

Registered number: 08316327

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

Trustees' report and financial statements

for the year ended 31 August 2021

 **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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<b>Members</b>	Church of England Central Education Trust Lichfield Diocesan Board of Education Mrs C Shaw Mrs F Bromley Rev M Parker Mrs V Longson
<b>Trustees</b>	Mr J Morton <sup>1</sup> Rev N Irons (resigned 14 July 2021) Mrs M Collier, Staff Trustee (resigned 31 December 2020) Mrs C Simmonds, Chair of Trustees <sup>1</sup> Mr A Peters <sup>1</sup> Mr C Goodwin, Vice Chair (resigned 14 July 2021) <sup>1</sup> Mr T Hutchinson, Principal and Accounting Officer <sup>1</sup> Mrs V Higgins, Parent Trustee Mr J Goulding Dr A Hollings <sup>1</sup> Dr A Pass, Parent Trustee <sup>1</sup>  <sup>1</sup> Members of the Audit, Risk and Finance Committee
<b>Company registered number</b>	08316327
<b>Company name</b>	St Edward's Church of England Academy Trust, Leek
<b>Principal and registered office</b>	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 2021**

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**Senior management  
team**

Mr T Hutchinson, Principal  
Mrs D Haydon, Vice Principal  
Mrs A Simpson, Vice Principal  
Mr J Simm, Assistant Principal  
J Skelding, Associate Assistant Principal  
N Whitehouse, Associate Assistant Principal  
Mrs S Casey, Business Manager

**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 2021**

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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 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates as an Academy for pupils aged 9-13 years of age and has a pupil capacity of 768 and had a roll of 715 in the school census on October 2021.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's memorandum 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, Leek.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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 2021**

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

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

Trustees are sought with the approval of the Church Parish Council and by election in the case of parent Trustees.

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

Seven individuals to be appointed by the Lichfield Diocesan Board of Education; and Lichfield Diocesan Board of Education may not appoint an employee of the Academy Trust as a Trustee. The Principal shall be treated for all purposes as being an ex officio Trustee.

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.

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

The Full Board of Trustees held 4 meetings and there were 4 meetings of the committee. The training and induction provided for new Trustees will depend on their existing experience. Diocesan Trustees are appointed in consultation with St Edward's Church, Leek to ensure that the persons are local and able to commit to the heavy workload/attendance required. 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 a 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 pupils. 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 area in the Learning Platform 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 from other schools in the LEP (Leek Education Partnership) their ideas and mutual purposes.

## Structure, governance and management (continued)

### f. 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.

### g. 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 Full Board of Trustees who are able to accept or reject the outcome. The Senior Leadership Team and all other staff have a set of key priorities that are set in the beginning of the Academic year related to the Academy 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 2021**

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	-
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	3,162,913
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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**i. Related parties and other connected charities and organisations**

The Academy is linked with CECET, Entrust and Staffordshire County Council and also with the Parents and Friends of St Edwards. CECET 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 role. This allows for shared teaching and learning activities and work on unifying provision across all school 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. (These funds were not collected in the academic year 2020-21 as no events were run due to Covid restrictions).

In respect of the current year, the academy trust has the following relationships:

- Gold Thread Learning Hub: (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 2021**

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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.

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**Trustees' report (continued)**  
**for the year ended 31 August 2021**

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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'

- o Recognise and Encourage - everyone's potential, individual skills and talents
- o Strive to be the best we can be
- o Prepare for the challenges of life
- o Empathise - promoting the values of respect, kindness, compassion, fairness, forgiveness, love, honesty and trust
- o 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
- o Teamwork – an environment where we work together so we can all achieve our potential

**a. 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 to the full. This will be achieved by providing appropriate and proportionate support and challenge each academy within the academy trust. There will be a focus on:
- Establish and monitoring a system of governance through effective academy committees
- 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
- Develop a culture of leadership and leadership coaching within the Academy
- Developing 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

The key priorities for the Academy Trust in 2021-22 are:

Key Priorities of the Academy

1. To ensure the post COVID-19 attainment gap due to lost learning is closed
2. To ensure that SEND and PP experience a 10:10 curriculum through curricular and/or extra curricula activities
3. To ensure that High Ability pupils achieve at least their expected outcomes
4. To ensure all leaders are leaders of SEND

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**Trustees' report (continued)**  
**for the year ended 31 August 2021**

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**Objectives and activities (continued)**

5. To ensure that all pupils are achieving their age related expectations in Maths
6. Take the teaching of reading to the next stage within the Academy by using the key aspects of Disciplinary Literacy daily to highlight and embed the speaking, listening, reading, and writing forms and styles specific to each subject discipline
7. Writing across the Academy: to ensure all pupils are at or exceeding their age-related expectation
8. To offer the wider range of extra and co-curricular activities that were present pre Covid
9. To ensure all Trustees are provided with the necessary training for their roles
10. To investigate the position of St Edward's CE Academy Trust in terms of multi academy trust developments raised by the Department for Education

**Key Priorities: these are based on our ADP and feedback from our last section 5 inspection (Feb 6/7 2018)**

**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."

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

**St Edward's Church of England Academy Trust, Leek**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2021**

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**Objectives and activities (continued)**

**b. 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**

**Achievements and performance**

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. (No Year 6 SATs were sat during the academic year 2020-21. For this reason, the focus was applied to pupils who had gaps in their learning created by the Covid 19 pandemic and periods of remote learning.)

What we did:

The following were implemented to meet the objective:

- Professional Development for all staff and development of Edward's Elements as an agreed teaching and learning model
- Booster sessions for pupils who required additional support.
- Additional sessions during holidays and after school
- Summer School offered to year 5 and 6 pupils
- Small group tuition for highlighted pupils who required additional support
- Faculty moderation and collaborative planning within Maths and English Faculties to ensure quality first teaching
- National Tutoring Programme sessions were run for those pupils with the biggest highlighted gaps in learning
- Well-being and mental health support from in school Mental Health First Aiders and outside of school specialists to assist pupils in their return to full time education
- Remote learning provision via Teams during bubble closures and pupils having to isolate due to positive Covid cases.

Breakdown of results: Headlines

Year 6 SATS results for 2018-19 have presented clear continued improvements in many areas examined. A key focus for the Academy was to improve the outcomes of progress and attainment to be above national averages in all areas of Reading, Writing and Maths for Attainment, to increase the number of pupils attaining the Higher Standard at KS2. And to diminish the differences between disadvantaged and non-disadvantaged learners.

Included below is the Mock Exam 2 data that was collated for pupils in Year 6 at the end of the academic year 2020-21. Significant gaps in learning are evident and gaps between groups are present. This information has led to the development of the 'Key Priorities for the Academy' outlined earlier in this document. The gaps between previous cohort, national and sub group data have provided the key foci for which pupils require support to meet and exceed their age-related expectations.

St Edward's Church of England Academy Trust, Leek  
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Trustees' report (continued)  
for the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Table 1: KS1 to KS2 Progress and Attainment by sub group

	2018 (182 pupils)						2019 (185 pupils)					
	Expected (Number)	%	Nat %	Higher (Number)	%	Nat %	Expected (Number)	%	Nat %	Higher (Number)	%	Nat %
<b>Reading</b>	143	79%	75%	62	34%	28%	131	71%	73%	49	26%	27%
Male	64	74%	71%	22	26%	24%	63	66%	69%	15	16%	22%
Female	79	82%	79%	40	42%	32%	68	76%	78%	34	38%	32%
PP	32	71%	60%	8	18%	4%	21	62%	62%	6	18%	17%
<u>Non_PP</u>	111	81%	77%	54	39%	11%	110	73%	78%	43	28%	31%
SEN	6	32%	34%	0	0%	7%	2	10%	36%	1	5%	8%
<u>Non_SEN</u>	137	84%	80%	62	38%	28%	129	78%	81%	48	29%	31%
Higher	85	96%	97%	50	56%	56%	74	89%	97%	41	49%	56%
Middle	55	65%	70%	11	13%	14%	55	60%	70%	8	9%	14%
Lower	1	17%	17%	0	0%	1%	0	0%	17%	0	0%	1%
<b>Writing</b>	156	86%	78%	64	35%	20%	159	86%	78%	46	25%	20%
Male	72	84%	72%	22	26%	15%	79	82%	72%	13	14%	15%
Female	84	88%	84%	42	44%	25%	80	90%	85%	33	37%	25%
PP	34	76%	66%	13	29%	10%	26	76%	68%	4	12%	11%
<u>Non_PP</u>	122	89%	81%	51	37%	21%	133	88%	83%	42	28%	24%
SEN	3	16%	30%	0	0%	2%	3	15%	34%	0	0%	3%
<u>Non_SEN</u>	153	94%	86%	64	39%	21%	156	95%	88%	46	28%	24%
Higher	86	97%	98%	61	69%	46%	82	99%	98%	44	53%	46%
Middle	67	79%	78%	2	2%	3%	75	82%	78%	2	2%	3%
Lower	1	17%	17%	0	0%	0%	0	0%	17%	0	0%	0%
<b>Maths</b>	134	74%	76%	46	25%	24%	147	80%	79%	39	22%	27%
Male	63	73%	75%	21	24%	30%	75	79%	78%	20	22%	29%
Female	71	74%	76%	25	26%	22%	72	81%	79%	19	22%	24%
PP	26	58%	63%	8	18%	13%	24	71%	67%	4	12%	16%
<u>Non_PP</u>	108	79%	80%	38	28%	27%	123	81%	84%	35	23%	31%
SEN	5	26%	36%	1	5%	5%	3	15%	41%	1	5%	7%
<u>Non_SEN</u>	129	79%	83%	45	28%	26%	144	87%	87%	38	24%	31%
Higher	85	96%	98%	43	48%	54%	78	94%	98%	34	43%	54%
Middle	46	54%	74%	3	4%	11%	68	75%	74%	5	5%	11%
Lower	1	17%	20%	0	0%	1%	0	0%	20%	0	0%	1%
<b>Combined R/W/M</b>	118	65%	64%	31	17%	10%	122	66%	65%	26	15%	11%
Male	52	60%	60%	9	10%	8%	60	64%	60%	8	9%	9%
Female	66	69%	68%	22	23%	12%	62	70%	70%	18	20%	13%
PP	24	53%	67%	4	9%	4%	18	58%	51%	2	6%	5%
<u>Non_PP</u>	94	69%	48%	27	20%	11%	104	69%	71%	24	16%	13%
SEN	1	5%	18%	0	0%	1%	2	10%	22%	0	0%	1%
<u>Non_SEN</u>	117	72%	70%	31	19%	10%	120	73%	74%	26	16%	13%
Higher	80	90%	95%	31	35%	26%	70	84%	95%	26	33%	26%
Middle	36	42%	55%	0	0%	1%	51	57%	55%	0	0%	1%
Lower	0	0%	7%	0	0%	0%	0	0%	7%	0	0%	0%

St Edward's Church of England Academy Trust, Leek  
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Trustees' report (continued)  
for the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

GPVS	148	81%	78%	76	42%	34%	140	77%	78%	57	31%	36%
Male	67	78%	73%	32	37%	30%	65	70%	73%	22	23%	31%
Female	81	84%	75%	44	46%	25%	75	85%	83%	35	39%	41%
PP	31	69%	66%	15	33%	21%	21	62%	67%	7	21%	24%
Non_PP	117	85%	82%	61	45%	36%	119	79%	83%	50	33%	41%
SEN	4	21%	35%	0	0%	6%	3	15%	37%	0	0%	8%
Non_SEN	144	88%	86%	76	47%	36%	137	84%	87%	57	34%	42%
Higher	88	99%	99%	67	75%	67%	80	98%	99%	50	60%	67%
Middle	58	68%	78%	8	9%	18%	57	64%	78%	7	8%	18%
Lower	0	0%	20%	0	0%	1%	1	14%	20%	0	0%	1%

Table 2: Average Scaled Scores and Progress

Average Scaled Score	2017 School	2017 National	2018 School	2018 National	2019 School	2019 National
Reading	103	104	106	105	104	104
GPVS	104	106	107	106	105	106
Maths	104	104	104	104	104	105
Progress	2016	2017	2018	2019		
Reading	-2.0	-2.8	-1.0	-1.9		
Writing	-4.3	-0.9	0.6	0.1		
Maths	-3.7	-1.8	-2.3	-2.1		

Results narrative: Key areas for improvement

Case Study Successes

- Above national attainment at expected level for writing, maths and combined.
- Above national attainment at higher level for combined and writing.
- Reading attainment at expected level fell by 8% on the previous year for Higher with 26% of pupils achieving this level which was a fall of 8% on the previous year.
- Progress declined in reading by -0.9, stayed positive in writing and improved slightly in maths  
99% of high ability students achieved expected standard in writing, with 53% achieving Greater Depth (both of these were above the National Average).  
Pupil premium pupils meet or exceed national averages in all the attainment measures at both expected and higher standards, except for Higher Standard Maths, GPVS and Higher Standard Combined.

Year 8 Exit Data

Table 3: Leaving Year 8 2020-21 GL PTM/PTE data when they arrived in Year 5 (2017-18).

Progress Tests English  
(All)

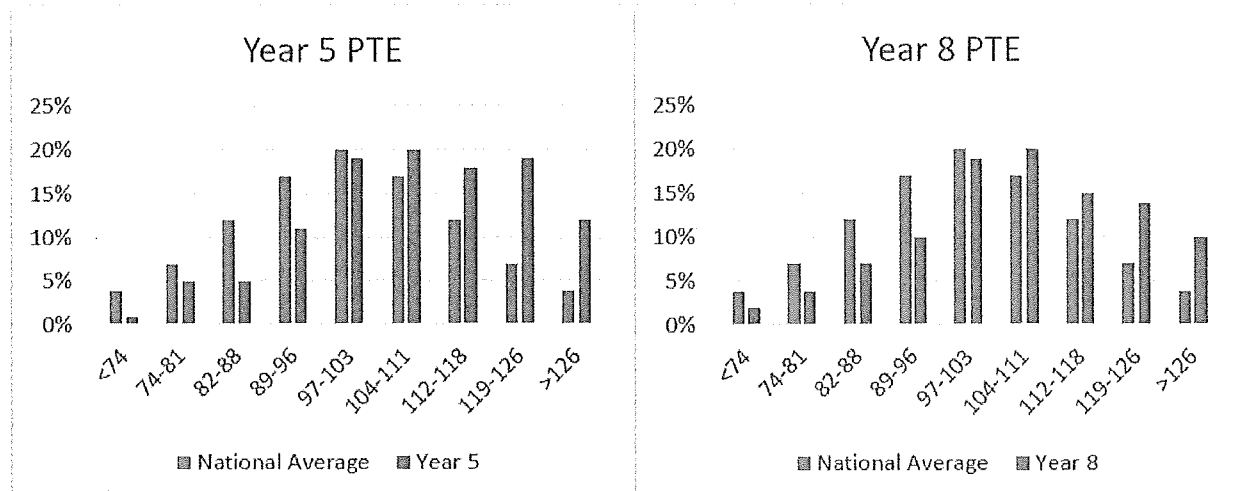
Trustees' report (continued)  
for the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

	Very low	Below Average		Average			Above average		Very High
		<74	74-81	82-88	89-96	97-103	104-111	112-118	
SAS Bands	<74	74-81	82-88	89-96	97-103	104-111	112-118	119-126	>126
National Average	4%	7%	12%	17%	20%	17%	12%	7%	4%
Year 8	2%	4%	7%	10%	19%	20%	15%	14%	10%

	Very low	Below Average		Average			Above average		Very High
		<74	74-81	82-88	89-96	97-103	104-111	112-118	
SAS Bands	<74	74-81	82-88	89-96	97-103	104-111	112-118	119-126	>126
National Average	4%	7%	12%	17%	20%	17%	12%	7%	4%
Year 5	1%	5%	5%	11%	19%	20%	18%	19%	12%



Progress Tests Maths  
(All)

	Very low	Below Average		Average			Above average		Very High
		<74	74-81	82-88	89-96	97-103	104-111	112-118	
SAS Bands	<74	74-81	82-88	89-96	97-103	104-111	112-118	119-126	>126
National Average	4%	7%	12%	17%	20%	17%	12%	7%	4%
Year 8	2%	6%	7%	5%	20%	21%	14%	12%	14%

	Very low	Below Average		Average			Above average		Very High
		<74	74-81	82-88	89-96	97-103	104-111	112-118	
SAS Bands	<74	74-81	82-88	89-96	97-103	104-111	112-118	119-126	>126
National Average	4%	7%	12%	17%	20%	17%	12%	7%	4%
Year 5	4%	4%	4%	15%	20%	16%	12%	16%	10%

Strategic report (continued)

Achievements and performance (continued)

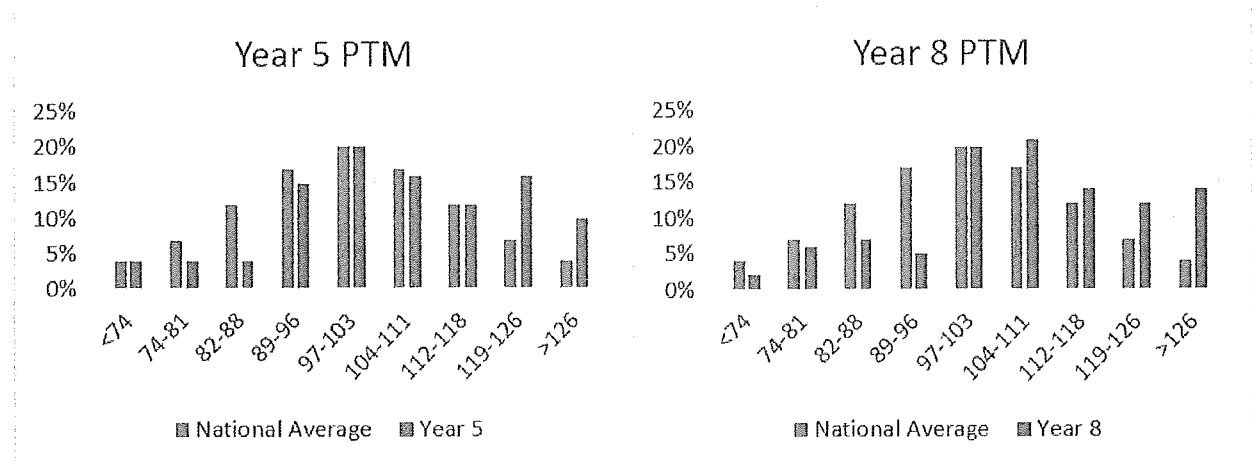


Table 3 above highlights that on average in every element of the GL tests completed (when the leaving 2020-21 Year 8 cohort were tested in year 5) that this year group were at or above national averages. Graph 1 and 2 demonstrated that for both English and Maths using the GL assessment data for the Year 8's on exit. Although, for both Maths & English, the Y8 cohort were significantly above the National Average, the two National Lockdowns have had an impact on their exit data.

Table 4: Data for Year 8 Academic Year 2020-21

Headline figures Y8 GL

GCSE Predictor	English		Maths	
	4+	7+	4+	7+
All	93.4%	30.4%	85.0%	33.3%
Male	90.2%	19.6%	84.4%	28.9%
Female	96.7%	41.6%	85.6%	37.8%
PP	84.8%	12.1%	68.8%	15.6%
Non-PP	95.3%	34.5%	88.5%	37.2%
SEN	60.0%	6.7%	21.4%	0%
Non-SEN	96.4%	32.5%	90.4%	36.1%
PP & SEN	50.0%	0%	16.7%	0%
Non PP or SEN	97.1%	36.0%	92.1%	39.3%



Trustees' report (continued)  
for the year ended 31 August 2021

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Strategic report (continued)

Achievements and performance (continued)

- All Trustees undertook a performance management activity
- All Trustees have a link role and are being provided with suitable training regarding this
- An External Review of Governance has taken place to review the progress made since the last review that took place in 2017
- Trustees and the Academy are part of the National Trustees Association 'Ethical Leadership Pathfinder' Project

In terms of Senior and Middle Leadership:

- Senior Leadership Team restructure was completed for beginning of 2021/22 leading to a more unified and clearer accountability structure to drive the Academy forward
- The Principal has completed the NPQEL (National Professional Qualification for Executive Leadership)
- 6 aspiring Leaders have completed the NPQSL (National Professional Qualification for Senior Leaders)
- A middle leader for the Wider Curriculum was appointed to ensure that the PSHCE, RSE, Careers, Rights Respecting School, Cultural and LGBTQI+ curriculum is a key focus and delivered effectively and efficiently across the Academy
- 2 aspiring teachers are completing the NPQML (National Professional Qualification for Middle Leaders)
- All Middle Leaders have been tasked to become specialist leaders of SEND and undertake training linked specific additional need linked to their subject/faculty specialism
- The Line Management of the Pastoral and SEND team has been brought under one member of SLT to bring these Teams together to ensure that pupils Academic and as well as Pastoral and Social and Emotional Needs are provided for,

External Review

During 2021-22 external reviews of the following areas are taking place (these were planned to take place sooner but were halted due to Covid 19 restrictions):

- Pupil Premium Review
- SEND Review
- External Review of Governance
- Senior Leadership Review

Objectives

A Section 5 OfSTED inspection took place across key areas of the Academy to ensure clear insight in to areas of strength, areas for development and a direction is developed

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 Behavior and Welfare.
- 3 Teaching Learning and Assessment
- 3 Outcomes

This was disappointing for the Academy as there were many elements that had been implemented and were showing 'green shoots' however at the time of inspection there was not enough evidence of the rapid improvements required to achieve a Good grading.

Since this time Academic and Pastoral measures have moved forward rapidly and a continuous trend of rapid improvement can now be seen.

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

Trustees' report (continued)  
for the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Personal Development and Behavior and Attitudes

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 2020-21 and are now working closely with the SEND team to provide a highly quality holistic provision.

**Impact**

Attendance:  
2020-2021

Y5	96.11%	Primary National %  96%	Secondary National %  94%
Y6	96.09%		
Y7	94.72%		
Y8	94.44%		
Whole School	95.33%		
PP	93.54%		
Non PP	95.73%		
SEN	91.94%		

**Persistent Absenteeism**

	2018-2019		2019-2020		2020-2021	
	Pupils	%	Pupils	%	Pupils	%
PA 90	65	9.09%	65	9.19%	82	11.34%
PA 90 SEN	15	22.72%	15	17.24%	21	22.34%
PA 90 PP	30	20.68%	24	16.32%	23	17.03%
PA 90 National		10.70%		13.14%		

5 Penalty notice referrals completed, 3 of which were for unauthorized holidays

St Edward's Church of England Academy Trust, Leek  
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Trustees' report (continued)  
for the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Behaviour

	2018-2019	2019-2020	2020-2021
Behaviour Incidents	2692	1901	1854
Behaviour Points	10359	7119	7025

	2018-2019	2019-2020	2020-2021
Achievement Incidents	42002	36304	39213
Achievement Points	929816	734725	702758

	2018-2019	2019-2020	2020-2021
Exclusions Total (rate)	58 (8.11)	20 (2.83)	15 (2.07)
Exclusion Days	118.5	38.5	34.5
PEX (rate)	3 (0.42)	1 (0.14)	0
FTE SEN	17 (5 pupils)	7 (5 pupils)	10 (5 pupils)
FTE PP	6 (2 pupils)	3 (1 pupil)	5 (3 pupils)
PEX SEN	3	1	0
PEX PP	3	0	0
National PEX Rate	0.1	0.06	No data
National FTE Rate	5.36	3.76	No data

St Edward's Church of England Academy Trust, Leek  
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Trustees' report (continued)  
for the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Antibullying

	Half Term 1	Half Term 2	Half Term 3	Half Term 4	Half Term 5	Half Term 6	Total
<b>Number Investigated</b>	5	9	2	12	8	3	39
<b>Number of confirmed bullying</b>	2	1	0	0	2	1	6
<b>Types:</b>	Unkind Aggressive / Intimidating	Physical			Verbal		0
					Aggressive/ Intimidating		0
Year 5	0	1	0	2	3	0	6
Year 6	0	1	2	1	1	0	5
Year 7	2	5	0	1	3	1	12
Year 8	3	2	0	8	1	2	16
<b>Types investigated:</b>							0
Physical	0	6	0	2	0	0	8
Verbal	0	2	0	1	1	0	4
Emotional	0	0	2	1	0	0	3
Unkind	3	0	0	8	5	2	18
Aggressive/Intimidating	2	1	0	0	2	1	6
Racist	0	0	0	0	0	0	0
Sexist	0	0	0	0	0	0	0
Biphobic	0	0	0	0	0	0	0
Transphobic	0	0	0	0	0	0	0
Homophobic	0	0	0	0	0	0	0
Cyberbullying	0	0	0	0	0	0	0
Relational	0	0	0	0	0	0	0
<b>Total:</b>	<b>5</b>	<b>9</b>	<b>2</b>	<b>12</b>	<b>8</b>	<b>3</b>	<b>39</b>
Reported	5	9	2	11	7	3	37
Witnessed	0	0	0	1	1	0	2

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

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**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 ESFA:

- Whole of Government accounts
- The Financial Plan for the period 2020 to 2021 to the ESFA
- Health Audit Checks

**Financial review**

Income for the period was £3,666,825 of which £3,466,527 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. This was supplemented by other ESFA revenue grants including £147,891 Pupil Premium, £117,157 of Teachers Pension grant and £41,462 of Teachers Pay grant. Other education governments grants included £78,049 to support Additional Needs across the curriculum.

Other funding streams included £13,993 of capital grants, third party lettings to the value of £2,908, Solar Panel income to the value of £3,022 and funds generated by the sale of other goods and service which totalled £10,289. The total value of other trading activities totalled £59,084.

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £3,840,850 with the largest element of this expenditure being attributed to staff costs totalling £3,097,367 for the period. The depreciation charge on assets of £105,444 has been included.

Operational staffing costs make up 85% of the total operational expenditure compared to 82% in 2020. Significant elements of non-pay expenditure include £79,035 for cleaning costs, £21,493 for maintenance of premises and equipment, £42,269 for supply insurance and £51,295 for heating and lighting. A full analysis of expenditure can be found in notes 7 and 8.

The academy trust element of the Local Government Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2021, showing a net deficit of £2,597,000

As at 31 August 2021 the net book value of fixed assets was £1,719,072 and the movement 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 £203,802 of additional fixed assets were added of which £87,438 related to building improvements and £93,090 of computer equipment.

The total amount of cash held at the bank on the 31 August 2021 totalled £772,673.

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.

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

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

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**Strategic report (continued)**

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 Audit, Risk and Finance 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.

The Board of trustees reviews the academy's risks through the risk register and heat map, which is a live document which is discussed and reviewed at every Audit, Risk and Finance Meeting. The process is there to review existing risks to determine if there has been any movement and to respond to any new risks.

Both staffing and ICT infrastructure have been highlighted on the heat map as areas of concerns and expenditure in the year would also reflect this. In order to reduce risk, significant investment in IT took place in FY 20/21 including both infrastructure and hardware changes, which has enabled the academy to adapt teaching methods to provide online learning and covid secure working condition .

Staffing has been considerably hit by factors outside the academies control namely Covid, with members of staff shielding due to medical conditions or contracting the virus, in order to reduce the risk the academies teaching supply insurance contract was reviewed to provide enhanced cover including covid and day three absences. In response to this staffing has become a key focus of the academies financial KPIs for FY21/22 using both internal and external benchmarks.

Covid was also a primary factor in the reduction of income generation from lettings due to the school closure and also limited expenditure with regards to extracurricular activities including trips, coach hire and sporting events. Capital expenditure was also reduced due to a number of factors including reduced lettings revenue, unsuccessful CIF bids and the need to invest funds into the delivery and implementation of virtual learning.

**a. 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.

The Trustees review the minimum level of reserves on an annual basis as part of the Financial Procedures and Policy review, the Risk Register and Heat Map are used to identify risks and reserves are used to reduce or mitigate risk. For FY 20/21 the IT Infrastructure investment was highlighted as a key area and was therefore funded via reserves. As part of the Audit, Risk and Finance Committee Terms of Reference, future investments and the use of reserves to fund these investments are discussed and approved at that meeting in line with Academy's Scheme of Delegation and the Academy's Development Plan.

As at 31 August 2021 the academy trust has reserves of deficit £228,253 comprising £291,965 of general restricted funds, £1,719,072 of restricted fixed assets fund, £357,710 of unrestricted general funds and a pension deficit of £2,597,000.

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

**Trustees' report (continued)**  
**for the year ended 31 August 2021**

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**b. 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 £97 compared to £467 in the previous year. This return on investments were generally in line with benchmarks with the reduction compared to the prior year being the low market interest rates currently available.

**c. 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 £2,597,000 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 Governing Body 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 financial year, with the exception of small charity donations of £2,644 which were donated to a number of charities including; Cancer Research, Children in Need, Younger Minds, NSPCC, Comic Relief, Captain Tom and Save the Children. 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 2021**

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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 Governors 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**

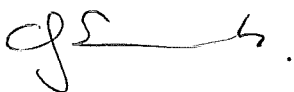
The Trust and its Trustees did not as a custodian Trustee during the period.

**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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 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.

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 4 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
Mr J Morton	4	4
Rev N Irons	4	4
Mrs M Collier, Staff Trustee	2	2
Mrs C Simmonds, Chair of Trustees	4	4
Mr A Peters	4	4
Mr C Goodwin, Vice Chair	3	4
Mr T Hutchinson, Principal and Accounting Officer	4	4
Mrs V Higgins, Parent Trustee	4	4
Mr J Goulding	4	4
Dr A Hollings	4	4
Dr A Pass, Parent Trustee	4	4

The 3 core strategic functions of our Board of Trustees are:

1. Ensuring clarity of vision, ethos, values and strategic direction;
2. Holding the Principal to account for the educational performance of the Academy and its pupils and for the effective and efficient performance management of staff;
3. Overseeing the financial performance of the Academy and making sure its money is well spent.

The work that the Board has completed during the year includes:

- Vice and Assistant Principal appointments
- Covid 19 risk assessments, Health and Safety issues and building works monitoring
- Staff recruitment/staff allocation monitoring
- Curriculum review (including Deep Dives) – intent, implementation and impact monitored to ensure pupils develop their learning
- Data analysed to ensure that pupils make good progress from their starting points
- Attendance monitored and tracked
- Discussions with SLT and class teacher

**St Edward's Church of England Academy Trust, Leek**  
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**Governance Statement (continued)**

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**Governance (continued)**

The board maintains effective oversight in fewer than 6 meetings annually through the use of a subcommittee structure.

The Audit, Risk and Finance Committee is a sub-committee of the main Board of Trustees. The Trustees changed the name of the committee from Standards and Systems to Audit, Risk and Finance (ARF) to reflect the responsibilities of the committee. The Committee met as ARF for the first time in May 2021. Its purpose is to ensure the efficient financial direction of the academy trust. Issues dealt with this year included, monitoring of the academy trust budget, monitoring of covid catch up premium, pupil premium and sports premium and policies and procedures updates and reviews.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr A Hollings	4	4
Mrs C Simmonds	4	4
Mr T Hutchinson	4	4
Mr J Morton	4	4
Dr A Pass	4	4
Mr A Peters	3	4
Mr C Goodwin	2	4

**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:

- Purchasing resources from Crescent Purchasing Consortium and Government Approved Frameworks
- Using the RPA Insurance Scheme as a benchmark when purchasing insurance
- Benchmarking analysis
- Purchasing through LA approved scheme and providers
- Tender exercises
- Advice from governments purchasing hubs.

**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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**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 Audit, Risk and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from RB Chartered Accountants

The reviewer's role includes giving advice on financial and other 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 Academies Handbook "musts" compliance, key controls including financial procedures, payroll, purchasing, debit card and income.

On a termly basis, the reviewer reports to the Board of Trustees through the Audit, Risk and Finance committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The reviewer has delivered their schedule of work as planned, and no material control issues were noted as a result of the work undertaken. The following recommendations were made; review wording of the Financial Policy and Procedures documents regarding off payroll, debt management and the signing off of invoices to include signing of invoice authorisation slips or actual invoice.

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

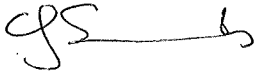
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Risk and Finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

St Edward's Church of England Academy Trust, Leek  
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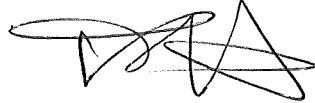
Governance Statement (continued)

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



**Mrs C Simmonds**  
Chair of Trustees  
Date: 8 December 2021



**Mr T Hutchinson**  
Accounting Officer

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

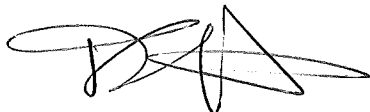
**Statement on Regularity, Propriety and Compliance**

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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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



**Mr T Hutchinson**  
Accounting Officer  
Date: 8 December 2021

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

**Statement of Trustees' responsibilities**  
**for the year ended 31 August 2021**

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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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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



**Mrs C Simmonds**  
Chair of Trustees  
Date: 8 December 2021

**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 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the Education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

**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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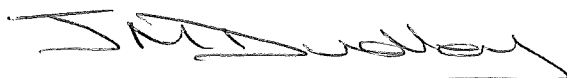
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

8 December 2021

**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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Edward's Church of England Academy Trust, Leek during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Edward's Church of England Academy Trust, Leek and 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

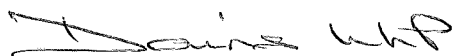
St Edward's Church of England Academy Trust, Leek  
(A company limited by guarantee)

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, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Dains LLP**

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

Date: 8 December 2021

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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	4,236	-	13,993	18,229	168,309
Other trading activities	5	59,084	-	-	59,084	50,388
Investments	6	97	-	-	97	467
Charitable activities:						
Funding for the academy trust's educational operations	4	-	3,589,415	-	3,589,415	3,515,493
<b>Total income</b>		<b>63,417</b>	<b>3,589,415</b>	<b>13,993</b>	<b>3,666,825</b>	<b>3,734,657</b>
<b>Expenditure on:</b>						
Raising funds	7	59,084	-	-	59,084	48,818
Academy trust educational operations	8	-	3,676,324	105,442	3,781,766	3,842,279
<b>Total expenditure</b>		<b>59,084</b>	<b>3,676,324</b>	<b>105,442</b>	<b>3,840,850</b>	<b>3,891,097</b>
<b>Net (expenditure) /income</b>		<b>4,333</b>	<b>(86,909)</b>	<b>(91,449)</b>	<b>(174,025)</b>	<b>(156,440)</b>
Transfers between funds	18	(105,888)	(2,099)	107,987	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(101,555)</b>	<b>(89,008)</b>	<b>16,538</b>	<b>(174,025)</b>	<b>(156,440)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(444,000)	-	(444,000)	(208,000)
<b>Net movement in funds</b>		<b>(101,555)</b>	<b>(533,008)</b>	<b>16,538</b>	<b>(618,025)</b>	<b>(364,440)</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 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	459,265	(1,772,027)	1,702,534	389,772	754,212
Net movement in funds	(101,555)	(533,008)	16,538	(618,025)	(364,440)
<b>Total funds carried forward</b>	<u>357,710</u>	<u>(2,305,035)</u>	<u>1,719,072</u>	<u>(228,253)</u>	<u>389,772</u>

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

The notes on pages 41 to 71 form part of these financial statements.

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

Balance sheet  
As at 31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	1,719,072	1,620,714
		<u>1,719,072</u>	<u>1,620,714</u>
<b>Current assets</b>			
Debtors	15	174,846	345,287
Cash at bank and in hand	22	772,673	787,518
		<u>947,519</u>	<u>1,132,805</u>
Creditors: amounts falling due within one year	16	(238,723)	(298,908)
<b>Net current assets</b>		<u>708,796</u>	<u>833,897</u>
<b>Total assets less current liabilities</b>		<u>2,427,868</u>	<u>2,454,611</u>
Creditors: amounts falling due after more than one year	17	(59,121)	(62,839)
<b>Net assets excluding pension liability</b>		<u>2,368,747</u>	<u>2,391,772</u>
Defined benefit pension scheme liability	25	(2,597,000)	(2,002,000)
<b>Total net assets</b>		<u><u>(228,253)</u></u>	<u><u>389,772</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	1,719,072	1,702,534
Restricted income funds	18	291,965	229,973
		<u>2,011,037</u>	<u>1,932,507</u>
Restricted funds excluding pension asset	18	2,011,037	1,932,507
Pension reserve	18	(2,597,000)	(2,002,000)
		<u>(585,963)</u>	<u>(69,493)</u>
<b>Total restricted funds</b>	18	(585,963)	(69,493)
Unrestricted income funds	18	357,710	459,265
		<u>357,710</u>	<u>459,265</u>
<b>Total funds</b>		<u><u>(228,253)</u></u>	<u><u>389,772</u></u>

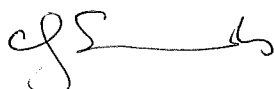
Registered number: 08316327

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

Balance sheet (continued)  
As at 31 August 2021

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The financial statements on pages 36 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mrs C Simmonds**  
Chair of Trustees  
Date: 8 December 2021

The notes on pages 41 to 71 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 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	54,691	(40,163)
<b>Cash flows from investing activities</b>	21	(69,536)	(85,674)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(14,845)	(125,837)
Cash and cash equivalents at the beginning of the year		787,518	913,355
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>772,673</u>	<u>787,518</u>

The notes on pages 41 to 71 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 2021**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

St Edward's Church of England Academy Trust, Leek meets the definition of a public benefit entity under FRS 102.

**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.

The Trustees have taken into consideration that the Trust has net liabilities of £228,253, after the requirement to recognise the pension liability under Financial Reporting Standard 102. The Trustees are aware that the Trust will continue to make future pension contributions but consider this does not impact upon the Trust's ability to pay its debts as they fall due.

Notes to the financial statements  
for the year ended 31 August 2021

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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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

1.4 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.

Notes to the financial statements  
for the year ended 31 August 2021

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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.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software development	-	33% straight line
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1.6 Tangible fixed assets

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

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

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

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.

**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.

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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 judgment

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

Critical accounting estimates and assumptions:

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

### 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 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.

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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	4,236	-	-	4,236	3,890
Grants	-	-	13,993	13,993	164,419
	<u>4,236</u>	<u>-</u>	<u>13,993</u>	<u>18,229</u>	<u>168,309</u>
<b>Total 2020</b>	<u>40</u>	<u>3,850</u>	<u>164,419</u>	<u>168,309</u>	

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4. Funding for Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 * £
<b>DfE/ESFA grants</b>			
General Annual Grant	3,039,525	3,039,525	2,944,346
Other DfE/ESFA grants			
Pupil Premium	147,891	147,891	153,982
Teachers Pay Grant	41,462	41,462	41,996
Teachers Pension Grant	117,157	117,157	118,553
Other ESFA Grants	42,424	42,424	52,544
	-	3,388,459	3,311,421
<b>Other Government grants</b>			
Special Educational Needs	78,049	78,049	84,636
Other Government Grants	7,132	7,132	21,531
	85,181	85,181	106,167
<b>Other income from the Academy Trust's educational operations</b>	12,627	12,627	97,905
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	56,960	56,960	-
Other DfE/ESFA COVID-19 funding	21,108	21,108	-
	78,068	78,068	-
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Other COVID-19 funding	25,080	25,080	-
	25,080	25,080	-
	3,589,415	3,589,415	3,515,493
<b>Total 2020</b>	3,515,493	3,515,493	

\* Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Teachers Pay Grant and Teachers Pension grant is no longer reported under the Other ESFA Grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified. Math Mastery income had previously been shown in DfE/ESFA grants, in the current year this funding is shown within other income from the Academy Trust's educational operations to better reflect who provides this funding. The prior year number has been reclassified.

The academy received £56,960 of funding for mass testing income and costs incurred in respect of this funding totalled £56,960.

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4. Funding for Academy's educational operations (continued)

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	2,908	2,908	5,809
Solar panel income	3,022	3,022	10,193
Sales of other goods services	10,289	10,289	6,841
Staff insurance income	41,325	41,325	23,154
Staff services income	1,540	1,540	4,391
	<u>59,084</u>	<u>59,084</u>	<u>50,388</u>
<b>Total 2020</b>	<u>50,388</u>	<u>50,388</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	97	97	467
	<u>467</u>	<u>467</u>	
<b>Total 2020</b>	<u>467</u>	<u>467</u>	

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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading activities:					
Direct costs	42,865	-	6,643	49,508	34,723
Allocated support costs	-	3,571	6,005	9,576	14,095
Educational Operations					
Direct costs	2,662,584	-	103,745	2,766,329	2,924,918
Allocated support costs	391,918	55,621	567,898	1,015,437	917,361
	<u>3,097,367</u>	<u>59,192</u>	<u>684,291</u>	<u>3,840,850</u>	<u>3,891,097</u>
<b>Total 2020</b>	<u>3,133,092</u>	<u>82,505</u>	<u>675,500</u>	<u>3,891,097</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Operations	2,766,329	1,015,437	3,781,766	3,842,279
<b>Total 2020</b>	<u>2,924,918</u>	<u>917,361</u>	<u>3,842,279</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	2,662,584	2,734,356
Educational supplies	42,970	49,923
Staff development and other staff costs	3,699	7,952
Technology costs	2,229	4,199
Consultancy	7,280	8,559
Other direct costs	5,172	79,868
Staff related insurance	42,269	37,570
Recruitment and other staff expenses	126	2,491
	<u>2,766,329</u>	<u>2,924,918</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	35,000	32,000
Staff costs	391,918	375,034
Depreciation	105,442	88,686
Catering	33,143	15,013
Technology costs	77,182	64,129
Governance Costs	223	251
Other costs	108,240	78,826
Maintenance of premises and special facilities	21,493	50,759
Cleaning and caretaking	79,035	75,872
Rates	12,698	5,175
Energy	51,295	39,003
Legal and professional	64,913	61,483
Transport	727	2,205
Other premises costs	34,128	28,925
	<u>1,015,437</u>	<u>917,361</u>

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	7,398	5,698
Depreciation of tangible fixed assets - owned by the charity	105,444	83,795
Amortisation of intangible fixed assets	-	4,891
Fees paid to auditors for:		
- audit	7,520	7,300
- other services	1,650	1,600
	<u>7,520</u>	<u>7,300</u>
	<u>1,650</u>	<u>1,600</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,182,081	2,204,113
Social security costs	216,812	217,904
Pension costs	631,347	628,788
	<u>3,030,240</u>	<u>3,050,805</u>
Supply teacher costs	65,546	82,287
Staff restructuring costs	1,581	-
	<u>3,097,367</u>	<u>3,133,092</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	1,581	-
	<u>1,581</u>	<u>-</u>

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**10. Staff (continued)**

**b. Staff numbers**

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

	2021 No.	2020 No.
Teaching	36	34
Support staff	39	50
Management	7	6
	<u>82</u>	<u>90</u>

**c. Higher paid staff**

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

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

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £541,196 (2020 - £475,125).

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**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:

		2021	2020
		£	£
Mrs M Collier, Staff Trustee (resigned 31 December 2020)	Remuneration	5,000 - 10,000	20,000 - 25,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
Mr T Hutchinson, Principal and Accounting Officer	Remuneration	85,000 - 90,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Mrs C Hall, Associate Trustee	Remuneration	10,000 - 15,000	25,000 - 30,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000

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

**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 2021 was £1,358 (2020 - £1,450). The cost of this insurance is included in the total insurance cost.

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Notes to the financial statements  
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13. Intangible assets

	Software develop- ment £
<b>Cost</b>	
At 1 September 2020	14,673
At 31 August 2021	<u>14,673</u>
<b>Amortisation</b>	
At 1 September 2020	14,673
At 31 August 2021	<u>14,673</u>
<b>Net book value</b>	
At 31 August 2021	<u><u>-</u></u>
At 31 August 2020	<u><u>-</u></u>

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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 2020	1,152,977	591,630	115,660	107,158	25,782	68,400	2,061,607
Additions	-	87,438	23,274	93,090	-	-	203,802
Transfers between classes	-	68,400	-	-	-	(68,400)	-
At 31 August 2021	<u>1,152,977</u>	<u>747,468</u>	<u>138,934</u>	<u>200,248</u>	<u>25,782</u>	<u>-</u>	<u>2,265,409</u>
<b>Depreciation</b>							
At 1 September 2020	64,567	178,978	95,797	93,387	8,164	-	440,893
Charge for the year	9,224	65,654	7,453	17,954	5,159	-	105,444
At 31 August 2021	<u>73,791</u>	<u>244,632</u>	<u>103,250</u>	<u>111,341</u>	<u>13,323</u>	<u>-</u>	<u>546,337</u>
<b>Net book value</b>							
At 31 August 2021	<u>1,079,186</u>	<u>502,836</u>	<u>35,684</u>	<u>88,907</u>	<u>12,459</u>	<u>-</u>	<u>1,719,072</u>
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>

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15. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	-	915
Other debtors	18,342	5,066
Prepayments and accrued income	122,940	323,578
VAT recoverable	33,564	15,728
	<u>174,846</u>	<u>345,287</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	81,275	54,863
Other taxation and social security	54,301	54,928
Other creditors	62,160	63,935
Accruals and deferred income	40,987	125,182
	<u>238,723</u>	<u>298,908</u>
	2021 £	2020 £
Deferred income at 1 September	28,166	56,412
Resources deferred during the year	9,263	28,166
Amounts released from previous periods	(28,166)	(56,412)
	<u>9,263</u>	<u>28,166</u>

At the balance sheet date the Academy Trust was holding funds relating to trips taking place during the 2021/22 academic year and grant funding in relation to the 2021/22 academic year.

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

	2021	2020
	£	£
Other creditors	59,121	62,839

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

	2021	2020
	£	£
Between 1 to 5 years	14,872	14,872
Amounts over 5 years	44,249	47,967
	<u>59,121</u>	<u>62,839</u>

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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Fund	459,265	63,417	(59,084)	(105,888)	-	357,710
<b>Restricted general funds</b>						
General Annual Grant (GAG)	149,411	3,039,525	(2,909,181)	-	-	279,755
Pupil Premium	-	147,891	(147,891)	-	-	-
Teachers Pay Grant	-	41,462	(41,462)	-	-	-
Teachers Pension Grant	-	117,157	(117,157)	-	-	-
Other ESFA Grants	70,050	42,424	(98,165)	(2,099)	-	12,210
Special Educational Needs	-	78,049	(78,049)	-	-	-
Other Government Grants	-	7,132	(7,132)	-	-	-
Other Restricted income	10,512	12,627	(23,139)	-	-	-
COVID-19 Catch-up Premium	-	56,960	(56,960)	-	-	-
Other DfE/ESFA COVID-19 funding	-	21,108	(21,108)	-	-	-
Other COVID- 19 funding	-	25,080	(25,080)	-	-	-
Pension reserve	(2,002,000)	-	(151,000)	-	(444,000)	(2,597,000)
	<b>(1,772,027)</b>	<b>3,589,415</b>	<b>(3,676,324)</b>	<b>(2,099)</b>	<b>(444,000)</b>	<b>(2,305,035)</b>

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Transfer from legacy school	1,080,633	-	(16,264)	-	-	1,064,369
Capital Expenditure from GAG and DfE revenue grants	53,746	-	(13,783)	2,099	-	42,062
DfE/ESFA Capital grants	210,528	13,993	(20,027)	-	-	204,494
Capital expenditure from unrestricted funds	69,164	-	(14,321)	105,888	-	160,731
Local authority capital grants	11,059	-	-	-	-	11,059
CIF Funding	275,616	-	(40,842)	-	-	234,774
Capital Expenditure from restricted funds	1,788	-	(205)	-	-	1,583
	<u>1,702,534</u>	<u>13,993</u>	<u>(105,442)</u>	<u>107,987</u>	<u>-</u>	<u>1,719,072</u>
<b>Total Restricted funds</b>	<u>(69,493)</u>	<u>3,603,408</u>	<u>(3,781,766)</u>	<u>105,888</u>	<u>(444,000)</u>	<u>(585,963)</u>
<b>Total funds</b>	<u>389,772</u>	<u>3,666,825</u>	<u>(3,840,850)</u>	<u>-</u>	<u>(444,000)</u>	<u>(228,253)</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 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds	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)	-	-	-

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Notes to the financial statements  
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18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
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>
<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>754,212</u>	<u>3,734,657</u>	<u>(3,891,097)</u>	<u>-</u>	<u>(208,000)</u>	<u>389,772</u>

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
St Edward's Church of England Academy Trust	649,675	689,238
Restricted fixed asset fund	1,719,072	1,702,534
Pension reserve	(2,597,000)	(2,002,000)
<b>Total</b>	<b>(228,253)</b>	<b>389,772</b>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
St Edward's Church of England Academy Trust	2,546,584	434,783	42,970	595,071	3,619,408	3,802,411

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,719,072	1,719,072
Current assets	357,710	589,809	-	947,519
Creditors due within one year	-	(238,723)	-	(238,723)
Creditors due in more than one year	-	(59,121)	-	(59,121)
Provisions for liabilities and charges	-	(2,597,000)	-	(2,597,000)
<b>Total</b>	<b>357,710</b>	<b>(2,305,035)</b>	<b>1,719,072</b>	<b>(228,253)</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,620,714	1,620,714
Current assets	459,263	591,722	81,820	1,132,805
Creditors due within one year	2	(298,910)	-	(298,908)
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>

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per statement of financial activities)	(174,025)	(156,440)
<b>Adjustments for:</b>		
Amortisation	-	4,891
Depreciation	105,444	83,795
Capital grants from DfE and other capital income	(13,993)	(164,419)
Dividends, interest and rents from investments	(97)	(467)
Defined benefit pension scheme cost less contributions payable	116,000	115,000
Defined benefit pension scheme finance cost	35,000	32,000
(Increase) / decrease in debtors	50,265	(22,972)
Increase/(Decrease) in creditors	(63,903)	68,449
<b>Net cash provided by/(used in) operating activities</b>	<b>54,691</b>	<b>(40,163)</b>

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	97	467
Purchase of tangible fixed assets	(203,802)	(100,339)
Capital grants from DfE Group	134,169	14,198
<b>Net cash used in investing activities</b>	<b>(69,536)</b>	<b>(85,674)</b>

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	772,673	787,518
<b>Total cash and cash equivalents</b>	<b>772,673</b>	<b>787,518</b>

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23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	787,518	(14,845)	772,673
	<u>787,518</u>	<u>(14,845)</u>	<u>772,673</u>

24. Capital commitments

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible assets	-	107,640
	<u>-</u>	<u>107,640</u>

Notes to the financial statements  
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**25. 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 £59,099 were payable to the schemes at 31 August 2021 (2020 - £60,499) 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.

**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 £373,000 (2020 - £375,000).

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.

Notes to the financial statements  
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25. Pension commitments (continued)

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £170,000 (2020 - £164,000), of which employer's contributions totalled £137,000 (2020 - £132,000) and employees' contributions totalled £ 33,000 (2020 - £32,000). The agreed contribution rates for future years are 26.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

**Principal actuarial assumptions**

	2021	2020
	%	%
Rate of increase in salaries	3.30	2.6
Rate of increase for pensions in payment/inflation	2.90	2.2
Discount rate for scheme liabilities	1.65	1.7
Inflation assumption (CPI)	2.90	2.2
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:

	2021	2020
	Years	Years
Retiring today		
Males	21.4	21.2
Females	24.0	23.6
Retiring in 20 years		
Males	22.5	22.1
Females	25.7	25

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25. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(112)	(90)
Discount rate -0.1%	112	90
Salary increase rate +0.1%	17	14
Salary increase rate -0.1%	(17)	(14)
CPI rate +0.1%	94	74
CPI rate -0.1%	(94)	(74)
Member life expectancy - 1 year increase	188	-
Member life expectancy - 1 year decrease	(188)	-

Share of scheme assets

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

	2021 £	2020 £
Equities	1,500,940	1,112,500
Bonds	401,660	327,200
Property	147,980	130,900
Cash and other liquid assets	63,420	65,400
<b>Total market value of assets</b>	<b>2,114,000</b>	<b>1,636,000</b>

The actual return on scheme assets was £427,425 (2020 - £6,000).

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

	2021 £	2020 £
Current service cost	(253,000)	(247,000)
Interest income	29,000	33,000
Interest cost	(64,000)	(65,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(288,000)</b>	<b>(279,000)</b>

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25. Pension commitments (continued)

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

	2021 £	2020 £
<b>At 1 September</b>	3,638,000	3,312,000
Current service cost	253,000	247,000
Interest cost	64,000	65,000
Employee contributions	33,000	32,000
Actuarial losses	762,000	17,000
Benefits paid	(39,000)	(35,000)
<b>At 31 August</b>	<u>4,711,000</u>	<u>3,638,000</u>

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

	2021 £	2020 £
<b>At 1 September</b>	1,636,000	1,665,000
Interest income	29,000	33,000
Actuarial gains/(losses)	318,000	(191,000)
Employer contributions	137,000	132,000
Employee contributions	33,000	32,000
Benefits paid	(39,000)	(35,000)
<b>At 31 August</b>	<u>2,114,000</u>	<u>1,636,000</u>

26. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	7,398	7,398
Later than 1 year and not later than 5 years	6,164	12,946
	<u>13,562</u>	<u>20,344</u>

Notes to the financial statements  
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**27. 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.

**28. Related party transactions**

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

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 £2,600 (2020 - £2,500) during the year. Amounts outstanding at the year end were £nil (2020 - £nil).

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.