REGISTERED COMPANY NUMBER: 07635467 (England and Wales)

# Report of the Trustees and

# Financial Statements For The Year Ended 31 August 2021

# for

# Minsthorpe Academy Trust

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

# Minsthorpe Academy Trust

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## For The Year Ended 31 August 2021


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## Minsthorpe Academy Trust

## Reference and Administrative Details
## For The Year Ended 31 August 2021

| | |
|---|---|
| **MEMBERS:** | M Scott<br>R Henshaw<br>T Cawthorne (deceased 21.12.2020)<br>W Evans<br>B Semper (Chair) |
| **TRUSTEES** | T Cawthorne (deceased 21.12.2020)<br>B Semper (Chair)<br>B Johnson (resigned 8.9.2021)<br>B Dickinson (Vice Chair)<br>A M S Jarratt (Staff Trustee) (resigned 31.8.2021) (appointed 18.10.2021)<br>W Shaw (deceased 18.3.2021)<br>M Scott<br>L K Allen (Staff Trustee)<br>M Gilmore (Joint Principal)<br>R Hames<br>C A Key<br>R A Merritt (Joint Principal)<br>P R Simmons<br>C P Turner<br>D M Gervis (Staff Trustee) (resigned 21.7.2021)<br>E L Hitchins (Staff Trustee) (appointed 21.7.2021)<br>D Cook (appointed 18.10.2021) |
| **COMPANY SECRETARY** | J Germain |
| **SENIOR MANAGEMENT TEAM:** | M Gilmore (Joint Principal)<br>R Meritt (Joint Principal)<br>C Green (Personnel & HR Director)<br>R Yates (Assistant Principal)<br>J Collins (Assistant Principal)<br>K McGowan (Assistant Principal)<br>S Adams (Assistant Principal)<br>S Lewis (Assistant Principal)<br>K Gibson (Associate Assistant Principal)<br>D Lloyd (Associate Assistant Principal)<br>M Orr (Associate Assistant Principal)<br>J Read (Associate Assistant Principal)<br>L Drysdale (Associate Assistant Principal) |
| **REGISTERED OFFICE** | Minsthorpe Lane<br>South Elmsall<br>Pontefract<br>West Yorkshire<br>WF9 2UJ |
| **REGISTERED COMPANY NUMBER** | 07635467 (England and Wales) |
| **AUDITORS** | Allotts Business Services Ltd, Statutory Auditor<br>Chartered Accountants<br>The Old Grammar School<br>13 Moorgate Road<br>Rotherham<br>South Yorkshire<br>S60 2EN |

| | |
|---|---|
| **BANKERS** | HSBC<br>1 High Street<br>Doncaster<br>South Yorkshire<br>DN1 1EE |
| **SOLICITORS** | Browne Jacobson<br>Victoria Square House<br>Victoria Square<br>Birmingham<br>B2 4BU |

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

The trust operates an academy for pupils aged 11 to 18 serving the catchment areas of South Elmsall, South Kirkby and Upton in West Yorkshire. It has a pupil capacity of 1900 and had a roll of 1581 in the school census on May 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

Minsthorpe Academy Trust (the Trust) is a company limited by guarantee (registration number 7635467) and an exempt charity. The Trust was established on 16 May 2011 in place of Minsthorpe Community College which ceased to exist as a local authority controlled school on 31st July 2011. The Trust's articles of association are the primary governing documents of the Trust.

The trustees of Minsthorpe Academy Trust are also the members and directors of the Charitable Company for purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1. The Charitable Company is known as Minsthorpe Community College.

**Members' liability**

Each member of the Trust undertakes to contribute such amount as may be required (not exceeding £10) to the Trust's assets if it should be wound up while they are a member, or within one year after he/she ceases to be a member.

**Trustees' indemnities**

The Academy has joined the ESFA RPA insurance scheme to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

The trustees have implemented several systems to assess risks faced by the Trust in both financial and operational areas. The Trust has an effective system of internal financial controls which are monitored both internally and externally. There are operational procedures in place to minimise risks (e.g. all staff are DBS checked, Health & Safety policies ensure the site is safe). The Trust also has adequate insurance cover as detailed above.

**Recruitment and appointment of new trustees**

In accordance with the articles of association adopted on incorporation, the trustees (who are also directors) may be appointed as follows:

a) The members may appoint up to 19 trustees.
b) The LA may appoint the LA trustee.
c) The Principal is an ex officio trustee.
d) There shall be a minimum of 2 parent trustees. The parent trustees shall be elected by the 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. If the number of parents standing for election is less than the number of vacancies, the required number will be made up by parent trustees appointed by the governing body. In appointing a parent trustee, the governing body shall appoint a person who is a parent of a registered pupil at the Academy, or where it is not practical to do so, a person who is the parent of a child of compulsory school age.
e) The members may appoint up to 6 staff trustees through such process as they may determine, provided that the total number of trustees (including the Principal) who are employees of the Trust does not exceed one third of the total number of trustees.
f) The trustees may appoint up to 3 co-opted trustees.
g) The Secretary of State may appoint additional or further trustees.

The number of trustees shall be not less than three but shall not be subject to any maximum. The term of office for all trustees, excluding the Principal, shall be 4 years. Subject to remaining eligible, any trustees may be re-elected. The first trustees were those persons named in the company's application to register the company.

**Induction and training of new trustees**

Training and induction is available for all trustees. All trustees are members of the National Governors Association with access to the website and training opportunities. All trustees will be provided with copies of agendas, minutes, policies, procedures, budgets, accounts and any other documents necessary to enable them to perform their duties and make informed decisions regarding the college.

Trustees show great commitment to the college and work hard to keep themselves up to date. Trustees regularly attend briefing sessions held for them and are linked to one of the curriculum areas. Trustees also have individual responsibilities such as Safeguarding Governor, PP Governor. They are invited to attend Open Days at the academy when they can visit their subject areas.

**Organisational structure**
The trustees are responsible for setting general policy, approving and adopting an annual plan and budget, monitoring the Academy Trust by the use of budgets and making major decisions about the direction of the Academy Trust, capital expenditure and appointment of senior staff.

The Governing Body have two types of committee:

i) policy committees - which focus on monitoring the operation and effectiveness of key areas of Governing Body policy and planning such as the curriculum, standards, inclusion, student behaviour, finance, personnel and premises; and

ii) implementation committees - whose role is to consider individual cases in the light of the Governing Body's policy and make decisions on the Governing Body's behalf - e.g. deciding on staff salaries, reviewing a student exclusion or considering a parental complaint.

All trustees are members of at least one of the sub-committees which report back to the full board of trustees' meetings.

**THE COMMITTEE STRUCTURE**

**The following "Policy" committees meet regularly, to monitor the work of the college in specific areas and to review policy**

**Standards and Students Committee** covering
- Standards and achievement
- Curriculum issues
- Inclusion issues (SEN, Gifted and Talented, Equality, Children in Public care, etc.)
- student behaviour and welfare issues (including child protection)

**Resources Committee**, covering
- finance issues
- personnel issues
- premises issues

**The following "Implementation" committees meet as required, to deal with cases relating to individuals**
- **Behaviour & Discipline Committee**
- **Personnel and Pay Implementation Committee**
- **Personal Appeals Committee**
- **Performance Management Committee**(Principal's performance review)
- **Complaints Committee**

The day to day management is delegated to the Principal and the leadership group (members listed on page one). A small Strategic Resourcing group, made up from members of the leadership team meet weekly to discuss strategic issues and the full leadership group meet twice a week to discuss strategic and operational responsibilities. Each member of the leadership group has links with Heads of Curriculum and Pastoral Areas. All trustees are also linked to a Curriculum Area. All strategic decisions delegated to the leadership are ratified by trustees.

**Arrangements for setting pay and remuneration of key management personnel**
All arrangements for setting the pay and remuneration of the academy personnel is carried out by the Personnel and Pay Implementation committee. Members of this committee are taken from the resources sub-committee members but do not include any staff governors/trustees.

The Performance Management Committee is comprised of the Chair, Vice-Chair and the Academy's professional partner. They are responsible for carrying out the principals' appraisal and recommending any performance related pay increase.

**Trade union facility time**

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

**Percentage of time spent on facility time**

| Percentage of Time | Number of employees |
|---|---|
| 0% | 1 |
| 1% - 50% | 0 |
| 51% - 99% | 0 |
| 100% | 0 |

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

| | |
|---|---|
| Total cost of facility time | N/A |
| Total pay bill | £8,567,591 |
| Percentage | 0% |

**Paid trade union activities**

| | |
|---|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | 0% |

**Related parties and other connected charities and organisations**
Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local, public and private organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

All trustees sign a record of Business Interests which is updated annually and "conflict of interests" is a standard agenda item.

Minsthorpe Community College is the Lead school for the YTCA SCITT. The SCITT successfully recommended 17 trainee teachers for QTS in December 2020 and June 2021. 1 has referred to complete a further term this academic year due to Covid-19 and 1 is returning to complete his final two terms. In the academic year of 2021-22 the SCITT has successfully recruited 13 trainees who are currently placed in 5 schools/colleges across the YTCA Partnership.

The Academy operates as a staff supply agency for Happy Days Children's Centre (nursery) and T&CC Ltd (private company providing conferencing and recreational facilities) located on the college grounds. All staff costs are re-charged in full to the respective organisations so that no money from the Academy is used to support these connected organisations. Any transactions performed are on a "cost only basis".

The College values partnership working and has strong links with other institutions including primary, secondary, further and higher education, work based learning providers. We work closely with other agencies and are committed to multi-professional support for our learners.

The College is a recognised quality provider who is part of the Wakefield Learning Community and is a strategic partner of the New Collaborative Teaching School Alliance. The college currently hold a range of quality marks including Customer Service Excellence and Basic Skills.

## OBJECTIVES AND ACTIVITIES

### Objects and aims

The principal object and activity of the charitable company is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum for 11-18 year olds. The principal public benefit delivered by the Academy Trust is the provision of a high-quality education to students, in line with the articles of association, as evidenced below.

### Objectives

The main objectives of the Trust during the period ending 31 August 2021 were as follows:

- To ensure that the college achieves a Progress 8 score which demonstrates it is within or above the national average confidence intervals by promoting the College Vision and Mission Statement and within the context of the global pandemic.
- To diminish the difference for specific groups of students so the gap is below national average.
- To improve overall attendance.
- To maintain an Ofsted rating of at least 'Good.'

### Vision

Minsthorpe Community College: A place where everyone plays a part in strengthening our learning community through motivation, commitment and care.

### Mission

**Students**

At Minsthorpe, we motivate students through an engaging curriculum which promotes lifelong learning. We provide exciting educational opportunities and an ethos of care, guidance and support for all. We know that students learn best in a safe, calm and orderly environment and our rewards and sanctions support this. We expect that students are committed to their own learning and progress and to achieving their future aspirations.

**Staff**

At Minsthorpe, we invest in the recruitment, development and retention of caring professionals who are committed to constantly reviewing and improving the quality of learning, teaching and support. We expect that staff are motivated to work collaboratively in setting high expectations for all students with a relentless focus on student learning and progress.

**Parents and Carers**

At Minsthorpe, we value the contribution our caring parent body makes to their child's education, as we work together to motivate and support each student in reaching their full potential. We want parents and carers to work with us in ensuring their child is safe and happy. We expect the full commitment of parents and carers in ensuring their child attends regularly and on time; completes home learning; wears the correct uniform; is fully equipped and ready to learn and behave the Minsthorpe Way.

**Governors**

At Minsthorpe, the Governing Body is committed to challenging the College Leadership to secure the highest standards of education for the students of our community. It oversees the financial performance of the College, ensuring that budgets are well spent. Governors expect that all stakeholders work together in the best interests of the students to motivate and care for each other and are themselves motivated to care for all stakeholders.

### Expectations in Classrooms - The Minsthorpe Way

The key foundations of the Minsthorpe Way are 'Behaving the Minsthorpe Way' and 'Learning the Minsthorpe Way'. Behaving the Minsthorpe Way invites students to BE FAIR. These expectations allow learning to take place in a safe, calm and orderly environment.

### Public benefit

The trustees have had due regard to guidance published by the Charities Commission on public benefit. The principal public benefit delivered by the Academy Trust is the provision of a high-quality education to students, in line with the articles of association, as evidenced below.

**STRATEGIC REPORT**
**Achievement and performance**
**Charitable activities**
The total number of students in the year ending the 31 August 2021 was 1585. The breakdown by gender and year is shown below.

| Group description | Girls | Boys | Students |
|---|---|---|---|
| Year 7 | 154 | 137 | 291 |
| Year 8 | 150 | 160 | 310 |
| Year 9 | 137 | 132 | 269 |
| Year 10 | 117 | 129 | 246 |
| Year 11 | 137 | 154 | 291 |
| Year 12 | 60 | 55 | 115 |
| Year 13 | 36 | 27 | 63 |

**The process of assigning grades this academic year.**

Following the announcement of Teacher Assessed Grades (TAGs) in March 2021, a College Centre Policy detailing the process of assigning grades was published on our website.

The joint Council for Qualifications stated that Schools and College's 'should ensure that students have the opportunity to show the full breadth of their knowledge and understanding in each subject based on what they have been taught. It is important that grades represent a holistic, objective judgement based on evidence of each student's performance in each subject. Evidence should be used consistently across the class or cohort wherever possible.'

As a College we carefully considered the range of evidence which was used by each subject to determine students' grades. Each department produced a table detailing the evidence which would be used. This document was shared with students and parents so that they had the opportunity to express any concerns regarding individual circumstances. Our staff were supported through the process by offering training, support, collaborative working and a rigorous QA system.

TAGs were submitted to the exam boards as a holistic assessment of students' performance in a subject, following a rigorous process of assessment, moderation, and quality assurance. These grades were then approved by the relevant exam board, following external quality assurance checks.

**The appeals process**

All students had the opportunity to appeal their grades. It is important to note that an appeal may have resulted in a grade being lowered, staying the same, or going up. There was also the option to resist GCSEs, A levels and some AS levels in the autumn.

Appeals started with a stage 1 centre review. At this stage, we will be checked for any administrative errors, and checked that our policies and procedures were followed correctly. Our policy had already been approved by the exam boards, so we were only ensuring that we followed this properly. We then informed students and parents of the outcome who could then decide to proceed to an awarding organisation appeal.
The College received one stage 1 appeal and a centre review was completed. The outcome was communicated to parents who chose not to proceed to an awarding organisation appeal.

All above mentioned documentation can be found http://minsthorpe.cc/year-11-messages-2020/

**The results for 2020/21 academic year are shown below:**

Please note that there are no performance tables for 2021 results. Therefore, the figures will not be reported and are for internal use only.

**HEADLINE FIGURES**

**KEY STAGE 5 HEADLINES**

| **Attainment Headlines** | **National** | **2021** | **2020** | **2019** |
|---|---|---|---|---|
| A2 % A*-A | 25.7 | **32.4** | **18.3** | 7.4 |
| A2 % A*-B | 51.6 | **58.8** | **43.7** | 27.8 |
| A2 % A*-C | 75.7 | **91.2** | **71.8** | 64.8 |
| A2 % A*-E | 97.4 | **100.0** | **100.0** | 100.0 |

| **APS** | **National** | **2021** | **2020** | **2019** |
|---|---|---|---|---|
| A-level APS | 32.9 | **38.2** | **33.0** | 28.0 |
| A-level Average Grade | C+ | **B-** | **C+** | C- |
| Academic APS | 33.0 | **38.2** | **33.0** | 28.2 |
| Academic Average Grade | C+ | **B-** | **C+** | C- |
| Applied general APS | 28.9 | **35.2** | **26.4** | 27.9 |
| Applied general Average Grade | Merit+ | **Dist** | **Merit** | Merit+ |

N.B. figures in bold are not comparable to current year due to national methodology changes.

**Post 16 Results 2021 - Press Release**

Minsthorpe Community College are delighted that our students have once again achieved remarkable Post 16 results this year due to their consistent hard work. In what has been extremely challenging times for young people, the students have demonstrated outstanding resilience and effort levels throughout this period to achieve some exceptional outcomes. These results and their experiences at the College have enabled them to progress on to higher education, employment and training and this is something Minsthorpe is incredibly proud of.

These fantastic results mean that a record 100% of students are able to attend their first choice of university, with 89% of these being the first in their immediate family (first generation) to go on to higher education. Despite the impact of COVID and a national reduction in apprenticeship places, we are also pleased to say that 11% of the cohort have successfully secured an apprenticeship.

It has been an unprecedented year or two for all students across the country but we would like to congratulate our students on the motivation, commitment and care they have shown during the time they have spent at Minsthorpe Community College. It has been an amazing journey and one that will be a springboard to greater successes in the future.

Joint Principals. Mr Gilmore and Mrs Merritt commented, "We feel immensely proud of the achievements of our Year 13 students this year more than ever, as we are acutely aware of the unprecedented challenges this group of students have faced over the two years of their Post 16 education. We speak to our students regularly about our 'Team Minsthorpe' ethos and we are sure that the young people will agree that the support of their families and their teachers has been invaluable throughout these uncertain times, but especially during periods of remote learning. We extend our warmest congratulations to the students and our heartfelt thanks to their parents/carers, our staff and the governing body for the part everyone has played in the students' success."

**KEY STAGE 4 HEADLINES**

| Attainment Headlines | National | 2021 | 2020 | 2019 |
|---|---|---|---|---|
| KS2 APS | 29.0 | **100.6** | **27.3** | 27.5 |
| % Basics (Eng and ma) 4+ | 64.6 | **66.0** | **62.0** | 59.0 |
| % Basics (Eng and ma) 5+ | 43.2 | **44.3** | **37.2** | 35.1 |
| % Entered for Ebacc | 40.0 | **34.0** | **38.4** | 39.0 |
| % Achieving Ebacc 4+ | 24.9 | **26.5** | **26.4** | 20.9 |
| % Achieving Ebacc 5+ | 17.1 | **14.4** | **16.1** | 13.8 |
| Attainment 8 | 46.7 | **44.4** | **45.3** | 41.9 |

| | National | | | | |
|---|---|---|---|---|---|
| **Pupil Premium** | **Non PP** | **PP** | **2021** | **2020** | **2019** |
| Attainment 8 | 50.2 | 36.6 | **39.0** | **38.2** | 36.1 |
| % 9-4 in English and Maths | 72.0% | 44.0% | **54.9%** | **44.4%** | 47.1% |
| % Achieving Ebacc 4+ | 29.0% | 13.0% | **11.3%** | **12.5%** | 14.3% |

N.B. figures in bold are not comparable to current year due to national methodology changes.

**Key stage 4 - results based on 2019 national estimates**
Please note that there are no performance tables for 2021 results. Therefore, the figures above will not be reported and are for internal use only.

**KS4 (GCSE) Results 2021 - Press Release**
Year 11 students at Minsthorpe Community College have once again achieved some amazing outcomes as a result of the motivation, commitment and care they have demonstrated during extremely challenging times. These results are a reflection of the hard work displayed by the students throughout their five years at the College and they will serve as a stepping stone to future success. We look forward to welcoming many of them to Minsthorpe Post 16 to continue their studies in September.

This group of Year 11 students have faced a year of uncertainty, but they have worked incredibly hard in College, including in additional after-college lessons throughout the Autumn Term and also online during two periods of school closure. Many of them have had to work at home due to self-isolation and they faced the challenge of demanding teacher assessments in the Summer Term. The staff at Minsthorpe feel very proud of the results achieved by these young people, which are a reflection of their resilience and dedication.

Joint Principals, Mr Gilmore and Mrs Merritt commented, 'We could not be more pleased with our Year 11 students and their achievements. We mention our ethos of 'Team Minsthorpe' repeatedly and these results really are a team effort. We would like to congratulate the students and thank their supportive parents/carers, our amazing staff and the committed governing body for the part they have played in this unprecedented year.'

**Impact of COVID-19 Crisis**
Comprehensive Risk Assessments have been completed to reduce the transmission of COVID-19 infection. Key control measures include:

- Year Group Bubbles
- Staggered start and finish times
- Designated dining areas & toilets at snack breaks
- One-way system for movement around site
- Enhanced cleaning throughout the day
- Enhanced student supervision, including classroom assistance & Year Group Bases
- Wearing of face coverings when moving around the site
- Classrooms with forward facing desks and teacher maintaining two metres social distancing

Implementing these measures has had an impact on the budget of over £97k during 2020/21, Ongoing costs to cover additional cleaning and cover costs. The College received £110K of Catch-Up funding, this was spent on staffing and additional support to close the gaps in student learning. The purchase of other consumables such as face masks and hand sanitiser etc needed to keep staff and students safe will be significant and ongoing. This will inevitably detract from other expenditure we would have made. We anticipate ongoing costs for the foreseeable future to cover additional cleaning and cover costs.

**Priorities for 2020/21:**
The restructured Leadership Team developed a new College Strategic Plan for three years 2019 - 2022. The three college Priorities remain:

**College Priority 1 - Improve Progress for all students**
To ensure that the college achieves a Progress 8 score which demonstrates it is within or above the national average confidence intervals by promoting the new College Vision and Mission Statement.

**College Priority 2 - Diminish the difference (PP, SEND, LMH, gender)**
To diminish the difference for specific groups of students so the gap is below national average.

**College Priority 3 - Improve whole College attendance**
To improve overall attendance to 94.3%

The College has rigorous appraisal systems, supported by a rich and diverse programme of professional development which have had a positive impact on the quality of teaching and learning. There is a strong capacity for further improvement and trustees are increasingly challenging the college in key areas to ensure that this improvement is sustained.

Ofsted 2018 confirmed the positive impact of the procedures in place to monitor the quality of teaching and to intervene and support where needed. CPD is a strength of the college and all teachers have an appraisal objective to improve a chosen aspect of their pedagogy. Due to school closure there has been a strong focus on expertise to deliver remote learning. The L&T Network is instrumental in sharing good practice and in driving forward the CPD priority of student literacy. Similarly, Curriculum Team meetings met virtually to maintain the sharing of effective improvement strategies with curriculum development being an ongoing focus for the College.

**Attendance and Behaviour**
The pandemic has affected Minsthorpe Community College in many ways, but the biggest of all has been attendance. The overall attendance figure for 2020/21 of 89.4% (0.1% lower than 2019/20) is not comparable with pre-pandemic figures due to attendance code changes imposed by the Department for Education. The reality is that students have lost many hours of learning due to school closure and self-isolation due to COVID-19 which is not represented in the overall attendance. We calculate this figure at 29%.

The key message from the College had to be if your child is unwell, keep them at home. This will have undermined the work done previously to establish a Good Attendance Policy as we move back to our rigorous procedures and return to this important College Priority.

The College worked hard to maintain learning during school closure through straightforward system for remote learning involving Satchel: One and Microsoft Teams. Attendance at online lessons was monitored and absence was followed up by pastoral staff. The College remained open for children of key workers and vulnerable student to minimise disruption to their learning.

On reopening in September 2020 the College implemented a revised behaviour policy to include all the strategies for students to remain in year group 'bubbles'. This was supported by a raft of clear instructions detailing everything from staggered starts to a new one-way system to having a new lunchtime/snack break approach. However, as part of the measures some of the great strengths of our pastoral support system, such as specialist support and our alternatives to exclusion, had to be put on hold. We knew this would mean to maintain high participation in these rules, we would have to use fixed term exclusions more than normal. The reality on the ground was many of the new systems we implemented were highly successful in managing student behaviour and these have been retained.

In the Autumn Term 2020 we were without an isolation facility and therefore this is hugely reflected in the increased exclusions (165 in 2020 compared to 96 in 2019). Moreover, the recommendation from the DFE was to implement sanctions for breaches of covid protocols, for example play fighting, which would not normally lead to an exclusion. We expect with a significant return to normal this school year to see exclusions significantly decline. Encouragingly, by the Summer Term 2021 exclusions were already falling (to 101). It should also be of note that the highest number of exclusions come from Year 7. These year groups had been most adversely affected by the pandemic. Year 7 in essence had failed to have any transition from primary to secondary. Year 8 had only completed a term and a half of year 7 before lockdown and therefore pastoral staff and staff in general were only just getting to know them and they in turn were getting used to the transition to secondary from primary. Furthermore, most of these exclusions were for incidents outside of the classroom, before and after college, social times and moving around the site.

We issued only one permanent exclusion during 2020/21. We had a relatively low number of incidents of poor behaviour in the classroom which demonstrates that the changes to policy and the ongoing embedding of BE FAIR expectations had an advantageous impact on lessons and student learning.

**STRATEGIC REPORT**
**Achievement and performance**
**Key financial performance indicators**
The Trustees consider the following to be the key financial performance indicators for the period 1 September 2020 to 31 August 2021:

| | | 2021 | 2020 |
|---|---|---|---|
| **Income:** | | | |
| | Total GAG Income per pupil | £5,426 | £5,149 |
| **Staffing:** | | | |
| | Total staff cost per pupil | £5,419 | £5,210 |
| | Staffing costs to GAG income | 100% | 101% |
| **Expenditure:** | | | |
| | Total GAG expenditure per pupil | £5,233 | £4,898 |
| | Total capital expenditure per pupil | £542 | £1,184 |

Number of pupils in 2020/2021 1,581 (2020: 1,534).

**Going concern**
After making appropriate enquiries the trustees have 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 financial statements.

**Financial review**
**Financial position**
The majority of the Academy income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes.

The results for the period are set out in the Statement of Financial Activities. During the period total expenditure (excluding depreciation and LGPS adjustment) of £10,174,000 was more than covered by the grant funding from the DfE together with other incoming resources. The surplus for the period (excluding depreciation and LGPS adjustment) was £427,000.

The grants received from the DfE and associated expenditure for the year are shown as restricted funds in the statement of financial activities. Final figures were as anticipated.

The restricted asset fund balance has been reduced by annual depreciation charges over the agreed useful life of assets concerned.

**Investment policy and objectives**
The Academy has no investments other than money in the bank.

**Reserves policy**
The Academy plans to spend the majority of its revenue income each year on the students in its care; sums are set aside from this each year for planned replacement of capital items such as ICT infrastructure and investment in future capital buildings programmes, to smooth any changes in pupil led funding and to provide for any unforeseen liabilities. The trustees have determined that the appropriate level of free reserves should ideally be equivalent to one month's expenditure, approximately £600,000. Staff restructuring and expenditure cuts are in place to ensure future in year budgets do not exceed income.

The free reserves at 31 August 2021 were £250,000 and the balance on GAG funds was £760,000, giving a total of £1,010,000.

The presence of a pension deficit will generally result in a cash flow effect for the trust in the form of an increase in employers' pension contributions over a period of years. The pension deficit is not expected to have any material impact on the financial viability of the organisation.

The board of trustees will review the reserve levels of the Academy annually.

**Fundraising**
The college holds fundraising days throughout the year, such as non-uniform days to raise funds for various activities in college and external charities. The students and staff pay a donation to college which is banked and then paid to external charities or used as a contribution to events during school hours. Due to the pandemic, monetary contributions were replaced by donations to the local food bank.

**STRATEGIC REPORT**
**Principal risks and uncertainties**
**Risk management**
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks and uncertainties to which the Trust is exposed, including those relating specifically to teaching, provision of facilities and other operational areas of the trust and its finances.

The principal risks are considered to be:

- Uncertainty created by the increased costs being incurred for new National Insurance contributions of 1.25% from next year. This, plus the pension contributions means that the college may have to take action regarding staffing levels in order to avoid setting a deficit budget for 2022-2023.

- In order for a P16 provision to remain viable in the face of the freeze on 16-18 funding, the college must continue to recruit P16 with numbers totalling over 200 students.

**Future plans**
Minsthorpe aims to provide the highest educational opportunities for all its students as well as providing professional development for all teaching and support staff. Minsthorpe also wish to further enhance and expand the outward facing nature of the college to become a hub for school-led systems for educational change.

**Employees**
We ensure employee involvement in matters of concern to them by consulting with all employees on policy and procedural changes via Union/Association representatives within College. We ensure the consultation timeline is sufficient for employees to raise concerns and suggest amendments, providing them with detailed feedback, before presenting to the Full Governing Body for approval. We also hold a weekly briefing for all employees to ensure they are provided with relevant information in a timely manner. During the pandemic this briefing was communicated in writing or via video recordings.

As an Equal Rights employer Minsthorpe Academy Trust seeks a workforce, which reflects the community it serves and is committed to providing equality of access to employment and development opportunities for people from all parts of the community. As a Disability Symbol User Minsthorpe Academy Trust is committed to interviewing all disabled applicants who meet the minimum (essential) criteria, ensuring reasonable adjustments are made at the interview stage eg the provision of an accessible interview location or an interpreter, aids, adaptations or equipment. We provide all reasonable assistance to employees who are or who become disabled, making reasonable adjustments wherever possible to provide continued employment. We ensure an appropriate risk assessment is carried out and that appropriate specialist advice is obtained when necessary. We offer flexible working patterns, wherever feasible, and provide all employees with the training and development that they need to carry out their job effectively.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the academy trust's auditors are aware of that information.

**AUDITORS**
The auditors, Allotts Business Services Ltd, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

Barney L. Semper .....
B Semper - Trustee

## Minsthorpe Academy Trust

## Governance Statement
## For The Year Ended 31 August 2021

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

The board of trustees has delegated the day-to-day responsibility to the principal of the college, 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 Minsthorpe Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**
The information on governance included here supplements that described in the Report of the Trustees 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 Member | Meetings attended | Out of a possible |
|---|---|---|
| B Semper (Chair) | 4 | 4 |
| W Shaw | 1 | 3 |
| B Dickinson (Vice Chair) | 3 | 4 |
| A Jarratt (Staff Trustee) | 3 | 4 |
| B Johnson | 2 | 4 |
| M Scott | 4 | 4 |
| M Gilmore | 4 | 4 |
| R Merritt | 4 | 4 |
| L Allen | 3 | 4 |
| D Gervis (resigned 21.7.21) | 4 | 4 |
| R Hames | 4 | 4 |
| C Key | 2 | 4 |
| P Simmons | 4 | 4 |
| C Turner | 4 | 4 |
| E Hitchins (appointed 21.7.21) | 0 | 0 |

The Directors and Members have seen some changes to their cohort this financial year with the sad passing of Mr Cawthorne (Member) and Mr Shaw (Governor). In addition, two Staff Governors have left the employment of the College and as such have resigned as Staff Governors (Mr Gervis and Mrs Jarratt). Mr Gervis has been replaced by Miss Hitchins and Mrs Jarratt's late resignation will require a further process in College in September to elect a new Staff Governor. Work will begin over the Summer and into the next academic year to recruit additional Governors and a Member but only after the completion of a skills audit of the current Board of Governors.

This strategic recruitment will ensure any new Governors will fill any skills gaps identified.

All Governors' meetings have been held via Zoom throughout this year and this has resulted in a much-improved attendance at meetings. Going forward the meetings will be held with a combination of in person and via Zoom to continue the positive impact on Governor attendance.

Governors continue to receive data and information from the Clerk prior to a meeting to ensure they are prepared and ready to ask questions. The Joint Principals continue to provide the latest information in the form of one-page Self Evaluation Forms (SEF) to continue the sharper, more business-like focus to the meetings.

Governors now have access to the secure College Information System (CIS) where all agendas and supporting documents are available.

Effectiveness of Governors' performance is demonstrated by challenging the Joint Principals when further detail or clarity is required. Governor questions and College responses continue to be collated in a separate document to demonstrate challenge.

COVID-19
Governors were kept informed throughout the 2020/21 academic year regarding the closure of school, planning for re-opening, including Risk Assessments and testing of students, and communication with all other stakeholders.

The resources committee is a sub-committee of the main board of trustees. Its purpose is as set out in the Report of the Trustees.

Attendance at meetings in the year was as follows:

| Trustee/ Member | Meetings attended | Out of a possible |
|---|---|---|
| B Semper (Chair) | 2 | 2 |
| B Dickinson (Vice Chair) | 2 | 2 |
| B Johnson | 2 | 2 |
| W Shaw (deceased 18.3.21) | 0 | 2 |
| M Gilmore | 2 | 2 |
| R Hames | 2 | 2 |
| C Turner | 2 | 2 |
| L Allen | 1 | 2 |

**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 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

The Annual Benchmarking Report (for the period up to August 2020) confirmed the direction of travel, in terms of reducing the budget deficit & building up financial reserves, is good. Financial performance is better than most in the accountant's sample and educational outcomes are as good as any, better than most. The staffing restructure has now been in place for 3 years and has had a positive impact on the budget. Staffing costs remains the biggest expense, particularly for teaching staff. The ratio of students to teachers is low and the ratio of teaching assistants to teachers is high. This reflects the priority placed by the College on high quality learning, teaching and support. As Minsthorpe Community College is not part of a multi academy trust all administrative, finance and other support services are delivered by the College and is currently good value for money. The accounting officer continues to focus on building up reserves through careful financial and curriculum planning.

The College has secured money through Condition Improvement Fund to renew external cladding, windows and roof systems to existing CLASP buildings, this funding will also be used for works to life safety and statutory compliance. The college has also been chosen as one of the first 50 schools to be part of the Government School Rebuilding Programme and is at feasibility stage for the replacement of two of it's blocks.

College purchases the ESFA insurance scheme (RPA) which offers excellent value for money and considerable cost savings.

**The Purpose of the System of Internal Control**
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Minsthorpe Academy Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**
The board of trustees have 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 ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

## Governance Statement
## For The Year Ended 31 August 2021

**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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has appointed Mr J Monaghan of Child and Co, Chartered Accountants, to carry out internal scrutiny. His role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the he reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

During the year he has inspected:
- The accounting system
- Bank and control account reconciliations
- VAT
- Financial returns and reports
- Petty cash
- Income
- Purchases
- Payroll and expenses

The Academy Trust can confirm that his function has been fully delivered in line with the ESFA's requirements. No material control issues arose as a result of his work.

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

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

Approved by order of the members of the board of trustees on 7th December 2021 and signed on its behalf by:

Beverley L Semper
.....
B Semper - Trustee

M. Gilmore
.....
M Gilmore - Accounting Officer

## Minsthorpe Academy Trust

## Statement on Regularity, Propriety and Compliance
## For The Year Ended 31 August 2021

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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.

M. Gilmore
.....
M Gilmore - Accounting Officer

Date: 7th December 2021

## Minsthorpe Academy Trust

## Statement of Trustees' Responsibilities
## For The Year Ended 31 August 2021

The trustees (who act as governors of Minsthorpe Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and 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 to 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 the 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 board of trustees on 7th December 2021 and signed on its behalf by:

Bernard L. Semper
B Semper - Trustee

## Report of the Independent Auditors to the Members of Minsthorpe Academy Trust

**Opinion**

We have audited the financial statements of Minsthorpe Academy Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (ESFA).

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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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

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

- the information given in the Report of the Trustees (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

## Report of the Independent Auditors to the Members of Minsthorpe Academy Trust

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

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

**Auditors responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations;
- Review of minutes of trustees' meetings.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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. This description forms part of our Report of the Independent Auditors.

**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 the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Garrison BCom FCA DChA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: .....

## Independent Reporting Accountant's Assurance Report on Regularity to Minsthorpe Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement 6 September 2017 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 Minsthorpe Academy Trust during the period 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 Minsthorpe Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Minsthorpe Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Minsthorpe Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Minsthorpe Academy Trust's accounting officer and the reporting accountant**
The accounting officer is responsible, under the requirements of Minsthorpe Academy Trust's funding agreement with the Secretary of State for Education 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 period 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy.
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academies Financial Handbook and the academy's system of controls.
- Examination of relevant documents.
- Review of the activities carried out by the academy.
- Review of the delegated authorities set out in the Academies Financial Handbook.
- Review of governance arrangements in accordance with the Academies Financial Handbook

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

Reporting Accountant
Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: .....

## Minsthorpe Academy Trust

## Statement of Financial Activities
## (Incorporating an Income and Expenditure Account)
## For The Year Ended 31 August 2021

| | Notes | Unrestricted fund £'000 | Restricted funds £'000 | Fixed asset fund £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| Donations and capital grants | 3 | 15 | - | 890 | 905 | 1,212 |
| **Charitable activities** | | | | | | |
| Funding for the academy's educational operations | 4 | 25 | 9,766 | - | 9,791 | 9,396 |
| Other trading activities | 5 | 795 | - | - | 795 | 875 |
| **Total** | | 835 | 9,766 | 890 | 11,491 | 11,483 |
| **EXPENDITURE ON** | | | | | | |
| Raising funds | 7 | 712 | - | - | 712 | 814 |
| **Charitable activities** | | | | | | |
| Academy's educational operations | 8 | - | 10,186 | 851 | 11,037 | 10,233 |
| **Total** | 6 | 712 | 10,186 | 851 | 11,748 | 11,047 |
| **NET INCOME/(EXPENDITURE)** | | 123 | (420) | 40 | (257) | 436 |
| **Transfers between funds** | 20 | (44) | 44 | - | - | - |
| | | 79 | (376) | 40 | (257) | 436 |
| **Other recognised gains/(losses)** | | | | | | |
| Actuarial gains/(losses) on defined benefit schemes | 21 | - | 480 | - | 480 | (2,931) |
| **Net movement in funds** | | 79 | 104 | 40 | 223 | (2,495) |
| **RECONCILIATION OF FUNDS** | | | | | | |
| **Total funds brought forward** | | 171 | (8,027) | 23,899 | 16,043 | 18,538 |
| **TOTAL FUNDS CARRIED FORWARD** | | 250 | (7,923) | 23,939 | 16,266 | 16,043 |

The notes form part of these financial statements

## Minsthorpe Academy Trust (Registered number: 07635467)

### Balance Sheet
### 31 August 2021

| | Notes | 2021 £'000 | 2020 £'000 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 13 | 23,887 | 23,843 |
| **CURRENT ASSETS** | | | |
| Stocks | 14 | 5 | 8 |
| Debtors | 15 | 298 | 354 |
| Cash at bank | | 1,261 | 768 |
| | | 1,564 | 1,130 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 16 | (433) | (476) |
| **NET CURRENT ASSETS** | | 1,131 | 654 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 25,018 | 24,497 |
| **CREDITORS** | | | |
| Amounts falling due after more than one year | 17 | (69) | (15) |
| **PENSION LIABILITY** | 21 | (8,683) | (8,439) |
| **NET ASSETS** | | 16,266 | 16,043 |
| **FUNDS** | 20 | | |
| **Restricted funds**: | | | |
| Fixed asset fund | | 23,939 | 23,899 |
| General fund | | 760 | 412 |
| Pension reserve | | (8,683) | (8,439) |
| | | 16,016 | 15,872 |
| **Unrestricted funds:** | | | |
| General fund | | 250 | 171 |
| **TOTAL FUNDS** | | 16,266 | 16,043 |

The financial statements were approved by the Board of Trustees and authorised for issue on 30th November 2021 and were signed on its behalf by:

Barbara L Semper.

B Semper - Trustee

The notes form part of these financial statements

## Minsthorpe Academy Trust

## Cash Flow Statement
## For The Year Ended 31 August 2021

| | Notes | 2021 £'000 | 2020 £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | 346 | 285 |
| Net cash provided by operating activities | | 346 | 285 |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (857) | (1,816) |
| Capital grants from DfE/ESFA | | 945 | 1,138 |
| Net cash provided by/(used in) investing activities | | 88 | (678) |
| **Cash flows from financing activities** | | | |
| New Salix loan in the year | | 62 | - |
| Salix loan repayments in year | | (3) | (3) |
| Net cash provided by/(used in) financing activities | | 59 | (3) |
| **Change in cash and cash equivalents in the reporting period** | | 493 | (396) |
| **Cash and cash equivalents at the beginning of the reporting period** | | 768 | 1,164 |
| **Cash and cash equivalents at the end of the reporting period** | | 1,261 | 768 |

The notes form part of these financial statements

## Notes to the Cash Flow Statement
## For The Year Ended 31 August 2021

### 1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| **Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)** | (257) | 436 |
| **Adjustments for:** | | |
| Depreciation charges | 813 | 695 |
| Capital grants from DfE/ESFA | (945) | (1,138) |
| Decrease/(increase) in stocks | 3 | (5) |
| Decrease/(increase) in debtors | 56 | (102) |
| Decrease in creditors | (48) | (185) |
| Difference between pension charge and cash contributions | 724 | 584 |
| **Net cash provided by operations** | 346 | 285 |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.9.20 £'000 | Cash flow £'000 | At 31.8.21 £'000 |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank | 768 | 493 | 1,261 |
| | 768 | 493 | 1,261 |
| **Debt** | | | |
| Debts falling due within 1 year | (3) | (5) | (8) |
| Debts falling due after 1 year | (16) | (53) | (69) |
| | (19) | (58) | (77) |
| **Total** | 749 | 435 | 1,184 |

The notes form part of these financial statements

## 1. STATEMENT OF ACCOUNTING POLICIES

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

## 2. ACCOUNTING POLICIES

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

**Going concern**
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of 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.

**Income**
All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

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

**Donations**
Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Agency arrangements**
The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 25.

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

**Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.



continued...

## 2. ACCOUNTING POLICIES - continued

**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.

**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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

| | |
|---|---|
| Leasehold land | over 125 years, being the length of the lease |
| Buildings | over the remainder of the 50 year life |
| Furniture and equipment | over 5 years |
| Computer equipment | over 3 years |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost 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 note 16. 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.

**Stocks**
Stocks comprise school ties and are valued at the lower of cost or net realisable value.



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## 2. ACCOUNTING POLICIES - continued

**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.

**Fund accounting**
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives 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 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 Education and Skills Funding Agency/Department for Education.

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

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 mutli-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.

**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.

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

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

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



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## 2. ACCOUNTING POLICIES - continued

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Redundancy payments**
Redundancy costs arising from periodic reviews of staff levels are charged against profit in the year in which employees leave the company. Details can be found in the wages and salaries note 10.

## 3. DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds | Restricted funds | 2021 Total funds | 2020 Total funds |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Donations | 15 | - | 15 | 18 |
| Capital Grants | - | 890 | 890 | 1,194 |
| | 15 | 890 | 905 | 1,212 |



continued...

## 4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|---|---|---|---|---|
| **DfE/ESFA grants** | | | | |
| General Annual Grant(GAG) | - | 8,577 | 8,577 | 7,899 |
| Other DfE/EFSA grant | | | | |
| Pupil Premium | - | 425 | 425 | 417 |
| UIFSM | - | 24 | 24 | 20 |
| Teachers' Pay Grant | - | 108 | 108 | 106 |
| Teachers' Pension Grant | - | 306 | 306 | 298 |
| Other DfE/ESFA grants | - | 38 | 38 | 53 |
| | - | 9,478 | 9,478 | 8,793 |
| **Other Government grants** | | | | |
| Special educational projects | - | 129 | 129 | 133 |
| Other grants | - | 2 | 2 | 164 |
| | - | 131 | 131 | 297 |
| **COVID 19 additional funding (Dfe/ESFA)** | | | | |
| Catch up premium | - | 112 | 112 | - |
| Other COVID 19 funding | - | 29 | 29 | - |
| **COVID-19 additional funding(non Dfe/ESFA)** | | | | |
| Coronavirus Job Retention Scheme grant | 25 | - | 25 | 58 |
| | 25 | 272 | 297 | 355 |
| **Other income from the academy trust's educational operations** | - | 16 | 16 | 248 |
| | 25 | 9,766 | 9,791 | 9,396 |

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above.

The academy furloughed some of its Happy Days and Sports and Fitness staff under the government's CJRS. The funding received of £25k relates to staff costs in respect of 7 staff which are included within note 10.

## 5. OTHER TRADING ACTIVITIES

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|---|---|---|---|---|
| Hire of facilities | - | - | - | 4 |
| Books, uniforms etc | 17 | - | 17 | 31 |
| Wages and other reimbursement | 434 | - | 434 | 478 |
| SCITT | 192 | - | 192 | 205 |
| Other services | 120 | - | 120 | 106 |
| Sundry income | 32 | - | 32 | 51 |
| | 795 | - | 795 | 875 |



continued...

## 6. EXPENDITURE

| | Non-pay expenditure | | | 2021 | 2020 |
|---|---|---|---|---|---|
| | Staff costs £'000 | Premises £'000 | Other costs £'000 | Total £'000 | Total £'000 |
| **Raising funds** | | | | | |
| **Costs incurred by trading for a fundraising purpose** | | | | | |
| Direct costs | 529 | 89 | 94 | 712 | 814 |
| **Charitable activities** | | | | | |
| **Academy's educational operations** | | | | | |
| Direct costs | 6,821 | 649 | 708 | 8,178 | 7,580 |
| Allocated support costs | 1,942 | 556 | 361 | 2,859 | 2,653 |
| | 9,292 | 1,294 | 1,162 | 11,748 | 11,047 |

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Auditors' remuneration | 10 | 10 |
| Other non-audit services | 2 | 4 |
| Depreciation - owned assets | 813 | 695 |
| Operating leases - plant and machinery | 99 | 81 |
| Operating leases - other | 5 | 6 |

## 7. RAISING FUNDS

**Costs incurred by trading for a fundraising purpose**

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|---|---|---|---|---|
| Staff costs | 529 | - | 529 | 625 |
| Premises costs | 89 | - | 89 | 77 |
| Other costs | 94 | - | 94 | 112 |
| | 712 | - | 712 | 814 |

## 8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|---|---|---|---|---|
| Direct costs | - | 8,178 | 8,178 | 7,580 |
| Support costs | - | 2,859 | 2,859 | 2,653 |
| | - | 11,037 | 11,037 | 10,233 |



continued...

## 8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

| | 2021 Total £'000 | 2020 Total £'000 |
|---|---|---|
| **Analysis of support costs** | | |
| Support staff costs | 1,942 | 1,625 |
| Depreciation | 5 | 8 |
| Technology costs | - | 1 |
| Premises costs | 556 | 443 |
| Other support costs | 344 | 562 |
| Governance costs | 12 | 14 |
| Total support costs | 2,859 | 2,653 |

## 9. TRUSTEES' REMUNERATION AND BENEFITS

The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

M Gilmore (Principal and trustee)
Remuneration £85,000 - £90,000 (2020: £80,000 - £85,000)
Employer's pension contributions £20,000 - £25,000 (2020: £15,000 - £20,000)

R Merritt (Principal and trustee)
Remuneration £85,000 - £90,000 (2020: £80,000 - £85,000)
Employer's pension contributions £20,000 - £25,000 (2020: £15,000 - £20,000)

L Allen (staff trustee)
Remuneration £25,000 - £30,000 (2020: £25,000 - £30,000)
Employer's pension contributions £0 - £5,000 (2020: £0 - £5,000)

A Jarratt (staff trustee) - resigned 31.8 21
Remuneration £35,000 - £40,000 (2020: £30,000 - £35,000)
Employer's pension contributions £0 - £5,000 (2020: £0 - £5,000)

D Gervis (staff trustee) - resigned 21.7.21
Remuneration £30,000 - £35,000 (2020: £nil)
Employer's pension contributions £5,000 - £10,000 (2020: £nil)

E Hitchins (staff trustee) - appointed 21.7.21
Remuneration £5,000 - £10,000 (2020: £nil)
Employer's pension contributions £0 - £5,000 (2020: £nil)

**Trustees' expenses**

There were no trustees expenses paid this year (2020: £118).

**Other transactions**

Other related party transactions involving the trustees are set out in the Related Party Disclosures note 24.



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## 10. STAFF COSTS

### a. Staff costs

Staff costs during the period were:

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Wages and salaries | 6,389 | 6,130 |
| Social security costs | 646 | 602 |
| Pension costs | 2,050 | 1,829 |
| | 9,085 | 8,561 |
| Supply teacher costs | 173 | 97 |
| Staff restructuring | 34 | 16 |
| | 9,292 | 8,674 |

**Staff restructuring costs**

Staff restructuring costs comprise

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Redundancy payments | 34 | 16 |
| | 34 | 16 |

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

There are no non-statutory/non-contractual severance payments included in staff restructuring costs.

### c. Staff numbers

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

| | 2021 | 2020 |
|---|---|---|
| Teachers | 89 | 102 |
| Administration and support | 81 | 89 |
| Management | 13 | 13 |
| | 183 | 204 |

### d. Higher paid staff

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

| | 2021 | 2020 |
|---|---|---|
| £60,001 - £70,000 | 5 | 5 |
| £80,001 - £90,000 | 2 | 2 |
| | 7 | 7 |

### e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,120,723 (2020: £1,067,854).



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## 11. TRUSTEES' AND OFFICERS' INSURANCE

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

## 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £'000 | Restricted funds £'000 | Fixed asset fund £'000 | Total funds £'000 |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Donations and capital grants | 18 | - | 1,194 | 1,212 |
| **Charitable activities** | | | | |
| Funding for the academy's educational operations | 58 | 9,338 | - | 9,396 |
| Other trading activities | 875 | - | - | 875 |
| **Total** | 951 | 9,338 | 1,194 | 11,483 |
| **EXPENDITURE ON** | | | | |
| Raising funds | 814 | - | - | 814 |
| **Charitable activities** | | | | |
| Academy's educational operations | - | 9,537 | 696 | 10,233 |
| **Total** | 814 | 9,537 | 696 | 11,047 |
| **NET INCOME/(EXPENDITURE)** | 137 | (199) | 498 | 436 |
| **Transfers between funds** | (74) | 27 | 47 | - |
| | 63 | (172) | 545 | 436 |
| **Other recognised gains/(losses)** | | | | |
| Actuarial gains/(losses) on defined benefit schemes | - | (2,931) | - | (2,931) |
| **Net movement in funds** | 63 | (3,103) | 545 | (2,495) |
| **RECONCILIATION OF FUNDS** | | | | |
| **Total funds brought forward** | 108 | (4,924) | 23,354 | 18,538 |
| **TOTAL FUNDS CARRIED FORWARD** | 171 | (8,027) | 23,899 | 16,043 |



continued...

## 13. TANGIBLE FIXED ASSETS

| | Leasehold land and buildings £'000 | Furniture and equipment £'000 | Computer equipment £'000 | Totals £'000 |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 September 2020 | 29,696 | 756 | 1,043 | 31,495 |
| Additions | 855 | - | 2 | 857 |
| At 31 August 2021 | 30,551 | 756 | 1,045 | 32,352 |
| **DEPRECIATION** | | | | |
| At 1 September 2020 | 5,897 | 735 | 1,020 | 7,652 |
| Charge for year | 789 | 13 | 11 | 813 |
| At 31 August 2021 | 6,686 | 748 | 1,031 | 8,465 |
| **NET BOOK VALUE** | | | | |
| At 31 August 2021 | 23,865 | 8 | 14 | 23,887 |
| At 31 August 2020 | 23,799 | 21 | 23 | 23,843 |

## 14. STOCKS

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Clothing | 5 | 8 |

## 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Trade debtors | 23 | 48 |
| VAT recoverable | 11 | 29 |
| Prepayments and accrued income | 264 | 277 |
| | 298 | 354 |

## 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Other loans (see note 18) | 8 | 3 |
| Trade creditors | 111 | 200 |
| Taxation and social security | 156 | 144 |
| Accruals and deferred income | 158 | 129 |
| | 433 | 476 |

| **Deferred income** | 2021 £'000 | 2020 £'000 |
|---|---|---|
| As at 1 September 2020 | 50 | 80 |
| Resources deferred in the year | 55 | 50 |
| Amounts released from previous years | (20) | (80) |
| As at 31 August 2021 | 85 | 50 |

At the balance sheet date the academy trust was holding funds received in advance for trips taking place in the 2021/22 academic years and GAG contributions towards rates.



continued...

## 17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Other loans (see note 18) | 69 | 15 |

## 18. LOANS

An analysis of the maturity of the Salix loans is given below:

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Amounts falling due within one year on demand: | | |
| Other loans | 8 | 3 |
| Amounts falling between one and two years: | | |
| Other loans - 1-2 years | 11 | 3 |
| Amounts falling due between two and five years: | | |
| Other loans - 2-5 years | 31 | 9 |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Other loans - more than 5 years by instalments | 27 | 3 |

The Salix loan is interest free and payable over 8 years.

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances as at 31 August 2021 are represented by:

| | Unrestricted fund £'000 | Restricted funds £'000 | Fixed asset fund £'000 | 2021 Total funds £'000 |
|---|---|---|---|---|
| Fixed assets | - | - | 23,887 | 23,887 |
| Current assets | 250 | 1,199 | 115 | 1,564 |
| Current liabilities | - | (404) | (29) | (433) |
| Long term liabilities | - | (35) | (34) | (69) |
| Pension liability | - | (8,683) | - | (8,683) |
| | 250 | (7,923) | 23,939 | 16,266 |

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

| | Unrestricted fund £'000 | Restricted funds £'000 | Fixed asset fund £'000 | 2020 Total funds £'000 |
|---|---|---|---|---|
| Fixed assets | - | - | 23,843 | 23,843 |
| Current assets | 171 | 712 | 247 | 1,130 |
| Current liabilities | - | (300) | (175) | (475) |
| Long term liabilities | - | - | (16) | (16) |
| Pension liability | - | (8,439) | - | (8,439) |
| | 171 | (8,027) | 23,899 | 16,043 |



continued...

## 20. MOVEMENT IN FUNDS

| | Balance 01.09.20 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance 31.08.21 £'000 |
|---|---|---|---|---|---|
| **Restricted general funds** | | | | | |
| General annual grant (GAG) | 412 | 8,577 | (8,273) | 44 | 760 |
| Other DfE/ESFA grants:- | | | | | |
| Pupil Premium | - | 425 | (425) | - | - |
| UIFSM | - | 24 | (24) | - | - |
| Teachers' Pay Grant | - | 108 | (108) | - | - |
| Teachers' Pension Grant | - | 306 | (306) | - | - |
| Other DfE/ESFA grants | - | 38 | (38) | - | - |
| Covid 19 - Catch up premium | - | 112 | (112) | - | - |
| Covid 19 - Other | - | 29 | (29) | - | - |
| Other grants | - | 131 | (131) | - | - |
| Other revenue | - | 16 | (16) | - | - |
| Pension reserve | (8,439) | - | (724) | 480 | (8,683) |
| | (8,027) | 9,766 | (10,186) | 524 | (7,923) |
| **Restricted fixed asset funds** | | | | | |
| Assets inherited on conversion | 15,870 | - | (619) | - | 15,251 |
| DfE/ESFA grants | 6,729 | 890 | (95) | - | 7,524 |
| Capital expenditure from GAG | 1,300 | - | (136) | - | 1,164 |
| | 23,899 | 890 | (850) | - | 23,939 |
| **Total restricted funds** | 15,872 | 10,656 | (11,036) | 524 | 16,016 |
| **Unrestricted funds** | 171 | 835 | (712) | (44) | 250 |
| **Total funds** | 16,043 | 11,491 | (11,748) | 480 | 16,266 |

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

The restricted fixed assets funds represent the net book values of donated fixed assets and assets purchased from ESFA and other government grants, which have to be held for the continuing use of the academy, along with unspent grants for capital purposes.

The balance on restricted general funds represents the balance of unspent grants and other revenue to be spent in future periods, including unspent General Annual Grant.

The balance on unrestricted funds represents the unspent surplus from the local authority on conversion and unspent surpluses from other unrestricted activities.

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

Unrestricted funds includes Coronavirus Job Retention Scheme of £25k (2020: £58k).



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## 20. MOVEMENT IN FUNDS - continued

Comparative information in respect of the preceding period as follows:

| | Balance 01.09.19 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance 31.08.20 £'000 |
|---|---|---|---|---|---|
| **Restricted general funds** | | | | | |
| General annual grant (GAG) | - | 7,899 | (7,514) | 27 | 412 |
| Other DfE/ESFA grants:- | | | | | |
| Pupil Premium | - | 417 | (417) | - | - |
| UIFSM | - | 20 | (20) | - | - |
| Teachers' Pay Grant | - | 106 | (106) | - | - |
| Teachers' Pension Grant | - | 298 | (298) | - | - |
| Other ESFA grants | - | 40 | (40) | - | - |
| Other grants | - | 311 | (311) | - | - |
| Other revenue | - | 247 | (247) | - | - |
| Pension reserve | (4,924) | - | (584) | (2,931) | (8,439) |
| | (4,924) | 9,338 | (9,537) | (2,904) | (8,027) |
| **Restricted fixed asset funds** | | | | | |
| Assets inherited on conversion | 16,489 | - | (619) | - | 15,870 |
| DfE/ESFA grants | 5,507 | 1,194 | (19) | 47 | 6,729 |
| Capital expenditure from GAG | 1,344 | - | (44) | - | 1,300 |
| Other grants | 14 | - | (14) | - | - |
| | 23,354 | 1,194 | (696) | 47 | 23,899 |
| **Total restricted funds** | 18,430 | 10,532 | (10,233) | (2,857) | 15,872 |
| **Unrestricted funds** | 108 | 951 | (814) | (74) | 171 |
| **Total funds** | 18,538 | 11,483 | (11,047) | (2,931) | 16,043 |

## 21. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by City of Bradford Metropolitan 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 to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' pension scheme**

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

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



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## 21. PENSION AND SIMILAR OBLIGATIONS - continued

**Valuation of the teachers' pension scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,059,101 (2020 - £993,947).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

**Local government pension scheme**

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 £372,000 (2020 - £442,000), of which employer's contributions totalled £267,000 (2020 - £323,000), and employees' contributions totalled £105,000 (2020 - £119,000). The agreed contribution rates for future years are 17 per cent for employers and 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the Balance Sheet are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Present value of funded obligations | (19,736) | (17,415) |
| Fair value of plan assets | 11,053 | 8,976 |
| | (8,683) | (8,439) |
| Present value of unfunded obligations | - | - |
| Deficit | (8,683) | (8,439) |
| Net liability | (8,683) | (8,439) |



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## 21. PENSION AND SIMILAR OBLIGATIONS - continued

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

| | Defined benefit pension plans | |
|---|---|---|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Current service cost | 850 | 785 |
| Net interest from net defined benefit asset/liability | 141 | 91 |
| Past service cost | - | 31 |
| | 1,145 | 907 |
| Actual return on plan assets | 1,761 | (369) |

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Opening at 1 September | 17,415 | 14,122 |
| Current service cost | 850 | 785 |
| Past service cost | - | 31 |
| Employee contributions | 105 | 119 |
| Interest cost | 295 | 267 |
| Actuarial loss | 1,281 | 2,386 |
| Benefits paid | (210) | (295) |
| | 19,736 | 17,415 |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Opening at 1 September | 8,976 | 9,198 |
| Employer contributions | 267 | 323 |
| Employee contributions | 105 | 119 |
| Actuarial gain / (loss) | 1,761 | (545) |
| Benefits paid | (210) | (295) |
| Interest income on assets | 154 | 176 |
| | 11,053 | 8,976 |

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Actuarial gains/(losses) | 480 | (2,931) |
| | 480 | (2,931) |



continued...

## 21. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

| | Defined benefit pension plans | |
|---|---|---|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Equities | 8,865 | 6,982 |
| Property | 420 | 386 |
| Government Bonds | 884 | 871 |
| Corporate bonds | 486 | 449 |
| Cash | 243 | 153 |
| Other | 155 | 135 |
| | 11,053 | 8,976 |

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

| | 2021 | 2020 |
|---|---|---|
| Discount rate for liabilities | 1.70% | 1.70% |
| CPI Inflation | 2.60% | 2.30% |
| Rate of increase in pensions | 2.60% | 2.30% |
| Pension accounts revaluation rate | 2.60% | 2.30% |
| Salary increases | 3.85% | 3.55% |

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

| | | |
|---|---|---|
| Retiring today | | |
| Males | 21.9 | 21.8 |
| Females | 24.7 | 24.6 |
| Retiring in 20 years | | |
| Males | 22.6 | 22.5 |
| Females | 25.8 | 25.7 |

**Sensitivity Analysis**
The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

| | +0.1% pa | Base figure | -0.1% pa |
|---|---|---|---|
| Adjustment to discount rate | | | |
| Present value of total obligation (£M) | 19.223 | 19.736 | 20.249 |
| % change in present value of total obligation | -2.6% | | 2.6% |
| Projected service cost (£M) | 0.942 | 0.974 | 1.007 |
| Approximate % change in projected service cost | -3.3% | | 3.4% |
| Adjustment to salary increase rate | | | |
| Present value of total obligation (£M) | 19.835 | 19.736 | 19.637 |
| % change in present value of total obligation | 0.5% | | -0.5% |
| Projected service cost (£M) | 0.974 | 0.974 | 0.974 |
| Approximate % change in projected service cost | 0.0% | | 0.0% |
| Adjustment to pension increase rate | | | |
| Present value of total obligation (£M) | 20.150 | 19.736 | 19.322 |
| % change in present value of total obligation | 2.1% | | -2.1% |
| Projected service cost (£M) | 1.007 | 0.974 | 0.942 |
| Approximate % change in projected service cost | 3.4% | | -3.3% |
| Adjustment to mortality age rating assumption | -1 year | | +1 year |
| Present value of total obligation (£M) | 20.486 | 19.736 | 18.986 |
| % change in present value of total obligation | 3.8% | | -3.8% |
| Projected service cost (£M) | 1.016 | 0.974 | 0.933 |
| Approximate % change in projected service cost | 4.3% | | -4.2% |

The estimated value of employer contributions for the year ended 31 August 2022 is £285,000.



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## 22. CONTINGENT LIABILITIES

There are no contingent liabilities.

## 23. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2021 | 2020 |
|---|---|---|
| | £'000 | £'000 |
| Within one year | 101 | 81 |
| Between one and five years | 210 | 254 |
| | 311 | 335 |

## 24. RELATED PARTY DISCLOSURES

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

## 25. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students and SCITT training bursaries to trainee teachers as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £372,999 (2020: £251,870) and disbursed £345,371 (2020: £248,765) from the fund.

## 26. SUBSIDIARY UNDERTAKINGS

Although there is no legal control, Minsthorpe Charitable Trust, an unincorporated charity with its own subsidiary T&CC Ltd, is regarded as a subsidiary undertaking on the basis that the Academy Trust can exercise dominant influence. In accordance with s405 of the Companies Act 2006, the trustees have excluded the undertaking from consolidation, as its inclusion is not material for the purpose of giving a true and fair view.

Minsthorpe Charitable Trust provides childcare facilities at the Happy Days Children's Centre. T&CC Ltd provides training, conference and recreational facilities. Their registered office is Minsthorpe Lane, South Elmsall, Pontefract WF9 2UJ.

During the year the following transactions occurred with the entities:-

| | 2021 | | | |
|---|---|---|---|---|
| | Sales | Purchases | Debtors | Creditors |
| | £'000 | £'000 | £'000 | £'000 |
| T&CC Ltd | 85 | 10 | 21 | - |
| Minsthorpe Charitable Trust | 329 | - | - | - |

| | 2020 | | | |
|---|---|---|---|---|
| | Sales | Purchases | Debtors | Creditors |
| | £'000 | £'000 | £'000 | £'000 |
| T&CC Ltd | 91 | - | 24 | - |
| Minsthorpe Charitable Trust | 296 | - | - | - |

The above sales are charged at cost. The above transactions relate to arrangements in place when the school became an academy in 2011.

The combined figures for Minsthorpe Charitable Trust and T&CC Ltd for the year ending 31 August 2021, based on management accounts were:

| | 2021 |
|---|---|
| | £'000 |
| Aggregate funds | 550 |
| Net incoming/(outgoing) resources | (42) |