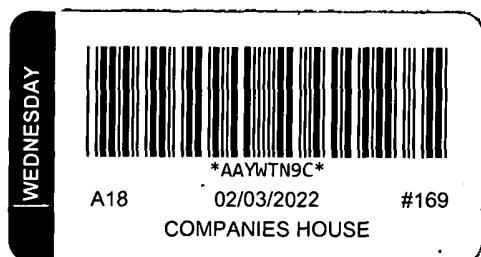


Company Registration Number: 07941899 (England & Wales)

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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SYMPHONY LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr W Macmillan Davidson Gilmour Mr N Harrison (resigned 14 March 2021) Mrs S Cox Mrs S Davis Mr N Grimshaw (appointed 3 November 2020) Mr D Park (appointed 15 March 2021)
Trustees	Mr W Macmillan Davidson Gilmour Mr N Harrison, Chair Mr S Lilley Mrs L Charlton Mr A Ernest Mrs L Hinson-Yates Mr A Warneken
Company registered number	07941899
Company name	Symphony Learning Trust
Principal and registered office	Featherby Drive Glen Parva Leicester Leicestershire LE2 9NY
Chief executive officer	T Sutcliffe
Senior management team	T Sutcliffe, Chief Executive Officer and Accounting Officer M Brookes, Executive Head Teacher of Ashby Willesley Primary School, The Meadow School and Newcroft Academy (Director of Primaries 01/09/2021) T Tundall, Chief Finance Officer D Lane, School Business Director - Newcroft & Thornton Primary Schools L Watson, Senior School Business Manager - Ashby Willesley Primary School
Independent auditors	Streets Audit LLP Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford Bedfordshire MK44 3BZ
Bankers	Lloyds 7 High Street Leicestershire LE1 9FS

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

SYMPHONY LEARNING 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 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 seven Academies for pupils aged 4+ to 11 serving a catchment area of North and South Leicestershire. It has a pupil capacity of 2,518 and had a roll of 2,460 in the school census dated October 2020. The schools within the Trust are:

Glen Hills Primary School

On 1 September 2016 the following 5 schools joined the Multi-Academy Trust:

The Meadow Community Primary School
Newcroft Primary Academy
Fairfield Community Primary School
Ashby Willesley Primary School
Thornton Primary School

On 1 September 2017 the following school joined the Multi Academy Trust:

Old Mill Primary School

On 23 August 2021 the following school was opened by the Multi Academy Trust:

Ashby Hastings Primary School (*Following Symphony being awarded a new free school in January 2021. The schools opened with 14 pupils in Foundation Stage and pupil numbers will grow year on year.*)

The Meadow Community Primary School has a preschool and children attend from the ages of 2 to 4 years, 28 capacity per session and has funding up to 30 hours.

Newcroft Primary Academy has a preschool and children attend from the ages of 3 to 4 years with 30 capacity for 24 per session and has funding up to 30 hours.

Teaching School:

The Trust operated a successful Symphony Teaching Alliance (STA), which is the Teaching School arm of the Trust, based at Newcroft Primary Academy. The STA successfully offered continual professional development for employees, initial teacher training opportunities and research and development projects.

The funding for the Teaching school ceased 31 August 2021, as the ESFA directive is for smaller Teaching Schools to amalgamate with the regional Teaching Hubs, therefore with effect from the 1 September 2021, the Trust has joined the Leicestershire and Rutland Teaching Hub.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Symphony Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Symphony Learning Trust.

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

We have third party indemnity provisions for our Trustees.

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed through nomination and election (Staff, Local Authority and Parent Trustee positions) and Community Trustees were appointed or re appointed at the inception of the Trust. Terms of office for a Trustee are based upon four years.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the Trust. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees which will be made available online through The Learning Platform or documents will be sent as appropriate. As there are normally only one or two new Governors/Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

The members of the trust have a different status to Trustees. Originally they will have been the signatories to the memorandum of association and will have agreed the Trust's first articles of association. The Members appoint Trustees to ensure that the trust's charitable object is carried out and so must be able to remove trustees if they fail to fulfil this responsibility. Accordingly, the trust board submits an annual report on the performance of the trust to the Members. Members are also responsible for approving any amendments made to the trust's articles of association.

The Trustees are the charity trustees (within the terms of section 177(1) of the Charities Act 2011) and are responsible for the general control and management of the administration of the trust in accordance with the provisions set out in the memorandum and articles of association. The board of Trustees is the body accountable for the performance of all schools within the trust and as such must:

- Ensure clarity of vision, ethos and strategic direction;
- Hold the Chief Executive Officer to account for the educational performance of the schools and their pupils, and the performance management of staff; and
- Oversee the financial performance of the trust and make sure its money is well spent.

The Trustees have established committees either with delegated authority to make decisions or for the purpose of providing advice and support, informing the overall work of the Board. However these committees are not legally responsible or accountable for statutory functions – the Board retains overall accountability and responsibility. The responsibilities of committees are set out in their terms of reference. The Board may appoint committee members and committee chairs.

The Chief Executive Officer has the delegated responsibility for the operation of the trust including the performance of the trust's academies and so the Chief Executive Officer performance manages the academy Executive Head, Head Teachers and Heads of School.

The Chief Executive Officer leads the executive management team of the academy trust. The Chief Executive Officer will delegate executive management functions to the executive management team and is accountable to the trust board for the performance of the executive management team.

A Executive Head, Head Teachers and Heads of School are responsible for the day to day management of the school and is accountable to the Chief Executive Officer.

The Board will establish a Local Committee Body in each school and will appoint the chair. The Local Committee Body of a non-sponsored academy is permitted to set up such committees as it deems necessary to perform its functions efficiently and effectively.

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

Mr T Sutcliffe as the Chief Financial Officer and Accounting Officer receives remuneration.

Key management personnel include the Executive Head Teachers. The remuneration for this role is set by the Trustees in line with the Multi-Academy Trust's Pay Policy.

Other staff have pay recommendations which are formally documented and considered by the Pay Committee in line with the Multi-Academy Trust's Pay Policy.

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

For the year ended 31 August 2021 the Multi Academy Trust was an independent company in all aspects, comprising of seven schools.

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust offers exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy has implemented a number of detailed policies and processes in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy
- Well-being support leaflet/policy

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

j. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust has a Procurement and Finance Policy that details how Suppliers, Customers, and other business relationships managed. The Trust utilises frameworks provided by a number of suppliers, customers and local businesses to ensure best value obtained. The Trust has fostered good working relationships with the various suppliers, who are paid as detailed in the Finance Policy.

k. Trade union facility time

There were no employees who were relevant union officials during the year.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

Objectives and activities

a. Objects and aims

The principal object of the charitable company is the operation of:

- Ashby Hastings Primary School – new school opened 23 August 2021;
- Ashby Willesley Primary School;
- Fairfield Community Primary School;
- Glen Hills Primary School;
- Newcroft Academy Primary;
- The Meadow Community Primary;
- Old Mill Primary School School;
- Thornton Primary School.

and provide education for pupils of different abilities between the ages of 4+ and 11.

The main objectives of the Academy are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

b. Objectives, strategies and activities

The Company's 'object' is specifically restricted to the following:

- a) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").
- b) To promote for the benefit of the inhabitants of Glen Parva and the surrounding area (which we take to be wider than solely Glen Parva) the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

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

Objectives and activities (continued)

c. Public benefit

'Public benefit' is the legal requirement that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit if it is to be recognised, and registered, as a charity in England and Wales.

The three underlying principles for the Charity are as follows:

- It must be clear what the benefits are;
- The benefits must be related to the aims; and
- Benefits must be balanced against any detriment or harm.

The Aims and Objectives of Symphony Learning Trust are outlined in the section above but in ensuring the school focuses upon these aims, the following has been taken into consideration by the Governing Body:

- The beneficiaries must be appropriate to the aims;
- Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted;
- People in poverty must not be excluded from the opportunity to benefits; and
- Any private benefits must be incidental.

These principles underline the work undertaken at Symphony Learning Trust and, through monitoring and evaluation of procedures and policies, the Governing Body ensure that the Multi Academy Trust has complied with their duties.

The Multi Academy Trust's catchment areas encompasses a 'mixed' catchment area; children from private and council housing are within our catchment areas. First time admissions to the school remain the decision of Leicestershire Local Authority and are based upon our Admissions Policy.

The Trustees have complied with their duty to have due regard to the guidance on public benefit (as published by the Charity Commission) in exercising their powers of duties.

Strategic report

Achievements and performance

a. Key performance indicators

The Trust has had three OFSTEDs, two Section 8 and one Section 5 and its pleasing to note that Fairfield Community Primary School and Old Mill Primary School have retained their GOOD ratings across all inspection categories. Meadow Community Primary School has also received a GOOD rating across all areas, following its previous Requires Improvement outcome.

As Covid meant the national cancellation of exams and SATs, our predicted results would have demonstrated at least the same high standards as in 2019 where Symphony were above or well above national averages in each area. The 2019 results, being the last national results, were as follows:

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

<u>Early Years – Good Level of Development</u>	
<u>National Average</u>	<u>71.8%</u>
<u>Symphony Average</u>	<u>75.9%</u>
<u>Difference</u>	<u>+4.1%</u>
<u>Key Stage 1 – Year 1 Phonics Screening Pass Mark</u>	
<u>National Average</u>	<u>81.9%</u>
<u>Symphony Average</u>	<u>85.9%</u>
<u>Difference</u>	<u>+4%</u>
<u>Key Stage 1 – Combined Reading, Writing and Maths</u>	
<u>National Average</u>	<u>64.9%</u>
<u>Symphony Average</u>	<u>68%</u>
<u>Difference</u>	<u>+3.1%</u>
<u>Key Stage 1 – Reading</u>	
<u>National Average</u>	<u>74.9%</u>
<u>Symphony Average</u>	<u>77.9%</u>
<u>Difference</u>	<u>+3%</u>
<u>Key Stage 1 – Writing</u>	
<u>National Average</u>	<u>69.2%</u>
<u>Symphony Average</u>	<u>71.7%</u>
<u>Difference</u>	<u>+2.5%</u>
<u>Key Stage 1 – Maths</u>	
<u>National Average</u>	<u>75.2%</u>
<u>Symphony Average</u>	<u>78.8%</u>
<u>Difference</u>	<u>+2.6%</u>
<u>Key Stage 2 – Combined Reading, Writing and Maths</u>	
<u>National Average</u>	<u>64.8%</u>
<u>Symphony Average</u>	<u>68.6%</u>
<u>Difference</u>	<u>+3.8%</u>
<u>Key Stage 2 – Reading</u>	
<u>National Average</u>	<u>73%</u>
<u>Symphony Average</u>	<u>74%</u>
<u>Difference</u>	<u>+1%</u>
<u>Key Stage 2 – Writing</u>	
<u>National Average</u>	<u>78%</u>
<u>Symphony Average</u>	<u>84%</u>
<u>Difference</u>	<u>+6%</u>
<u>Key Stage 2 – Maths</u>	
<u>National Average</u>	<u>79%</u>
<u>Symphony Average</u>	<u>87%</u>
<u>Difference</u>	<u>+8%</u>
<u>Key Stage 2 – Grammar, Spelling and Punctuation</u>	
<u>National Average</u>	<u>78%</u>
<u>Symphony Average</u>	<u>81%</u>
<u>Difference</u>	<u>+3%</u>

SYMPHONY LEARNING 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

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Promoting the success of the company

Symphony Learning Trust ensures the successes and positivity of the Trust is well articulated. The high pupil outcomes are celebrated using the website and also through a variety of publications. The Trust is held in high regard by the Regional Schools Commissioner Office and is noted as a Trust ready to grow in size with effective leadership, sound financial structures and quality procedures and policies in place. Symphony is a well-respected Trust which works on local and national projects with equal vigour.

The turnover of staff within the Trust is low and Symphony hold their value of being an 'employer of choice' in high regard. Professional development, through the Teaching School, is a strength of the Trust and many of our school leaders have been trained within the Trust. Employee well-being is of key importance to the Trust and a range of staff benefits and well-being services are articulated to all of the employees. As an employer which promotes equality for all staff, Symphony demonstrate an inclusive approach to all employees, irrespective of gender, race, sexual-orientation or disability.

As a Leicestershire Trust, Symphony schools are spread throughout the county but hold their individual and collective communities at the heart of their education. The Trust also ensure that their relationships with providers and businesses are efficient and positive. Through ensuring such channels are clear and communication with businesses are efficient, the Trust demonstrates high business conduct and mutual respect.

Financial review

The vast majority of the Multi Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure is shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), any received capital grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

a. Reserves policy

The Multi-Academy Trust's "Free reserves" are its funds after excluding restricted funds. "Free reserves" are therefore the resources the Multi-Academy Trust has or can make available to spend for any or all of the Multi-Academy Trust's purposes once it has met its commitments and covered its other planned expenditure.

More specifically "free reserves" represent income to the Multi-Academy Trust which is to be spent at the Trustees' discretion in furtherance of any of the Multi-Academy Trust's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the Multi-Academy Trust in Finance Committee meetings which take place throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Multi-Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and pension reserve) is £1,725,559 (2020 £1,454,137).

The Multi-Academy Trust and the Trustees are aware of the significant pension fund deficit for the Local Government Pension Scheme (LGPS). This however does not mean that this is an immediate liability as employer contributions have been set at a level which responds to the deficit level and will be reviewed every 3 years to ensure that this continues to be the case.

The Multi-Academy Trust held fund balances at 31 August 2021 of £13,002,861, comprising £783,138 of restricted funds, £20,718,302 of restricted fixed asset funds, £942,421 of unrestricted general funds and a pension reserve deficit of £(9,441,000).

b. Investment policy

The Multi-Academy Trust has the power to invest cash balances as it sees fit. The Multi-Academy Trust has started to invest cash balances, the Trustees have delegated these powers to the LGB's of each school to agree how much is to be invested and for what time period.

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

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Multi-Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Multi-Academy Trust, and its finances and systems are in place to mitigate those risks. The Trustees assessed risks that the Multi-Academy Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance and produced the Risk Register and Strategic and Reputational Risks document. They monitor systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

COVID 19

COVID 19 has presented the Trust with the number of challenges; however, the Trust has followed the DFE and Local Authority guidelines and adapted working practices effectively and efficiently. The Academy's within the Trust remained open for key worker and vulnerable children and reopened to all pupils at the start of the new academic year 24th August 20. The Trust has undertaken mitigation documents, school and individual risk assessments and updated regularly has the COVID landscape changes; these are available for review on the Symphony and individual schools websites. A COVID 19 addendum to the Finance Policy has been completed and reviewed regularly and all financial and non-financial returns submitted within the original timeframes. A COVID 19 risk register completed and relevant risks documented and reviewed at the Trustees Finance and Audit Committee.

Fundraising

Fundraising refers to school based activities whose purpose is to raise funds and are initiated and conducted by the school staff or associated bodies, such as parent groups or school councils. Other sources of fundraising are school lettings, wraparound care, pre school

The fundraising proceeds are to achieve educational goals and facility improvements required by the school and complies with the rules and regulations associated with fundraising within schools.

All fundraising are appropriately controlled and have a goal so that contributors understand the purpose of it and the funds raised complement not replace public funding for education.

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

Streamlined energy and carbon reporting

STREAMLINED ENERGY AND CARBON REPORTING REPORT FOR INCLUSION IN TRUSTEES REPORT	
UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2020/21
Energy consumption used to calculate emissions (kWh)	1,712,233
Energy consumption break down (kWh) (optional):	
- gas	1,190,913
- electricity	514,970
- transport fuel	6,350
Scope 1 emissions in metric tonnes CO ₂ e	
Gas consumption	218.13
Owned transport – mini-buses	0.00
Total Scope 1	218.13
Scope 2 emissions in metric tonnes CO ₂ e	
Purchased electricity	109.34
Scope 3 emissions in metric tonnes CO ₂ e	
Business travel in employee owned vehicles	1.53
Total gross emissions in metric tonnes CO ₂ e	329.00
Intensity ratio Tonnes CO ₂ e per pupil	0.13
Quantification and reporting methodology	
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.	
Intensity measurement	
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for this sector.	
Measures taken to improve energy efficiency	
The Trust is starting its journey to take measures to improve energy efficiency, the Gas contract was renegotiated in 2018, Electricity renewed in Oct 20 and Water in 2021. The energy usage has reduced from the previous year from 0.14 intensity ratio to 0.13 in 2020. Schools have received funding for more efficient boilers and capital works that have supported in reducing the intensity ratio. The Trust will expect to an increase in 2021 as we have opened a new free school in 2021.	

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

Plans for future periods

The Multi Academy Trust will continue striving to improve the levels of performance of its students at all levels to be well above national levels in all areas whilst providing a rich, balanced and exciting curriculum and wider curriculum.

The Multi Academy Trust is planning to grow, and have submitted new school bids and schools with academy orders, and are awaiting on results.

The Trust has another school joining in April 22 and awaiting on the Academy Order and potentially another two schools joining in September 22.

Funds held as custodian on behalf of others

None

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:



Mr N Harrison
Chair of Trustees



Mr T Sutcliffe
Accounting Officer

SYMPHONY LEARNING TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Symphony Learning 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 Chief Executive Officer, 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 Symphony Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr W Macmillan Davidson Gilmour	4	4
Mr N Harrison, Chair	4	4
Mr S Lilley	2	4
Mrs L Charlton	4	4
Mr A Ernest	0	4
Mrs L Hinson-Yates	4	4
Mr A Warneken	4	4

The Finance and Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to assist in ensuring financial stability, transparency and effective financial procedures are maintained at Symphony Learning Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Harrison	4	4
Mr S Lilley	4	4
Mrs L Charlton	3	4
Mr A Warneken	4	4
Mr A Ernest	2	4

Due to the changes about Governors sitting as Trustees, the Trust no longer has any Governors that sit on the LGB and Trust Board and has only one Member that is now a Trustee,

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer 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 Academy's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Sourcing lower insurance rates by combining with another Multi-Academy Trust;
- Purchasing power for the school in a bulk-order; and
- Purchasing particular services over a longer period of time (e.g. over three years, thus producing a long-term saving had the service been purchased annually).

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

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has considered the need to have in place a process for independent checking of financial controls, systems, transactions and risks. In fulfilment of this requirement, the decision was taken to appoint SBM Consultancy to provide Internal Scrutiny for a period of 3 years.

During this time, the Multi Academy Trust will benefit from internal scrutiny of all its Schools and Trust as agreed with the Board. This will include a one day review and targeted audits during which the internal auditors will give advice on financial matters and perform a range of checks on the Multi Academy Trust's financial systems. Following each visit, the internal auditors will provide a report for the governing body/Trustees on the operation of the systems of control and on the discharge of the governing body's/Trust financial responsibilities. The most recent visit concluded that in all areas, the financial regulations, control and practice were 'sound and from the evidence of previous audits, any lessons learned were identified, assessed and built into processes and practices'.

Review of effectiveness

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

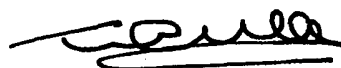
- the work of the internal auditor;;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on their behalf by:



Mr N Harrison
Chair of Trustees



Mr T Sutcliffe
Accounting Officer

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

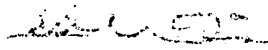
As Accounting Officer of Symphony Learning Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under 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 no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



Mr T Sutcliffe
Accounting Officer
Date: 15 December 2021



SYMPHONY LEARNING 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:



Mr N Harrison
Chair of Trustees

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SYMPHONY LEARNING TRUST**

Opinion

We have audited the financial statements of Symphony Learning 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.

Conclusions relating to going concern

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

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

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

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SYMPHONY LEARNING TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SYMPHONY LEARNING TRUST (CONTINUED)**

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:

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

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

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

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

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SYMPHONY LEARNING TRUST (CONTINUED)**

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

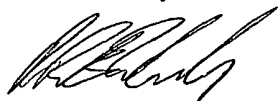
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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.



Alan Endersby, ACA (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Potton House,

Wyboston Lakes,

Great North Road, Wyboston,

Bedford

Bedfordshire

MK44 3BZ

Date: 17 December 2021

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SYMPHONY LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 June 2019 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 Symphony Learning 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 Symphony Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Symphony Learning 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 Symphony Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Symphony Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Symphony Learning Trust's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the Finance Team.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SYMPHONY
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



Alan Endersby, ACA (Senior statutory auditor)
Streets Audit LLP

Potton House,
Wyboston Lakes,
Great North Road, Wyboston,
Bedford
Bedfordshire
MK44 3BZ.

Date: 17 December 2021

SYMPHONY LEARNING 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	3,987	16,000	336,800	356,787	947,664
Charitable activities	4	37,670	12,104,513	-	12,142,183	11,641,720
Other trading activities	5	71,720	(671)	-	71,049	33,390
Investments	6	547	-	-	547	5,316
Total income		113,924	12,119,842	336,800	12,570,566	12,628,090
Expenditure on:						
Charitable activities	7	(235)	12,499,888	446,983	12,946,636	13,531,954
Total expenditure		(235)	12,499,888	446,983	12,946,636	13,531,954
Net income/(expenditure)		114,159	(380,046)	(110,183)	(376,070)	(903,864)
Transfers between funds	17	(84,828)	(161,863)	246,691	-	-
Net movement in funds before other recognised gains/(losses)		29,331	(541,909)	136,508	(376,070)	(903,864)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(1,520,000)	-	(1,520,000)	826,000
Net movement in funds		29,331	(2,061,909)	136,508	(1,896,070)	(77,864)

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
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 £
Reconciliation of funds:					
Total funds brought forward	913,090	(6,595,953)	20,581,794	14,898,931	14,976,795
Net movement in funds	29,331	(2,061,909)	136,508	(1,896,070)	(77,864)
Total funds carried forward	942,421	(8,657,862)	20,718,302	13,002,861	14,898,931

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

The notes on pages 31 to 56 form part of these financial statements.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07941899

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	20,428,006	20,195,650
		<u>20,428,006</u>	<u>20,195,650</u>
Current assets			
Debtors	15	647,409	866,411
Cash at bank and in hand		2,244,698	2,027,595
		<u>2,892,107</u>	<u>2,894,006</u>
Creditors: amounts falling due within one year	16	(876,252)	(1,053,725)
Net current assets		<u>2,015,855</u>	<u>1,840,281</u>
Total assets less current liabilities		<u>22,443,861</u>	<u>22,035,931</u>
Net assets excluding pension liability		<u>22,443,861</u>	<u>22,035,931</u>
Defined benefit pension scheme liability	24	(9,441,000)	(7,137,000)
Total net assets		<u><u>13,002,861</u></u>	<u><u>14,898,931</u></u>

SYMPHONY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07941899

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	20,718,302	20,581,794
Restricted income funds	17	783,138	541,047
Restricted funds excluding pension asset	17	21,501,440	21,122,841
Pension reserve	17	(9,441,000)	(7,137,000)
Total restricted funds	17	12,060,440	13,985,841
Unrestricted income funds	17	942,421	913,090
Total funds		13,002,861	14,898,931

The financial statements on pages 26 to 56 were approved by the Trustees, and authorised for issue on 13 December 2021 and are signed on their behalf, by:



Mr N Harrison
Chair of Trustees



Mr T Sutcliffe
Accounting Officer

The notes on pages 31 to 56 form part of these financial statements.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	598,176	(914,019)
Cash flows from investing activities	21	(381,620)	820,578
Cash flows from financing activities	20	547	5,316
Change in cash and cash equivalents in the year		217,103	(88,125)
Cash and cash equivalents at the beginning of the year		2,027,595	2,115,720
Cash and cash equivalents at the end of the year	22, 23	<u>2,244,698</u>	<u>2,027,595</u>

The notes on pages 31 to 56 form part of these financial statements

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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.

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.

**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 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and equipment	- 12.5% 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.

1.7 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.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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 as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

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

1. Accounting policies (continued)

1.11 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.

1.12 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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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 2020 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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Capital Grants	-	-	336,100	336,100	820,578
Donations	3,987	16,000	700	20,687	127,086
	<u>3,987</u>	<u>16,000</u>	<u>336,800</u>	<u>356,787</u>	<u>947,664</u>
<i>Total 2020</i>	<u>127,086</u>	<u>-</u>	<u>820,578</u>	<u>947,664</u>	

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4. Funding for the Academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,305,735	9,305,735	8,797,499
Other DfE/ESFA grants				
Other DfE/ESFA Grants	-	697,312	697,312	193,177
Pupil Premium	-	511,393	511,393	493,053
UIFSM	-	398,743	398,743	403,467
	-	-	10,913,183	9,887,196
Other Government grants				
Local Authority Grants	-	649,556	649,556	881,458
	-	649,556	649,556	881,458
Other income from the Academy's educational activities	37,670	362,785	400,455	873,066
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	176,818	176,818	-
	-	176,818	176,818	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	2,171	2,171	-
	-	2,171	2,171	-
	37,670	12,104,513	12,142,183	11,641,720
Total 2020	26,511	11,615,209	11,641,720	

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

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	22,378	-	22,378	32,883
Other income	49,342	(671)	48,671	507
	<u>71,720</u>	<u>(671)</u>	<u>71,049</u>	<u>33,390</u>
<i>Total 2020</i>	<u>33,390</u>	<u>-</u>	<u>33,390</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	547	547	5,316
	<u>5,316</u>	<u>5,316</u>	
<i>Total 2020</i>	<u>5,316</u>	<u>5,316</u>	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Academy's educational operations:					
Direct costs	5,839,369	-	494,925	6,334,294	5,817,578
Allocated support costs	4,857,250	418,178	1,336,914	6,612,342	7,714,376
	<u>10,696,619</u>	<u>418,178</u>	<u>1,831,839</u>	<u>12,946,636</u>	<u>13,531,954</u>
<i>Total 2020</i>	<u>10,154,415</u>	<u>645,482</u>	<u>2,732,057</u>	<u>13,531,954</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure (continued)

8. Analysis of expenditure by activities

	Direct Costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Academy's educational operations	6,334,294	6,612,342	12,946,636	13,531,954
<i>Total 2020</i>	5,817,578	7,714,376	13,531,954	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	127,000	127,000	134,000
Staff costs	4,857,250	4,857,250	4,541,010
Depreciation	370,152	370,152	353,673
Professional fees	36,598	36,598	48,619
Maintenance of premise and equipment	231,716	231,716	483,092
Insurance	42,387	42,387	98,927
Cleaning	59,389	59,389	42,741
Rent, rates and utilities	186,462	186,462	162,390
Other support costs	320,302	320,302	504,615
Catering expenses	261,727	261,727	452,521
CIF expenditure	76,831	76,831	855,882
Governance costs	42,528	42,528	36,906
	6,612,342	6,612,342	7,714,376
<i>Total 2020</i>	7,714,376	7,714,376	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	4,410	5,600
Depreciation of tangible fixed assets	370,152	353,673
Fees paid to auditors for:		
- audit	20,000	20,000
- other services	1,750	1,750
	<u>202,212</u>	<u>200,423</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	7,661,956	7,134,303
Social security costs	622,939	578,124
Pension costs	2,405,483	2,406,695
	<u>10,690,378</u>	<u>10,119,122</u>
Agency staff costs	-	14,971
Staff restructuring costs	6,241	-
Apprenticeship levy	-	20,322
	<u>10,696,619</u>	<u>10,154,415</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	6,241	-
	<u>6,241</u>	<u>-</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,241, paid to one employee.

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10. Staff (continued)

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	96	102
Administration and support	256	275
Management	25	19
	377	396

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	81	84
Administration and support	162	158
Management	22	19
	265	261

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	3	-
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	2	-

e. 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 the 4 key management personnel for their services to the Academy was £422,220 (2020 £393,463 received by the 4 key management personnel).

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11. Central services

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

- Management and administration
- Audit and accountancy services
- Educational leadership and inspection consultancy
- Software licencing
- Support services

The Academy charges for these services on the following basis:

The schools contributions for 2021 are based on pupil numbers in relation to sharing centralised salaries and their individual share of collective purchases.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Ashby Willesley Primary School	79,125	73,325
Fairfield Community Primary School	45,310	44,232
Glen Hills Primary School	95,438	94,437
Newcroft Primary Academy	68,813	60,602
Old Mill Primary School	71,813	66,151
The Meadow Community Primary School	77,251	75,097
Thornton Primary School	17,807	5,184
Total	455,557	419,028

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

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.

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14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Total £
Cost or valuation			
At 1 September 2020	22,153,930	361,779	22,515,709
Additions	441,958	160,550	602,508
At 31 August 2021	<u>22,595,888</u>	<u>522,329</u>	<u>23,118,217</u>
Depreciation			
At 1 September 2020	2,039,917	280,142	2,320,059
Charge for the year	320,375	49,777	370,152
At 31 August 2021	<u>2,360,292</u>	<u>329,919</u>	<u>2,690,211</u>
Net book value			
At 31 August 2021	<u>20,235,596</u>	<u>192,410</u>	<u>20,428,006</u>
At 31 August 2020	<u>20,114,013</u>	<u>81,637</u>	<u>20,195,650</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	41,462	80,756
Other debtors	76,425	94,666
Prepayments and accrued income	529,522	690,989
	<u>647,409</u>	<u>866,411</u>

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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	(156)
Other taxation and social security	340,456	320,612
Accruals and deferred income	535,796	733,269
	<u>876,252</u>	<u>1,053,725</u>
	2021 £	2020 £
Deferred income at 1 September	296,556	298,869
Resources deferred during the year	281,753	296,556
Amounts released from previous periods	(296,556)	(298,869)
Deferred income at 31 August	<u>281,753</u>	<u>296,556</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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	913,090	113,924	235	(84,828)	-	942,421
Restricted general funds						
General Annual Grant (GAG)	430,478	9,305,735	(8,891,345)	(161,863)	-	683,005
Other DfE/ESFA Grants	15,169	1,784,266	(1,715,320)	-	-	84,115
Local Authority Grants	-	649,556	(649,556)	-	-	-
Other	95,400	380,285	(459,667)	-	-	16,018
Pension reserve	(7,137,000)	-	(784,000)	-	(1,520,000)	(9,441,000)
	(6,595,953)	12,119,842	(12,499,888)	(161,863)	(1,520,000)	(8,657,862)
Restricted fixed asset funds						
Tangible Fixed Assets	20,195,650	-	(370,152)	602,508	-	20,428,006
Unspent Capital Income	386,144	336,800	(76,831)	(355,817)	-	290,296
	20,581,794	336,800	(446,983)	246,691	-	20,718,302
Total Restricted funds	13,985,841	12,456,642	(12,946,871)	84,828	(1,520,000)	12,060,440
Total funds	14,898,931	12,570,566	(12,946,636)	-	(1,520,000)	13,002,861

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

General Fund:

This represents income and expenditure relating to activities undertaken by the Multi-Academy Trust as part of their charitable aims. The Multi-Academy Trust can use these funds for any purpose.

Restricted Fund:

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

17. Statement of funds (continued)

The Multi-Academy Trust received a number of grants during the year for the purpose of providing education services to their pupils. These funds included grants from the ESFA for the General Annual Grant (GAG), Pupil Premium and Special Educational Needs grants from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Multi-Academy Trust.

Restricted Fixed Asset Fund:

The Multi-Academy Trust received capital formula which has been spent on capital repairs and the purchase of new equipment which are capitalised in the accounts. These are represented by a separate fund within the Restricted Fixed Asset Reserve.

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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**NOTES TO THE FINANCIAL STATEMENTS
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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	738,711	192,303	(17,924)	-	-	913,090
Restricted general funds						
General Annual Grant (GAG)	494,909	8,797,499	(8,598,601)	(263,329)	-	430,478
Other DfE/ESFA Grants	3,333	1,089,697	(1,077,861)	-	-	15,169
Local Authority Grants	-	881,458	(881,458)	-	-	-
Catering Income	-	105,971	(105,971)	-	-	-
Parental Contributions	-	215,538	(215,538)	-	-	-
Other	95,400	525,046	(525,046)	-	-	95,400
Pension reserve	(7,063,000)	-	(900,000)	-	826,000	(7,137,000)
	(6,469,358)	11,615,209	(12,304,475)	(263,329)	826,000	(6,595,953)
Restricted fixed asset funds						
Tangible Fixed Assets	20,549,323	-	(353,673)	-	-	20,195,650
Unspent Capital Income	158,119	820,578	(855,882)	263,329	-	386,144
	20,707,442	820,578	(1,209,555)	263,329	-	20,581,794
Total Restricted funds	14,238,084	12,435,787	(13,514,030)	-	826,000	13,985,841
Total funds	14,976,795	12,628,090	(13,531,954)	-	826,000	14,898,931

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Ashby Willesley Primary School	317,461	269,771
Fairfield Community Primary School	329,812	349,522
Glen Hills Primary School	133,177	132,922
The Meadow Community Primary School	438,206	388,809
Newcroft Primary Academy	259,717	135,771
Old Mill Primary School	93,955	85,961
Thornton Primary School	115,378	70,300
Symphony Learning Trust	22,955	21,081
Ashby Hastings	14,898	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,725,559	1,454,137
Restricted fixed asset fund	20,718,302	20,581,794
Pension reserve	(9,441,000)	(7,137,000)
	<hr/>	<hr/>
Total	13,002,861	14,898,931
	<hr/> <hr/>	<hr/> <hr/>

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17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Ashby Willesley Primary School	1,231,248	270,212	72,549	191,908	1,765,917	2,242,924
Fairfield Community Primary School	773,685	223,260	45,823	86,985	1,129,753	1,076,587
Glen Hills Primary School	1,588,748	558,883	48,559	142,398	2,338,588	2,267,983
The Meadow Community Primary School	1,330,266	429,904	61,552	181,368	2,003,090	2,362,445
Newcroft Primary Academy	1,167,363	357,843	66,815	140,831	1,732,852	1,663,056
Old Mill Primary School	1,066,636	281,853	68,052	232,226	1,648,767	1,582,213
Thornton Primary School	474,556	89,970	28,619	82,641	675,786	641,113
Ashby Hastings Primary School	-	200	5,235	6,667	12,102	-
Symphony Learning Trust	142,711	144,932	60,819	137,167	485,629	441,960
Pension Costs	-	784,000	-	-	784,000	900,000
Academy	7,775,213	3,141,057	458,023	1,202,191	12,576,484	13,178,281

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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	-	-	20,428,006	20,428,006
Current assets	942,421	1,659,390	290,296	2,892,107
Creditors due within one year	-	(876,252)	-	(876,252)
Provisions for liabilities and charges	-	(9,441,000)	-	(9,441,000)
Total	942,421	(8,657,862)	20,718,302	13,002,861

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	-	-	20,195,650	20,195,650
Current assets	913,090	1,594,772	386,144	2,894,006
Creditors due within one year	-	(1,053,725)	-	(1,053,725)
Provisions for liabilities and charges	-	(7,137,000)	-	(7,137,000)
Total	913,090	(6,595,953)	20,581,794	14,898,931

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**NOTES TO THE FINANCIAL STATEMENTS
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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)	(376,070)	(903,864)
Adjustments for:		
Depreciation	370,152	353,673
Capital grants from DfE and other capital income	(220,888)	(820,578)
Interest receivable	(547)	(5,316)
Defined benefit pension scheme obligation inherited	657,000	766,000
Defined benefit pension scheme finance cost	127,000	134,000
Decrease/(increase) in debtors	219,002	(480,332)
(Decrease)/increase in creditors	(177,473)	42,398
Net cash provided by/(used in) operating activities	598,176	(914,019)

20. Cash flows from financing activities

	2021 £	2020 £
Interest received	547	5,316
Net cash provided by financing activities	547	5,316

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(602,508)	-
Capital grants from DfE Group	220,888	820,578
Net cash (used in)/provided by investing activities	(381,620)	820,578

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	2,244,698	2,027,595
Total cash and cash equivalents	2,244,698	2,027,595

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,027,595	217,103	2,244,698
	2,027,595	217,103	2,244,698

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 Leicestershire 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.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

**NOTES TO THE FINANCIAL STATEMENTS
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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 £1,013,727 (2020 - £924,339).

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 £918,000 (2020 - £862,000), of which employer's contributions totalled £740,000 (2020 - £701,000) and employees' contributions totalled £ 178,000 (2020 - £161,000). The agreed contribution rates for future years are 24 per cent for employers and variable per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.5
Females	24.2	23.8
<i>Retiring in 20 years</i>		
Males	22.6	22.2
Females	25.9	25.2

Share of scheme assets

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

	2021	2020
	£	£
Equities	6,217,000	4,768,000
Bonds	3,109,000	2,344,000
Property	750,000	646,000
Cash	643,000	323,000
Total market value of assets	10,719,000	8,081,000

The actual return on scheme assets was £144,000 (2020 - £136,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(1,397,000)	(1,439,000)
Past service cost	-	(28,000)
Interest income	144,000	136,000
Interest cost	(271,000)	(270,000)
Total amount recognised in the Statement of financial activities	(1,524,000)	(1,601,000)

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

	2021 £	2020 £
At 1 September	15,218,000	14,230,000
Current service cost	1,397,000	1,439,000
Interest cost	271,000	270,000
Employee contributions	178,000	161,000
Actuarial losses/(gains)	3,233,000	(808,000)
Benefits paid	(137,000)	(102,000)
Past service costs	-	28,000
At 31 August	20,160,000	15,218,000

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

	2021 £	2020 £
At 1 September	8,081,000	7,167,000
Interest income	144,000	136,000
Actuarial gains	1,713,000	18,000
Employer contributions	740,000	701,000
Employee contributions	178,000	161,000
Benefits paid	(137,000)	(102,000)
At 31 August	10,719,000	8,081,000

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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	937	3,999
Later than 1 year and not later than 5 years	2,150	3,087
	<u>3,087</u>	<u>7,086</u>

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.

27. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
ESFA grant	40,000		35,500	
Consultancy and other activities	2,133		7,873	
Total income		42,133		43,373
Expenditure				
Direct staff costs	11,277		17,668	
Materials	-		6,215	
	<u>11,277</u>		<u>23,883</u>	
Other staff costs	30,000		20,350	
Stationery and photocopying	-		219	
Professional fees	-		800	
Other support costs	52		30	
	<u>30,052</u>		<u>21,399</u>	
Total other expenditure				
Total expenditure		41,329		45,282
Surplus/(deficit) from all sources		804		(1,909)
Teaching school balances at 1 September 2020		13,604		15,513
Teaching school balances at 31 August 2021		14,408		13,604