Staffordshire County Council.

**Pension Reserve**

This fund represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

**Restricted Fixed Asset Fund**

This fund relates to the donation of the leasehold playing fields from the local authority on a 125 year lease, other fixed assets donated on conversion and an amount of capital expenditure from other grant funding.

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Fund	403,936	110,826	(47,246)	(7,000)	-	460,516
<b>Restricted funds</b>						
General Annual Grant (GAG)	130,315	2,968,743	(2,796,106)	(48,091)	-	254,861
Trip & Outdoor Education Income	23,255	83,926	(107,181)	-	-	-
Pupil premium	60,444	157,483	(217,927)	-	-	-
PE Teaching Grant	11,349	19,720	(4,103)	(2,167)	-	24,799
Y7 Catch up Grant	43,349	19,499	(19,499)	-	-	43,349
Special Educational Needs	-	48,978	(48,978)	-	-	-
Learning resources	8,626	-	-	-	-	8,626
Other ESFA income	436	-	(436)	-	-	-

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18. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Other restricted income	-	20,317	(20,317)	-	-	-
Other ESFA grants	-	34,707	(34,707)	-	-	-
Pension reserve	(1,093,000)	-	(115,000)	-	(439,000)	(1,647,000)
	<u>(815,226)</u>	<u>3,353,373</u>	<u>(3,364,254)</u>	<u>(50,258)</u>	<u>(439,000)</u>	<u>(1,315,365)</u>
<b>Restricted fixed asset funds</b>						
Transfer from legacy school	1,113,454	-	(16,560)	-	-	1,096,894
Capital expenditure from GAG and DfE revenue grants	38,262	-	(17,521)	48,091	-	68,832
DfE/ESFA Capital grants	165,421	47,777	(11,385)	2,167	-	203,980
Capital expenditure from unrestricted funds	63,486	-	(2,168)	7,000	-	68,318
Local authority capital grants	11,059	-	-	-	-	11,059
CIF Funding	194,584	-	(34,606)	-	-	159,978
	<u>1,586,266</u>	<u>47,777</u>	<u>(82,240)</u>	<u>57,258</u>	<u>-</u>	<u>1,609,061</u>
<b>Total Restricted funds</b>	<u>771,040</u>	<u>3,401,150</u>	<u>(3,446,494)</u>	<u>7,000</u>	<u>(439,000)</u>	<u>293,696</u>
<b>Total funds</b>	<u><u>1,174,976</u></u>	<u><u>3,511,976</u></u>	<u><u>(3,493,740)</u></u>	<u><u>-</u></u>	<u><u>(439,000)</u></u>	<u><u>754,212</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,620,714	1,620,714
Current assets	459,265	591,722	81,820	1,132,807
Creditors due within one year	-	(298,910)	-	(298,910)
Creditors due in more than one year	-	(62,839)	-	(62,839)
Provisions for liabilities and charges	-	(2,002,000)	-	(2,002,000)
<b>Total</b>	<b>459,265</b>	<b>(1,772,027)</b>	<b>1,702,534</b>	<b>389,772</b>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Intangible fixed assets	-	-	4,891	4,891
Tangible fixed assets	-	-	1,604,170	1,604,170
Current assets	460,516	624,935	-	1,085,451
Creditors due within one year	-	(226,743)	-	(226,743)
Creditors due in more than one year	-	(66,557)	-	(66,557)
Provisions for liabilities and charges	-	(1,647,000)	-	(1,647,000)
<b>Total</b>	<b>460,516</b>	<b>(1,315,365)</b>	<b>1,609,061</b>	<b>754,212</b>

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(156,440)	18,236
<b>Adjustments for:</b>		
Amortisation	4,891	-
Depreciation	83,795	82,240
Capital grants from DfE and other capital income	(164,419)	(47,777)
Dividends, interest and rents from investments	(467)	(534)
Defined benefit pension scheme cost less contributions payable	115,000	83,000
Defined benefit pension scheme finance cost	32,000	32,000
(Increase) / decrease in debtors	(22,972)	46,350
Increase/(Decrease) in creditors	68,449	(152,763)
<b>Net cash (used in)/provided by operating activities</b>	<b>(40,163)</b>	<b>60,752</b>

21. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	467	534
Purchase of tangible fixed assets	(100,339)	(179,138)
Capital grants from DfE Group	14,198	47,777
<b>Net cash used in investing activities</b>	<b>(85,674)</b>	<b>(130,827)</b>

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	787,518	913,355
<b>Total cash and cash equivalents</b>	<b>787,518</b>	<b>913,355</b>

**St Edward's Church of England Academy Trust, Leek**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

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**23. Capital commitments**

	2020 £	2019 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible assets	<u>107,640</u>	<u>-</u>

**24. Pension commitments**

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

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

Contributions amounting to £60,499 were payable to the schemes at 31 August 2020 (2019 - £45,176) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £375,000 (2019 - £252,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £164,000 (2019 - £143,000), of which employer's contributions totalled £132,000 (2019 - £114,000) and employees' contributions totalled £ 32,000 (2019 - £29,000). The agreed contribution rates for future years are 23.68 per cent for employers and 5 - 12.5 per cent for employees.

As described in note 1 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2020</b>	<b>2019</b>
	%	%
Rate of increase in salaries	2.6	2.7
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.9
Inflation assumption (CPI)	2.2	2.3
Commutation of pensions to lump sums - pre April 2008	50	50
Commutation of pensions to lump sums - post April 2008	75	75

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

	<b>2020</b>	<b>2019</b>
	Years	Years
Retiring today		
Males	21.2	21.1
Females	23.6	23.5
Retiring in 20 years		
Males	22.1	22.2
Females	25.0	24.8

**Sensitivity analysis**

	<b>2020</b>	<b>2019</b>
	£000	£000
Discount rate +0.1%	(90)	(85)
Discount rate -0.1%	90	85
Salary increase rate +0.1%	14	18
Salary increase rate -0.1%	(14)	(18)
CPI rate +0.1%	74	65
CPI rate -0.1%	(74)	(65)

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	1,112,500	1,132,200
Debt instruments	327,200	366,300
Property	130,900	133,200
Cash and other liquid assets	65,400	33,300
<b>Total market value of assets</b>	<b>1,636,000</b>	<b>1,665,000</b>

The actual return on scheme assets was £6,000 (2019 - £51,000).

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

	2020 £	2019 £
Current service cost	(247,000)	(179,000)
Past service cost	-	(18,000)
Interest income	33,000	42,000
Interest cost	(65,000)	(74,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(279,000)</b>	<b>(229,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>3,312,000</b>	<b>2,539,000</b>
Current service cost	247,000	179,000
Interest cost	65,000	74,000
Employee contributions	32,000	29,000
Actuarial losses	17,000	492,000
Benefits paid	(35,000)	(19,000)
Past service costs	-	18,000
<b>At 31 August</b>	<b>3,638,000</b>	<b>3,312,000</b>

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**Notes to the Financial Statements**  
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**24. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>1,665,000</b>	<b>1,446,000</b>
Interest income	33,000	42,000
Actuarial (losses)/gains	(191,000)	53,000
Employer contributions	132,000	114,000
Employee contributions	32,000	29,000
Benefits paid	(35,000)	(19,000)
<b>At 31 August</b>	<b>1,636,000</b>	<b>1,665,000</b>

**25. Operating lease commitments**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	7,398	3,849
Later than 1 year and not later than 5 years	12,946	-
	<b>20,344</b>	<b>3,849</b>

**26. Members' liability**

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

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**27. Related party transactions**

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Lichfield Diocesan Board of Education is a member of St Edward's Church of England Academy Trust, Leek:

The Academy Trust purchased educational services from the Lichfield Diocesan Board of Education totalling £2,500 (2019 - £6,296) during the year. Amounts outstanding at the year end were £nil (2019 - £2,500).

The Academy Trust made the purchase at arms' length in accordance with its financial regulations. The service was not competitively tendered due to the specialist nature of the service provided.

In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook.

Trustee, Principal and Accounting Officer, T Hutchinson, is the brother of Mrs L Harrop, an employee of the school. Mrs L Harrop is paid within the normal pay scale for her role, Mr Hutchinson takes no part in discussions around performance and pay of Mrs L Harrop and she therefore receives no special treatment as a result of her relationship to a Trustee.

No other related party transactions took place in the period of account.