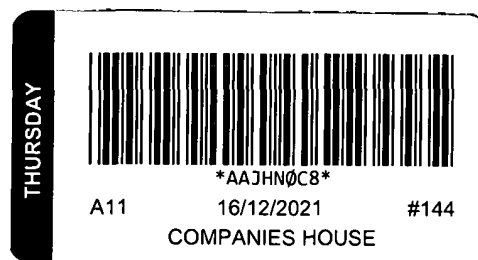

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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



STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev.T Elbourne, Diocesan representative Rev H Prentice, Incumbent (appointed 31 January 2021) Rev. C Davey, Incumbent (resigned 31 January 2021) Rev. K King, PCC representative Mrs E Jackson Gray, Chair of Governors, parent trustee
Trustees	Mrs E Jackson Gray, Chair of Governors, parent trustee ^{1,2,3,4} Mr GWL Sargeant, Trustee ^{1,2,3,6} Mr M Hawrylak, Principal and Accounting officer ^{1,2,3,4} Mrs C Henderson, PCC Foundation Trustee ^{1,2,3,6} Mrs D Welsman, Staff Trustee ^{2,3} Mr A Whipps, PCC Foundation Trustee ^{1,2,3,6} Mr M Ruston, DBE Foundation Trustee, Joint Vice Chair (resigned 1 December 2020) ^{1,2,3,5} Mr N Eliot, Parent Trustee, Joint Vice Chair ^{1,2,3,4,6} Ms Z Bloom, DBE Foundation Trustee ^{1,2,3,6} Mr G P Williams, Staff Trustee ^{2,3} ¹ Finance & Audit Committee ² Curriculum & Standards/Pupil Related committee - PRACS ³ People and Premises Committee ⁴ Pay Committee ⁵ HT Performance Management ⁶ Staff Appeals Committee
Company registered number	07769085
Company name	Stisted Church of England Primary Academy Trust
Registered office	The Street Stisted Braintree Essex CM77 8AN
Principal operating office	The Street Stisted Braintree Essex CM77 8AN

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Business Manager	Liesl Stock
Senior management team	Mr M Hawrylak, Principal Mr G Williams, Principal's Deputy Mrs D Welsman, EFYS/KSI Co-ordinator
Independent auditors	Griffin Chapman Chartered Accountants 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
Bankers	Lloyds Bank PLC 1 The Sanctuary Westminster London SW1P 3JT
Solicitors	Lee Bolton Monier-Williams Solicitors 1 The Sanctuary Westminster London SW1P 3JT

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Stisted. It has a pupil capacity of 105 and had a roll of 106 in the school census in January 2021.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of Stisted Church of England Primary Academy Trust are also the directors of the charitable company for the purposes of company law.

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

b. Members' liability

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

c. Trustees' indemnities

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 trust business and provides cover up to £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Three Trustees are nominated by the Parochial Church Council, four are nominated by the Diocesan Board of Education, two are elected by staff, two are elected by parents and one (Community Governor) elected by the Governing Body.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The governing body have an induction programme in place which consists of an induction pack and a face to face meeting with the Chair of Governors. The induction process is tailored to the individual, depending on whether they are a staff governor, a parent governor or brought in via the PCC or the DBE route and their experience and background. New governors are invited to attend all committee meetings for their first year before it is decided which committees they will sit on permanently.

f. Organisational structure

The Governing Body has delegated the responsibilities to committees as outlined in each of the committee's terms of reference. These committees are

- Finance & Audit/Risk
- Pupil Related Admissions Curriculum and Standards – (PRACS)
- People and Premises – (PaP)
- Pay
- HT Performance Management.

The Principal (Headteacher) has been designated the Accounting Officer and has the responsibility for the day-to-day management of the school and implementing school policies on behalf of the Governing Body.

g. Arrangements for setting pay and remuneration of key management personnel

The Academy's Pay Policy sets out the process for determining pay of key personnel. This policy is reviewed Annually.

The pay range for the headteacher is divided into pay progression stages as set out in the appendix of the Academy's pay policy which is determined by the size of the school.

The Pay Committee determines the group size of the school with reference to pupil numbers as set out in Teachers' pay and conditions document and determine appropriate salary ranges for each. The Leadership scale range for the Headteacher is set between points 11-18.

The salary range for each leadership post is determined on a case by case basis and consists of an appropriate number of progression stages. The Head teacher is responsible for determining the starting salary, and for making pay progression decisions for posts on the leadership and lead practitioner pay ranges. Such decisions are then ratified by the Governing Body Pay Committee.

No non staff governors (trustees), directors or members are paid for their role in the company. The Headteacher is paid for the Head teacher role. Similarly, staff governors have no payment for their governor/trustee role.

The Pay Committee reviewed the remuneration for the Head teacher with regards to considering a recruitment and retention payment, noting that the Head teacher was at the top of the leadership scale for the size of school and was also the school's SENDCo.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

Stisted Church of England Primary Academy Trust received donations amounting to £6,365 from the Trustees of the Friends of Stisted Primary Academy (FOSA), Registered Charity Number 1098486 to promote the education of pupils at the academy.

Objectives and activities

a. Objects and aims

The Academy Trust was set up in October 2011 to advance the education of pupils at Stisted Church of England Primary Academy. The Academy's vision statement encapsulates the Trust's objects and aims. This is to provide the children who attend Stisted Church of England Primary Academy with the best all-round education within a caring Christian family environment, recognising and responding to the different starting points, personalities and talents of all the children so that they become responsible confident learners and thoughtful members of society.

b. Objectives, strategies and activities

The Trust has an agreed set of objectives that expands its vision statement. These objectives of the Trust are:

- To offer all children equal access to the National Curriculum, and in particular Mathematics, English, Science, ICT and RE
- To offer all children a differentiated curriculum which is both challenging and motivating; and
- To foster a sense of belonging, where all may feel valued and secure in a caring atmosphere based on Christian principles
- To provide a safe, secure and happy environment; and
- To instil value and appreciation of the world in which the children live
- To provide a 'people' orientated environment
- To encourage children to value the achievements of others
- To develop the children's ability to build effective relationships with adults and their peers
- To work in partnership with parents, teachers, Trustees and the wider community for the benefit of the school and children.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The key public benefit, delivered by Stisted Church of England Primary Academy, is to maintain and develop the high quality educational provision by the school for children in Stisted village and the surrounding areas.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

The Academy successfully implemented measures identified in the school's risk assessment designed to reduce the risk of a whole school or partial closure during 2020/21 as a consequence of Covid-19. There were no forced bubble closures (other than the national lockdown (Jan-March)) and all children continued to receive effective provision and a broad and balanced curriculum.

All places for the September 2020 intake were filled and the school has reached and exceeded its Published Admission number in every year group.

During the second national lockdown in the winter, the Academy implemented an enhanced remote learning that caters for all groups of learners. This included live lesson using video link technology and bespoke one-to-one and group video linked lessons.

The Academy utilised the national catch up funding expected to be in the region of £8,000 to narrow the gap between pupils' attainment on return in September and where they ought to be after baseline assessing all pupils to establish impact of Covid-19 lockdown.

The Academy tailored its curriculum to ensure emotional well-being was a key priority and introduced merits and a therapy dog to improve children's motivation, attitude, self-esteem and mental health.

The Academy trained teachers in the basics of the Engagement Model for assessing pupils with SEN and more intensive training was undertaken in various teaching pedagogies.

There were no national assessments to complete other than Phonic screening for Year 2 who had missed out in Year 1. Instead, the Academy revised its reporting template to parents to give clear teacher assessment analysis in the key aims of the

The Academy created and equipped an enclosed outdoor area for Year 1/2 classroom as a key part of the Catch Up Recovery Programme in recognition that many children missed out on early play and language skills.

- The Academy piloted the EYFS early adopters curriculum and assessment model.
- The Academy completed due diligence with the Canonium Learning Trust and it is anticipated Stisted Academy Trust will transfer on 1st October 2021. The move was well received by parents and stakeholders who took part in the consultation.
- There were no temporary or fixed term exclusions during the year.

Effects of Covid-19

The school re-opened in September 2020 for all pupils again after the first lockdown albeit with restrictions in place including staggered timetables and class bubbles. In January 2021, national government instructed schools to close again in response to a further national lockdown for all pupils except children of key workers, vulnerable pupils and pupils with Education Health Care Plans.

The operational effects of this was significant in terms of catering for these groups of learners whilst making arrangements for as many staff to work from home as possible. An enhanced package of remote learning was put in place including live teaching sessions for all pupils.

The financial and site management operations remained throughout the school closure period with no loss of continuity. The trust's catering department remained operational throughout albeit with significantly reduced

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

output.

On 9th March 2021, the school re-opened with similar Covid infection control measures that were in place in the Autumn term.

The residential trip to the Isle of Wight that was due to take place was postponed and then cancelled. There was no financial loss to the school or parents due to this cancellation.

The financial implications for the Trust as a result of Covid-19 includes:

- Loss of trading income from school dinners and Breakfast Club due to reduced attendance during the Spring and Summer terms
- Loss of fundraising income during the year especially through the Friends of Stisted Academy
- Increased costs to implement virus control measures such as cleaning products and energy bills due to increased requirements for ventilation

School Meals

The anticipated budgeted income for the sale of school meals for children at the academy for 2019/20 (a typical pre-covid year) was £16,300.

The actual income received in 2019/20 was £12,698 (first lockdown) and £11,957 in 2020/21 (second lockdown year)

Breakfast Club

The anticipated income for Breakfast Club children at the academy for 2019/20 (a typical pre-covid year) was £3,150. The actual income received in 2019/20 (first lockdown year) was £2,108 and £3,823 in 2020/21 (second lockdown year)

The academy relies primarily on the Friends of Stisted Academy (FOSA) to raise funds on an annual basis.

FOSA's ability to fundraise was limited to passive income during the summer term e.g. standing orders. Cancelled events included the annual sponsored event and refreshments at Sports Day. This would have amounted to approximately £1,000 lost income.

Fundraising

FOSA maintained its commitment made at the beginning of the academic year by drawing on its own reserves. Going forward, the loss of summer term income and future income because of social distancing restrictions, is likely to result in a reduction of donations from FOSA.

The academy trust also receives smaller donations from other organisations such as the Golf Day at a Braintree Golf Club which did not take place.

Specific costs due to virus control measures

The cost of cleaning materials increased from £1,897 in 2019/20 to £2,738 in 2020/21. This can be compared with £1,500 in the last pre-Covid year (2018/19).

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The cost of fuel dropped slightly from £10,577 in 2019/20 to £10,381 in 2020/21. This can be compared with £9,535 in the last pre-Covid year (2018/19) this showing the impact of Covid and the need for increased ventilation that resulted in our boilers consuming more fuel.

Going forward, the Trust does not foresee that the above Covid-19 financial implications will put the academy into difficulties unless the pandemic begins to have an impact on staffing levels where key staff are incapacitated and placed on long term sickness.

The principle financial risk in 2021/22 is staff absence and the potential to recruit from agencies given that staff who display symptoms or test positive must self-isolate. The perceived risk of this has increased now that children who have been close contacts can attend school. Likewise, staff who have been double vaccinated.

The impact of the outbreak on staff, volunteers and beneficiaries (such as the academy trust's pupils) has been most significant on the pupils and their loss of learning. The Academy undertook rigorous baseline assessment on the children's return in September 2020 and tailored the curriculum accordingly.

Volunteers have played a limited role in assisting the academy trust in its work to manage the changed circumstances

The impact on the academy trust's beneficiaries will affect the trust's operations and activities for the coming year and have been identified and costed in the School Development Plan. For example, on the children's return in Autumn 2021, a key task will be to identify gaps in knowledge, understanding and skills as well as learning habits, attitudes, behaviour as well as an assessment of pupils' mental health and well-being needs. The academy trust foresees this will require an adjustment to the curriculum that the children will need.

The school plans to review and improve the remote home learning offer in the event of further full or partial closures to minimise any further and future loss of learning.

A plan has also been put in place to make effective use of national 'catch up funding'.

The academy trust does not foresee any implications regarding pension liabilities and investments as a result of the Covid-19 liability.

The academy trust anticipates there will be long term implications of protracted virus control measures in terms of learning and pupils' attainment as current restrictions limit the curriculum and prevent teachers teaching in a way that is most effective.

Virus related control measures have limited face to face interactions with some organisations of which the academy is a part. However, the use of live video conferencing has mitigated against much of this which has enabled the academy to maintain interaction with external partners.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Many of our key performance indicators are based on how well pupils perform. Due to Covid-19, national assessments were cancelled by the government.

Key performance Indicators

Average teaching staff expenditure per pupil (excluding the head teacher)

2018/19	2019/20	2020/21
£2,312	£2,431	£2,594

Total GAG income per pupil

2018/19	2019/20	2020/21
£4,338	£4,422	£4,649

Total Expenditure per pupil

2018/19	2019/20	2020/21
£6,036	£6,015	£6,347

Teaching cost as % of GAG income (including the headteacher)

2018/19	2019/20	2020/21
70%	73%	74%

These are in line with current expectations within the School Development Plan.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

The academy trust ceased operating on 1 October 2021, when the school was transferred to Canonium Learning Trust.

Therefore, the financial statements have been compiled on the basis that the company is not a going concern.

Financial review

The principle sources of funding are:

- ESFA funding
- LA funding for children with special educational needs
- Payment for school meals, including outsourcing to a local nursery school
- Friends of Stisted Academy and other local charities

The actual position of reserves (restricted general funds, excluding pension reserves, plus unrestricted funds) as at 31 August 2021 was £206,208 compared to £182,136 last year.

This represents an in year surplus of £24,072 on these reserves for the year. This excludes the pension reserve and fixed asset reserve fund movement.

The deficit on the pension reserve of £774,000 relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 25. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The restricted funds will be spent in accordance with the terms of the particular funds.

Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements

The carry forward figure has enabled the Academy to proceed with the planned budget for 2020/21.

A policy has been adopted to maintain present staffing levels where possible but where staff leave or their contract ends, the Academy assesses staffing needs and does not necessarily re-recruit on a like for like basis.

The Academy is reliant on significant funding for children with SEN and Education Health Care Plans. This funding is temporary as it is linked to the child's needs. When the child leaves the school, the funding ceases.

The Academy does not foresee any implications regarding pension liabilities and investments as a result of Covid-19. The Academy does anticipate there will be long term implications of protracted virus control measures in terms of learning and pupils' attainment particularly around capacity and business continuity due to potential staff shortages.

a. Investment policy

Apart from the cash held for the operation of the school there are no realisable investments. However the Academy Trust has a current account with Lloyds on which the Academy Trust receives a small amount of interest.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

b. Principal risks and uncertainties

The principal risks facing the Academy are:

Covid 19 – The global pandemic continues to present risks and uncertainties. Current government restrictions require children and adults to self-isolate if they have symptoms or test positive. This may present significant challenges around staffing levels and business continuity now that social distancing measures have been relaxed and children (and double vaccinated adults) can attend school if they have been in close contact with a positive case. The financial risk are the costs associated were securing agency staff cover.

Business continuity – The Trust is finding it increasingly difficult to operate as a small Single Academy Trust in terms of managing workload and recruiting and retaining staff to run both the Trust and the school.

Reputational risk – A decline in reputation is likely to lead to a decline in admissions and pupils and associated funding. This is mitigated by continued highly effective education and being a small village church school. The end of year parent survey indicates a very strong satisfaction with the school with 100% of respondents saying they are pleased with the quality of education the school provides (anonymous parent survey July 2019).

Performance risk – A decline in performance is likely to lead to a decline in admissions and pupils and associated funding. This is mitigated by continued high quality of expertise of the staff of the Academy Trust and the quality of leadership by the principal. Pupil performance data continues to show the Academy perform above the national average in all three Key Stages although there was a dip in reading attainment and progress during 2018/19.

Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by continued popularity as a high performing school that is over subscribed. The financial risk has increased with full National Funding Formula due in 2021/22 possibly decreasing the Academy's funding by several thousand pounds.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated. The Governing Board are relative new and less experienced than the previous board. This poses an increased risk.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

Major risks have been reviewed and systems or procedures have been established to manage those risks, and it is hoped the move to Canonium Learning Trust will help provide some efficiencies and economies that can mitigate and manage some of these risks.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

c. Reserves Policy

Under its Funding Agreement with the Secretary of State for Education, Stisted Church of England Primary Academy is allowed to hold reserves at the year end, as specified in paragraph 72 of the Funding Agreement.

The value of free reserves (being the unrestricted funds) at 31 August 2021 was £60,006.

Under normal circumstances the Trustees would aim to maintain reserves of between 5% and 10% of GAG as an appropriate cushion - this would be between £24,638 and £49,276.

However, the Trustees' Finance and Audit Committee has reviewed these reserve levels and believe that they should provide sufficient working capital to cover delays in spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work.

At the end of the year, the fixed asset reserves stood at £179,767, of which £5,576 is unspent capital grants and the remaining £174,191 being the fixed assets of the Trust, which would need to be disposed of in order to release reserves for the Trust.

Fundraising

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured. The Academy Trust engages in limited direct fundraising activities other than seeking voluntary donations for school visits and occasional grants. The Academy receives donations from Friends of Stisted Academy.

Plans for future periods

Stisted Primary Academy Trust will continue to strive to maintain and improve levels of achievement for all pupils whilst providing a high quality caring and nurturing environment. There is a firm intention from the Governing Board to seek a suitable local Multi-Academy Trust subject to carrying out due diligence.

Key priorities have been identified in the school's own self-assessment which has been used to form a School Development Plan. The priorities for the future include:

- Joining Canonium Learning Trust with effect from 1st October 2021. The rationale is for future sustainability and to maintain high quality teaching and learning through the benefits of collaboration. The Academy has found it increasingly difficult to recruit and retain staff to manage Trust business and the school (teaching and Learning).
- Implement a Recovery Programme as a consequence of the loss of learning due to school and national lockdowns.
- Develop a professional development model based on reflective practice.
- Implement the recommendations from the school's research project on inclusive practice.
- Implement Trauma Perceptive Practice across the school.
- Provide children with curricular experiences they have missed out on due to school closures and disrupted learning because of Covid-19

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Funds held as custodian on behalf of others

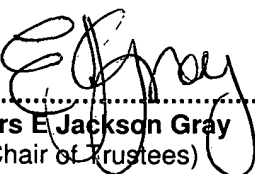
No such funds are maintained.

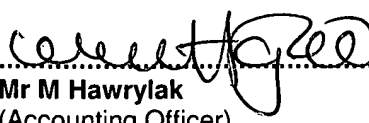
Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **13 December 2021** and signed on its behalf by:


.....
Mrs E Jackson Gray
(Chair of Trustees)


.....
Mr M Hawrylak
(Accounting Officer)

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Stisted Church of England Primary 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.

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Stisted Church of England Primary 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.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities.

The board of Trustees has formally met 4 times during the year.

Given the size of the school and the fact that in the academic year 2020/21 all Trustees sat on all committees, 4 FGB meetings was judged to be adequate. All FGB meetings during 2020/21 took place remotely via Zoom due to Covid-19 but the other four meetings were in person. All Trustees sat on all committees in 2020/21 with the exception of the Finance, Audit & Risk Committee, which staff trustees do not sit on. We are a small and relatively new group of trustees with most board members working full time as well as volunteering as trustees. This brings a range of relevant skills to the board but also means that on occasion trustees' work commitments interfere with meeting attendance at short notice, and by having all trustees able to take part in all committees means we have flexibility and can always be quorate for committee meetings. It has also meant all trustees are able to have a good overview of the perspectives of each committee when working on or MAT research project.

It should be noted that the number of individual committee meetings was reduced this academic year, to allow for the fact that our small board were juggling altered working patterns, remote learning for their children and other pressures associated with the ongoing Covid 19 pandemic. Committee chairs were asked to place any urgent items that could not be held over to the autumn term onto to the FGB agenda for July 2020. This meant that our committees only met 3 times during 2020/21. However all trustees were kept engaged in the school's Covid 19 response with the Chair of Governors acting as a conduit between the Head teacher and the Board for the sharing of information, policy amendments and feedback.

The work of the Trustees in 2020/21 has continued to be focussed on a strategic research project to determine whether the Academy should become part of a Multi Academy Trust. Building on from what was achieved in 2019/20, the trust was able to complete a period of due diligence with the MAT identified as most suitable for Stisted to work with. This process was led by the respective Head teachers for both schools, and the Academy Chairs, with support from the respective Finance Managers and the MAT Operations Manager. As a result of this research, the Trust was able to take a decision on to whether to join a MAT and in April 2021 Directors approved a move from continuing to be a stand alone academy and placing the school within a MAT. During the summer term the board has facilitated consultation on the move to a MAT with Staff and Parents/Carers. The board has also lead the TUPE process to move staff from being employed by Stisted Academy and transferring them to the MAT in preparation for our joining on 1st October 2021.

Governors have continued to review and agree school policies throughout the school year. The Trustees analysed and challenged school performance through debate and response to the HT reports prepared for FGB meetings and at the PRACS committee. School performance priorities from the 2019/20 year were revisited, but the board also recognised that managing a programme of assessment and catch-up provision for children was the key area of focus for 2020/21. The remote learning offer was a specific area of discussion, with the opportunity to see this policy in action when the school was subject to a two-month long closure during the Spring term due to the impact of Covid-19.

Trustees continued to monitor the schools financial position through monthly reports from the SBM (School Business Manager) which are published monthly in the Director Zone/shared drive for all trustees to view.

The board noted that it was no longer permitted to use its appointed external auditors to complete its internal scrutiny report. The board sought a quote from Juniper Education to carry out the work on behalf of the trustees. To date, this report has not yet been completed. Trustees observed that The Academies Financial Handbook is designed to meet the needs of multi-academy trusts and the increasing challenges of meeting all the requirements within our current standalone set up are one driving force for the Board's strategy to move the school into a MAT.

The Trust has been through an intense period of scrutiny of its financial practices and systems as part of the due

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

diligence carried out by the MAT we are joining. The extra work associated with overseeing the move to that MAT meant that the Finance chair did not engage Juniper's services until the summer term. At that time the SBM requested condensed and then reduced hours, with an intention to resign in the summer term. Mindful of this fact, the Finance Chair decided to postpone the Internal Scrutiny report to the Autumn Term 2021. Whilst not ideal, this is a fair reflection the situation we find ourselves in as small school, trying to meet the requirements of the Academies Financial Handbook with only our head teacher, school business manager and volunteer trustees available to complete the work. The board will meet in the Autumn Term to decide whether the work undertaken by the MAT satisfies internal audit requirements under section 3.17 bullet 4 of the Academy Trust Handbook.

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

Trustee	Meetings attended	Out of a possible
Mrs E Jackson Gray, Chair of Governors, parent trustee	4	4
Mr GWL Sargeant, Trustee	4	4
Mr M Hawrylak, Principal and Accounting officer	4	4
Mrs C Henderson, PCC Foundation Trustee	4	4
Mrs D Welsman, Staff Trustee	4	4
Mr A Whipps, PCC Foundation Trustee	4	4
Mr M Ruston, DBE Foundation Trustee, Joint Vice Chair	2	2
Mr N Eliot, Parent Trustee, Joint Vice Chair	2	4
Ms Z Bloom, DBE Foundation Trustee	4	4
Mr G P Williams, Staff Trustee	4	4

The Finance, Audit & Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to monitor all financial and audit related matters of the Academy Trust and the upkeep of the premises.

Attendance during the year at meetings was as follows. Please note that only non-staff members of the F&A committee participate in the audit section of the meeting.

Trustee	Meetings attended	Out of a possible
Mrs E Jackson Gray	2	3
Mr M Ruston	2	2
Mr N Eliot	2	3
Ms Z Bloom	2	3
Mr M Hawrylak	3	3
Mrs C Henderson	3	3
Mr GWL Sargeant	3	3
Mrs D Welsman	2	3
Mr A Whipps	3	3
Mr G Williams	3	3

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy 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 trusts' 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:

- Sourcing laptops through 3 competitive quotations and securing a buy back deal for interactive screens that provided better value for money than purchasing new screens.
- Agreeing to use an independent partner within the same solicitors as the new Trust that Stisted Academy was joining, to reduce overall costs.
- Catch up Premium funding was used in a way that benefit the maximum number of children and for a period beyond 2020/21 e.g. resources that improves the quality of learning experiences
- Contingency plans put in place to make maximum use of internal staff to cover absences to reduce the need for agency staff

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Stisted Church of England Primary Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy 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's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Juniper Education Services.

The board of trustees has considered the need for a specific internal audit function and has:

- planned and settled on a fee with Juniper Education to conduct our Internal Scrutiny Audit

Juniper's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The scope of work identified for the 2021/22 period has been agreed.

At the time of writing this report the internal scrutiny report by Juniper Education has not been completed. However, the financial systems and processes at the Trust have been thoroughly examined by the MAT that the school joins on the 1st October 2021, a process underpinned by legal due diligence completed by the Trust's lawyers.

The Trustees will consider whether to proceed with Juniper coming in to scrutinise the Trusts financial processes for 20/21 before the end of the Autumn Term, or whether the work the MAT has carried out satisfies the internal scrutiny requirements under section 3.17 bullet 4 of the Academies Financial Handbook. This consideration and decision will be made as appropriate to submit to the ESFA by the 31st December 2021.

Going forward, it is noted that the responsibility for carrying out the internal scrutiny audit will fall under the remit of Canonium Learning Trust.

Review of effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

-
- the work of the external auditors;
- the work of the personnel within the academy who have responsibility for the development and maintenance of the internal control framework.

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

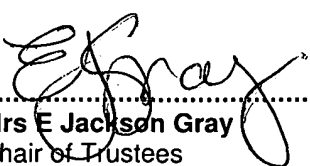
STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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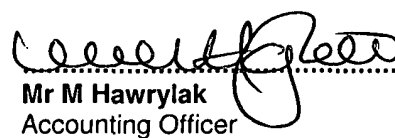
GOVERNANCE STATEMENT (CONTINUED)

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

13.12.21

and signed on


.....
Mrs E Jackson Gray
Chair of Trustees


.....
Mr M Hawrylak
Accounting Officer

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Stisted Church of England Primary Academy Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy 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.

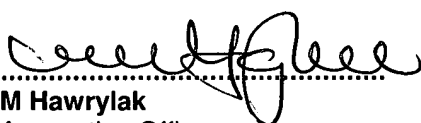
I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

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

In November 2020, the trustees agreed a programme of work to direct, on a risk based approach, the areas to be reviewed for the year's internal scrutiny work.

An external provider was appointed but, due to internal pressures from staff changes and due diligence requirements, it was decided to delay this work.

As at the year end, no report of work was available in accordance with the Academies Financial Handbook 2020, paragraph 3.15 and therefore no findings have been made available to trustees in accordance with paragraph 3.16.


.....
M Hawrylak
Accounting Officer

Date: 14.12.21

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

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

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

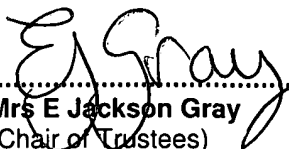
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on
13 December 2021 and signed on its behalf by:


.....
Mrs E Jackson Gray
(Chair of Trustees)

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST**

Opinion

We have audited the financial statements of Stisted Church of England Primary Academy Trust (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST (CONTINUED)**

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that as a result of the planned transfer of all the company's assets and liabilities into Canonium Learning Trust (company number 08403703) on 1 October 2021, the financial statements have not been prepared on a going concern basis. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST (CONTINUED)**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy 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'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 or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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:

The engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principal risks of non-compliance with laws and regulations related to the DfE/ESFA regulatory industry that the Academy operates in. This affects the ability to continue trading as an Academy Trust. Other relevant laws and regulations of note include health and safety.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST (CONTINUED)**

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Companies Act 2006, Accounts Directions and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the override of delegated authorities and the misappropriation of grant funding.

In response, we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

Conclusions on non-compliance in relation to the limited assurance engagement can be found within the Independent Reporting Accountant's Assurance Report on Regularity.

It is also stated, as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Statutory Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 14 December 2021

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STISTED
CHURCH OF ENGLAND PRIMARY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 13 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stisted Church of England Primary Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Stisted Church of England Primary Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stisted Church of England Primary Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stisted Church of England Primary Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Stisted Church of England Primary Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Stisted Church of England Primary Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STISTED
CHURCH OF ENGLAND PRIMARY ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING
AGENCY (CONTINUED)**

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Analytical review as part of the consideration of whether general activities of the academy trust are within the academy trusts framework of authorities
- Confirmation that items have been appropriately authorised in accordance with the academy trust's delegated authorities. Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Performing of sample testing of expenditure & procurement and review against specific terms of grant funding within the funding agreement.
- Review and testing of the systems surrounding the management of related party transactions
- Consideration of governance activities in line with ESFA expectations

The extent of work performed was based upon our professional judgement, informed by the assessment of the risk of material irregularity, impropriety and non-compliance.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STISTED
CHURCH OF ENGLAND PRIMARY ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING
AGENCY (CONTINUED)**

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

In November 2020, the trustees agreed a programme of work to direct, on a risk based approach, the areas to be reviewed for the year's internal scrutiny work.

An external provider was appointed but, due to internal pressures from staff changes and due diligence requirements, it was decided to delay this work.

As at the year end, no report of work was available in accordance with the Academies Financial Handbook 2020, paragraph 3.15 and therefore no findings have been made available to trustees in accordance with paragraph 3.16.



Daniel Aldworth (Reporting Accountant)
Griffin Chapman
Chartered Accountants
Statutory Auditors

4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

Date: 14 December 2021

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	50,635	6,363	56,998	56,195
Other trading activities		15,781	-	-	15,781	14,806
Investments	7	17	-	-	17	60
Charitable activities	4	-	657,023	-	657,023	647,309
Total income		15,798	707,658	6,363	729,819	718,370
Expenditure on:						
Charitable activities		12,575	733,281	9,688	755,544	728,451
Total expenditure		12,575	733,281	9,688	755,544	728,451
Net income/(expenditure)		3,223	(25,623)	(3,325)	(25,725)	(10,081)
Transfers between funds	17	-	(6,528)	6,528	-	-
Net movement in funds before other recognised gains/(losses)		3,223	(32,151)	3,203	(25,725)	(10,081)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(44,000)	-	(44,000)	(170,000)
Net movement in funds		3,223	(76,151)	3,203	(69,725)	(180,081)
Reconciliation of funds:						
Total funds brought forward		56,783	(551,647)	176,564	(318,300)	(138,219)
Net movement in funds		3,223	(76,151)	3,203	(69,725)	(180,081)
Total funds carried forward		60,006	(627,798)	179,767	(388,025)	(318,300)

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

The notes on pages 35 to 62 form part of these financial statements.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07769085

BALANCE SHEET
AS AT 31 AUGUST 2021


	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	174,192	176,216
		<u>174,192</u>	<u>176,216</u>
Current assets			
Debtors	15	89,740	85,837
Cash at bank and in hand		153,952	138,401
		<u>243,692</u>	<u>224,238</u>
Creditors: amounts falling due within one year	16	(31,909)	(41,754)
Net current assets		<u>211,783</u>	<u>182,484</u>
Total assets less current liabilities		<u>385,975</u>	<u>358,700</u>
Net assets excluding pension liability		<u>385,975</u>	<u>358,700</u>
Defined benefit pension scheme liability	24	(774,000)	(677,000)
Total net assets		<u><u>(388,025)</u></u>	<u><u>(318,300)</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	179,767	176,564
Restricted income funds	17	146,202	125,353
		<u>325,969</u>	<u>301,917</u>
Restricted funds excluding pension asset	17	325,969	301,917
Pension reserve	17	(774,000)	(677,000)
Total restricted funds	17	<u>(448,031)</u>	<u>(375,083)</u>
Unrestricted income funds	17	60,006	56,783
Total funds		<u><u>(388,025)</u></u>	<u><u>(318,300)</u></u>

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07769085

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 30 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Mrs E Jackson Gray
(Chair of Trustees)

Date: 14.12.21

The notes on pages 35 to 62 form part of these financial statements.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	17,234	50,517
Cash flows from investing activities	20	(1,683)	(8,790)
Change in cash and cash equivalents in the year		15,551	41,727
Cash and cash equivalents at the beginning of the year		138,401	96,674
Cash and cash equivalents at the end of the year	21, 22	<u>153,952</u>	<u>138,401</u>

The notes on pages 35 to 62 form part of these financial statements

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

The trust is a company limited by guarantee and is a private company registered in England and Wales.

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The assets and operations of the company transferred into Canonium Learning Trust on 1 October 2021. The financial statements have therefore been prepared on a non-going concern basis. There have subsequently been no changes to accounting policies or write down of the carrying value of the academy's assets at the balance sheet date. Details of the transfer will be disclosed in the following set of final accounts after which the trustees expect to close the Trust.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

1.4 Expenditure

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Furniture and equipment	- 10% & 33.3% straight line

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

1.8 Premises occupancy arrangements

The land and buildings which the school occupy are legally owned by the St Albans and the Chelmsford Church Trust. The School occupies these premises by a licence that transfers to the Academy no rights or control over the site, except that of occupying it at the will of the site Trustees under the terms of the relevant Site Trust.

This continuing permission of their Trustees is pursuant to, and subject to the Trustees' charitable objects, and is part of the Church of England's contribution since 1833 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust Company.

The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including the buildings).

A donation in kind and a rent expense of £36,472 are included in the accounts each year which amounts to 1/50th of the insurance rebuild value and a value in use of £72,944 is considered as being 2 times that value - this is included in other debtors and shown as a separate restricted fund.

Improvements and additions to the school premises that meet the criteria are capitalised as part of freehold property.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 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 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.

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

1. Accounting policies (continued)

1.12 Provisions

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

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

1.13 Financial instruments

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

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

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

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

1.14 Operating leases

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.15 Pensions

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

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

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

1.16 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	50,635	1,137	51,772	50,969
Capital grants	-	5,226	5,226	5,226
Total 2021	50,635	6,363	56,998	56,195
Total 2020	50,969	5,226	56,195	

Within donations is the donation in kind relating to the occupancy of the premises under licence.

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

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities - Educational operations	-	651,738	651,738	642,121
Income from charitable activities - Ancillary trading activities	-	5,285	5,285	5,188
Total 2021	-	657,023	657,023	647,309
<i>Total 2020</i>	<i>1,634</i>	<i>645,675</i>	<i>647,309</i>	

Ancillary trading activities includes trips and music services.

5. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	492,768	492,768	482,024
Other DfE/ESFA grants			
COVID Catch up grant	8,480	8,480	-
UIFSM	15,395	15,395	15,950
Pupil Premium	18,045	18,045	18,066
PE and Sports	16,940	16,940	16,920
Other DFE/ESFA grants	26,256	26,256	26,321
	577,884	577,884	559,281
Other Government grants			
SEN	73,854	73,854	82,840
	73,854	73,854	82,840
Total 2021	651,738	651,738	642,121
<i>Total 2020</i>	<i>642,121</i>	<i>642,121</i>	

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

5. Funding for the academy's educational operations (continued)

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

All of the COVID catch up grant income receivable in the year has been expended in full. £2,000 of the funding was transferred to the fixed asset reserve fund to contribute towards the purchase of classroom touchscreens to improve learning and support catch up activities.

6. Other income from the academy trust's educational operations

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from ancillary trading activities	15,781	15,781	14,806
	<u>15,781</u>	<u>15,781</u>	<u>14,806</u>
<i>Total 2020</i>	<u>14,806</u>	<u>14,806</u>	

Ancillary trading activities refers to catering and breakfast club income.

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - cash deposits	17	17	60
	<u>17</u>	<u>17</u>	<u>60</u>
<i>Total 2020</i>	<u>60</u>	<u>60</u>	

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

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	443,273	-	36,552	479,825	469,819
Support costs	158,796	71,194	45,729	275,719	258,632
Total 2021	602,069	71,194	82,281	755,544	728,451
<i>Total 2020</i>	<i>575,813</i>	<i>68,930</i>	<i>83,708</i>	<i>728,451</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	479,825	275,719	755,544	728,451
<i>Total 2020</i>	<i>469,819</i>	<i>258,632</i>	<i>728,451</i>	

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	443,273	443,273	432,714
Education supplies	11,259	11,259	13,324
Staff development	3,974	3,974	1,224
Other direct costs	2,743	2,743	4,549
Insurance	5,467	5,467	5,769
Security and transport	960	960	970
Catering	12,149	12,149	11,269
Total 2021	<u>479,825</u>	<u>479,825</u>	<u>469,819</u>
<i>Total 2020</i>	<u>469,819</u>	<u>469,819</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance cost	11,000	11,000	8,000
Staff costs	158,795	158,795	143,099
Depreciation	9,688	9,688	8,124
Staff support expenses	155	155	91
Maintenance of premises and equipment	7,516	7,516	8,127
Cleaning	3,746	3,746	3,463
Rent and rates	39,862	39,862	38,889
ICT	9,413	9,413	15,559
Utilities	10,382	10,382	10,328
Legal costs - conversion	2,471	2,471	-
Bank interest and charges	427	427	322
Other support costs	13,579	13,579	13,867
Governance costs	8,685	8,685	8,763
Total 2021	<u>275,719</u>	<u>275,719</u>	<u>258,632</u>
<i>Total 2020</i>	<u>258,632</u>	<u>258,632</u>	

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	5,820	9,993
Depreciation of tangible fixed assets	9,688	8,124
Fees paid to auditors for:		
- audit	5,250	5,250
- other services	3,995	3,400
	<u> </u>	<u> </u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	433,727	422,664
Social security costs	34,913	33,736
Pension costs	133,429	119,413
	<u> </u>	<u> </u>
	<u>602,069</u>	<u>575,813</u>

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

11. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	6	6
Administration and support	11	11
Management	1	1
	<u>18</u>	<u>18</u>

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the academy 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 was £214,118 (2020 £208,573).

12. Trustees' remuneration and expenses

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

		2021 £	2020 £
M Hawrylak, Headteacher and Accounting Officer	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
		<u>40,000 - 45,000</u>	<u>40,000 - 45,000</u>
D Welsman	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

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

12. Trustees' remuneration and expenses (continued)

Mr G P Williams	Remuneration	40,000 -	35,000 -
		45,000	40,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000

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

13. Trustees' and Officers' insurance

The academy has opted into the Department of 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 membership.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Total £
Cost or valuation			
At 1 September 2020	174,897	39,883	214,780
Additions	-	8,063	8,063
Disposals	-	(599)	(599)
At 31 August 2021	<u>174,897</u>	<u>47,347</u>	<u>222,244</u>
Depreciation			
At 1 September 2020	18,110	20,454	38,564
Charge for the year	3,498	6,190	9,688
On disposals	-	(199)	(199)
At 31 August 2021	<u>21,608</u>	<u>26,445</u>	<u>48,053</u>
Net book value			
At 31 August 2021	<u><u>153,289</u></u>	<u><u>20,902</u></u>	<u><u>174,191</u></u>
At 31 August 2020	<u><u>156,787</u></u>	<u><u>19,429</u></u>	<u><u>176,216</u></u>

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	36,472	36,472
	<u>36,472</u>	<u>36,472</u>
Due within one year		
Other debtors	36,472	36,472
Prepayments and accrued income	10,677	6,210
Tax recoverable	6,119	6,683
	<u>89,740</u>	<u>85,837</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	792	4,871
Other taxation and social security	9,137	8,545
Other creditors	10,435	10,003
Accruals and deferred income	11,545	18,335
	<u>31,909</u>	<u>41,754</u>

	2021 £	2020 £
Deferred income at 1 September 2020	4,950	-
Resources deferred during the year	-	4,950
Amounts released from previous periods	(4,050)	-
	<u>900</u>	<u>4,950</u>

Deferred income related to trip income.

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

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	56,783	15,798	(12,575)	-	-	60,006
Restricted general funds						
General Annual Grant (GAG)	41,737	492,768	(534,505)	-	-	-
Pupil premium	5,720	18,066	(23,786)	-	-	-
Right to occupy	72,944	36,472	(36,472)	-	-	72,944
Restricted donations	1,063	14,163	(5,612)	(8,545)	-	1,069
PE & Sports funding	-	16,940	(12,795)	-	-	4,145
COVID catch up	-	8,480	(6,480)	(2,000)	-	-
School House Trust fund	-	-	-	5,000	-	5,000
Other restricted funds	3,889	120,769	(28,631)	(32,983)	-	63,044
Pension reserve	(677,000)	-	(85,000)	32,000	(44,000)	(774,000)
	<u>(551,647)</u>	<u>707,658</u>	<u>(733,281)</u>	<u>(6,528)</u>	<u>(44,000)</u>	<u>(627,798)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	176,564	6,363	(9,688)	6,528	-	179,767
Total Restricted funds	<u>(375,083)</u>	<u>714,021</u>	<u>(742,969)</u>	<u>-</u>	<u>(44,000)</u>	<u>(448,031)</u>
Total funds	<u><u>(318,300)</u></u>	<u><u>729,819</u></u>	<u><u>(755,544)</u></u>	<u><u>-</u></u>	<u><u>(44,000)</u></u>	<u><u>(388,025)</u></u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy Trust via the Education & Skills Funding Agency by the Department of Education.

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17. Statement of funds (continued)

The Pupil Premium Fund recognises the restricted funding received from the Education & Skills Funding Agency to raise the attainment of disadvantaged pupils and to close the gap between them and their peers.

The restricted donations fund relates to money raised by The Friends of Stisted C of E Church of England Primary Academy Trust and others, who kindly donate the monies raised for classroom and other educational equipment. During the year, £6,528 was used to purchase fixed assets.

The Pension Reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy Trust Status, and through which all pension scheme movements are recognised.

Transfers from GAG represent the value of employer contributions made to the pension fund from GAG income.

The Restricted Fixed Assets Fund recognises the Net Book Value of the assets held by the Academy. Capital grant income and depreciation of tangible fixed assets is allocated to this fund.

Transfers out represent capital funding used for revenue expenditure during the year.

Transfers in represent GAG and other restricted revenue income that has been used towards the purchase of fixed assets.

The School House Trust fund represents income received for the cyclical re-decorating and maintenance commitment of the premises.

Further narrative surrounding the use of the COVID catch up grants can be found in the Trustees' Report.

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

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17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	51,874	16,500	(11,591)	-	-	56,783
Restricted general funds						
General Annual Grant (GAG)	-	482,024	(410,287)	(30,000)	-	41,737
Pupil premium	5,720	18,066	(18,066)	-	-	5,720
Right to occupy	72,944	36,472	(36,472)	-	-	72,944
Restricted donations	1,069	14,497	(8,005)	(6,498)	-	1,063
PE & Sports funding	26,910	145,585	(165,906)	(2,700)	-	3,889
Pension reserve	(467,000)	-	(70,000)	30,000	(170,000)	(677,000)
	(360,357)	696,644	(708,736)	(9,198)	(170,000)	(551,647)
Restricted fixed asset funds						
Restricted Fixed Asset Fund	170,264	5,226	(8,124)	9,198	-	176,564
Total Restricted funds	(190,093)	701,870	(716,860)	-	(170,000)	(375,083)
Total funds	(138,219)	718,370	(728,451)	-	(170,000)	(318,300)

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	174,192	174,192
Debtors due after more than one year	-	36,472	-	36,472
Current assets	60,006	141,639	5,575	207,220
Creditors due within one year	-	(31,909)	-	(31,909)
Provisions for liabilities and charges	-	(774,000)	-	(774,000)
Total	60,006	(627,798)	179,767	(388,025)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	176,216	176,216
Debtors due after more than one year	-	36,472	-	36,472
Current assets	56,783	128,329	2,654	187,766
Creditors due within one year	-	(39,448)	(2,306)	(41,754)
Provisions for liabilities and charges	-	(677,000)	-	(677,000)
Total	56,783	(551,647)	176,564	(318,300)

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(25,725)	(10,081)
Adjustments for:		
Profit/loss on disposal of fixed assets	400	-
Depreciation	9,688	8,124
Capital grants from DfE and other capital income	(6,363)	(5,226)
Interest receivable	(17)	(60)
Defined benefit pension scheme cost less contributions payable	42,000	32,000
Defined benefit pension scheme finance cost	11,000	8,000
(Increase)/decrease in debtors	(3,904)	8,660
(Decrease)/increase in creditors	(9,845)	9,100
Net cash provided by operating activities	17,234	50,517

20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	17	60
Purchase of tangible fixed assets	(8,063)	(14,076)
Capital grants from DfE Group	6,363	5,226
Net cash used in investing activities	(1,683)	(8,790)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	153,952	138,401
Total cash and cash equivalents	153,952	138,401

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22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	138,401	15,551	153,952
	<u>138,401</u>	<u>15,551</u>	<u>153,952</u>

23. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>10,960</u>	<u>-</u>

At the end of 2021, the trust had committed contractually to purchase some IT equipment.

24. Pension commitments

The academy'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 Essex County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £10,435 were payable to the schemes at 31 August 2021 (2020 - £10,003) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £59,361 (2020 - £57,389).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 £ - (2020 - £38,000), of which employer's contributions totalled £32,000 (2020 - £30,000) and employees' contributions totalled £ 8,000 (2020 - £8,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.1	25.2

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(35)	(29)
Discount rate -0.1%	36	(29)
Mortality assumption - 1 year increase	(56)	(43)
Mortality assumption - 1 year decrease	58	45

Share of scheme assets

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24. Pension commitments (continued)

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

	2021 £	2020 £
Equities	401,000	299,000
Gilts	16,000	21,000
Corporate bonds	29,000	27,000
Property	44,000	37,000
Cash and other liquid assets	17,000	13,000
Other managed funds	50,000	29,000
Alternative assets	69,000	56,000
Total market value of assets	626,000	482,000

The actual return on scheme assets was £115,000 (2020 - £7,000).

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

	2021 £	2020 £
Current service cost	(74,000)	(62,000)
Interest income	8,000	5,000
Interest cost	(19,000)	(13,000)
Total amount recognised in the Statement of financial activities	(85,000)	(70,000)

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

	2021 £	2020 £
At 1 September	1,159,000	737,000
Current service cost	74,000	62,000
Interest cost	19,000	13,000
Employee contributions	8,000	8,000
Actuarial losses	151,000	362,000
Benefits paid	(11,000)	(23,000)
At 31 August	1,400,000	1,159,000

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24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	482,000	270,000
Interest income	8,000	5,000
Actuarial gains	107,000	192,000
Employer contributions	32,000	30,000
Employee contributions	8,000	8,000
Benefits paid	(11,000)	(23,000)
At 31 August	626,000	482,000

25. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	5,820	10,120
Later than 1 year and not later than 5 years	7,868	12,529
	13,688	22,649

26. Members' liability

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

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27. Related party transactions

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

The wife of the Headteacher, a trustee and the accounting officer, is employed by the academy trust as a teacher.

Her appointment was made in open competition and the Headteacher was not involved in the decision-making process regarding appointment. She is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.