

Company Registration Number: 08182235 (England & Wales)

**LDBS ACADEMIES TRUST**  
(A company limited by guarantee)

**Annual report and financial statements**

**For the Year Ended 31 August 2021**



**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**LDBS ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	The London Diocesan Board for Schools The London Diocesan Fund Mr I Woolf
<b>Trustees</b>	Professor D Cumberland, Chair of Trustees <sup>1</sup> Mrs G Dale-Skey, Vice Chair <sup>1</sup> Mrs K Hunter Rev G Pope <sup>1</sup> Ms E Wolverson, O.B.E <sup>1</sup> Mr I Woolf <sup>1</sup> Mrs J Beal  <sup>1</sup> members of the Audit Committee
<b>Company registered number</b>	08182235
<b>Company name</b>	LDBS Academies Trust
<b>Principal and registered office</b>	London Diocesan House 36 Causton Street London SW1P 4AU
<b>Company secretary</b>	Mr A Ahmed (resigned 3 September 2021)
<b>Senior management team</b>	Ms E Wolverson, O.B.E, Chief Executive Officer Mr P Winrow, Chief Finance Officer
<b>Independent auditors</b>	Williams Giles Professional Services Ltd Chartered Accountants 12 Conqueror Court Sittingbourne Kent ME10 5BH
<b>Bankers</b>	Lloyds Bank plc 98 Victoria Street London SW1E 5JL
<b>Solicitors</b>	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

**LDBS ACADEMIES TRUST**  
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**Trustees' report**  
**For the Year Ended 31 August 2021**

The Trustees present their Annual Report together with the financial statements and auditor's report of the LDBS Academies Trust (the 'Trust') for 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. This report has been prepared in accordance with Part VI of the Charities Act 2006.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, the requirements of the Statement of Recommended Practice 2015 "Accounting and Reporting by Charities", and the Annual Accounts Direction 2020/21 issued by the Education and Skills Funding Agency ('ESFA').

The academy trust operates 9 primary schools across north London for pupils aged 4 to 11. It has a pupil capacity of 2,773 and had a roll of 1,861 in the school census on 1st October 2020.

**Structure, governance and management**

**a. Constitution**

The Trust is a company limited by guarantee (company registration number 08182235) and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of LDBS Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as :

The LDBS Academies Trust trades as the:

- (1) Clerkenwell Parochial Church of England Primary School;
- (2) Holy Trinity Church of England Primary School;
- (3) Meridian Angel Primary School;
- (4) Millbrook Park Church of England Primary School;
- (5) St Andrew & St Francis Church of England Primary School;
- (6) St Ann's Church of England Primary School;
- (7) St Michael's Church of England Primary School;
- (8) St Paul's & All Hallows' Church of England Juniors School; and
- (9) St Paul's & All Hallows' Church of England Infants School & Nursery.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

In accordance with normal commercial practice the Trust has purchased insurance to protect directors, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst conducting the Trust's business. The Trust has joined the risk protection arrangement for academies.

**LDBS ACADEMIES TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

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

**d. Method of recruitment and appointment of directors**

New directors are recruited in accordance with the Articles of Association of the Trust. The term in office for all directors will not exceed four years, with the exception of the Chief Executive Officer or any other director who may also be serving in an executive capacity. Directors may be re-appointed or re-elected providing that they remain eligible.

The Trust's approach on recruiting new directors is to ensure that there is an appropriate mixture of skills and experience which is related to the work of schools but also rooted in the world outside the education sector. Directors are expected to share our passion for education and for improving the life chances of the children in the schools in the Trust.

The Trust members appointed a new director during the financial year 2019-20. The Trust followed its recruitment strategy to appoint a director with extensive knowledge of high-quality education and who also shared the Trust's commitment to education in a Christian context. The new director is a retired Primary School Headteacher of a Church of England Primary School who is a member of her Church Choir and also represents the parish church on another Charity Trust Board so understood the requirements of Charity Law and what it means to be director and a trustee. The appointment was completed with approval from the Trust's Members who received a completed application form, with references, with the resolution.

**e. Policies adopted for the induction and training of directors and school governors**

The Trust has created guidance for the induction and training of directors and school governors. The Trust's induction process aims to:

- (a) Build an understanding of the Trust, its schools, and the communities in which it operates;
- (b) Build a link with the Trust's staff;
- (c) Develop an understanding of the role of a company director or the role of a school governor;
- (d) Develop an understanding of the educational framework in which the Trust operates.

The Trust delivers briefings at board meetings on educational developments and other matters affecting the communities in which the Trust operates. The directors of the Trust regularly visit its schools and participate in school-based activities and events to ensure that they can continue to keep abreast of changes pertinent to the Trust's work.

The Trust also procures governor support services from the Grow Education Partners Ltd under a core service level agreement. The Trust continues to provide additional training as required on an individual, or collective, basis.

Since March 2020, all training courses have been convened virtually, the directors have been encouraged to attend training courses provided by the National Governors' Association, the London Diocesan Board for Schools, and other accredited training providers. The Trust also arranged for directors to receive training on keeping children safe in education and on unconscious bias.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

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

**f. Organisational structure**

The organisational structure of the Trust is as follows:

- (1) The Board of Directors;
- (2) The Chief Executive Officer;
- (3) The Local Academy Committees;
- (4) The (Executive) Headteachers of the Trust's schools; and
- (5) The senior leadership teams of the Trust's schools.

The Board of Directors (the '**Board**') is responsible for:

- (a) Setting the strategic direction of and the expected and required standards for the Trust;
- (b) Ensuring statutory policies are in place;
- (c) Approving the annual budget for the Trust, as a whole;
- (d) Ensuring that adequate financial systems and controls are in place;
- (e) Entering into contracts with a value greater than £10,000; and
- (f) The performance management of (Executive) Headteachers.

The Chief Executive Officer (the '**CEO**') is also the Accounting Officer for the Trust. The CEO is responsible for:

- (a) Managing the daily operations of the Trust;
- (b) Ensuring the Trust's resources are used in accordance with the policies and procedures set by the Board.
- (c) Liaising with the (Executive) Headteachers and carrying out their performance management; and
- (d) Ensuring that the Board receive accurate information in a timely manner for an effective decision making process.

Decisions are all made in accordance with the Articles of Association, where decisions exceed delegated authorities, they are taken to the relevant decision making authority. The Trust holds monthly Board of Directors meetings to ensure the Trust is robustly managed and the executive leaders are held to account. In the event of an emergency, the Trust uses written resolution procedures available to it under the Trust's Articles and within Company Law. All decisions taken via a written resolution are reported at the subsequent Board of Directors meeting.

In accordance with the Trust's constitution, the Board has created a clear Scheme of Delegation (which is reviewed annually) and outlines the powers delegated to the Local Academy Committees ('**LACs**') and the (Executive) Headteacher. There is a system of earned autonomy, the powers delegated to each LAC can be varied depending on the effectiveness of the LAC and the school's performance.

The LAC is responsible for:

- (a) Holding the (Executive) Headteacher to account;
- (b) Monitoring the implementation of policies set by the Board;
- (c) Appointing Deputy Headteachers, subject to agreement of the Board;
- (d) Appointing other members of staff;
- (e) Working with the (Executive) Headteacher to complete the school evaluation and improvement plan ('**SEIP**');;
- (f) Monitoring the condition of the buildings and planning improvements and maintenance;
- (g) Monitoring and approving the school's annual budget; and
- (h) Monitoring, and entering into, contracts within the amounts agreed by the Scheme of Delegation.

The (Executive) Headteachers are responsible for:

- (a) The daily management of the school;
- (b) Implementing the policies and procedures set by the Board and / or the LAC;
- (c) Supporting the LAC in fulfilling their responsibilities and duties;
- (d) Preparing the SEIP and presenting it to the LAC;
- (e) Appointing staff members; and
- (f) Authorising spending on items included in the annual budget which fall within the delegated powers as per the Scheme of Delegation.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

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

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

The CEO and the (Executive) Headteachers form the key management personnel of the Trust. The directors are also part of the senior management, although they do not receive regular remuneration for their services.

The pay of the CEO is set annually by the Board following advice from the Audit Committee and based on the recommendations contained within the current Teachers Pay and Conditions Document. Given the current financial situation, the CEO has declined any increase in pay.

The pay of the (Executive) Headteachers is determined by the CEO after receiving advice from an external advisor having regards to performance against objectives set the previous year and based on the recommendations contained within the current Teachers Pay and Conditions Document. The LAC Chair may be involved in this process.

All Trust staff are also subject to regular performance management and rewarded accordingly.

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
Total cost of facility time	-
Total pay bill	<b>10,235,468</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**LDBS ACADEMIES TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

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

**i. Engagement with employees (including disabled persons)**

The Board of Directors regularly, once per term, invites all the Trust's (Executive) Headteachers and the Local Academy Committee Chairs to attend a Board Meeting to talk about their schools and raise any issues that may be of concern.

The CEO meets regularly, once every other month, with the (Executive) Headteachers in a meeting where the agenda is driven by the (Executive) Headteachers and provides an opportunity to discuss any concerns.

The Trust's Direction with responsibility for keeping children safe in education meetings regularly with all the Trust's Safeguarding Leaders (including staff and Local Academy Committee governors). This has proved to be a very useful way of raising issues and sharing problems and concerns, they are also able to access organised training (e.g., during the year the group had training on data protection regulation).

Lockdown has brought about further changes and has meant that the CEO has, on a daily basis, updated the Trust's Senior Leaders on all daily guidance issued by the Department for Education. In addition, the CEO prepares a weekly report based on a simple proforma which the Trust's (Executive) Headteachers are asked to complete containing updates on their schools and raise any problems.

Staff who are vulnerable or extremely vulnerable have been a major concern, but we were able to make sure that no one was required to come into schools when it worried them, and the Trust was able to keep those staff at home delivering remote learning to children who were also at home. In the same way those who were pregnant were able to continue to work from home and feel safe.

Mental health has been an area of concern although for some people the normality of going into school was a key to their well-being. The Trust has retained Health Assured to provide an employee assistance programme accessible to all employees.



**LDBS ACADEMIES TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Objectives and activities**

**a. Objects and aims**

The principal activity for the Trust is to establish, maintain, manage and develop Church of England schools, offering a broad and balanced curriculum, conducted in accordance with the principles, practices and tenets of the Church of England.

Moreover, in relation to arranging for religious education and daily acts of worship, the Trust's schools will have regard to any advice issued by the LDBS.

In areas where there are Trust schools, the Trust will seek to promote, where appropriate, the provision of facilities for recreation or other leisure time occupation for local residents who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social and economic circumstances, or for the public, at large, in the interests of social welfare and with the object of improving the condition of life of the local residents.

The Trust's overarching aim of 'Excellence and Equity for all Children in a Christian context' has been tested very hard over the last academic year. In common with other school across the country we have had to push very hard to help our children with their families survive in very challenging times.

**b. Objectives, strategies and activities**

This has been an extremely challenging year for all schools as the Covid Pandemic continued to affect schools. Heateachers' reported the impact on their schools every Friday so that the CEO could report to the LAT Board weekly on the attendance of all children and in particular the most vulnerable children. It was a great pity that the DfE failed to make a decision about closure at the beginning of December when it was obvious that schools were being severely affected. That might have stopped the next lock down in January after just one day of term.

As part of the weekly update on attendance we also monitored the delivery of distance learning which was offered to all children. Where the families could not use IT we provided paper packs of all materials.

The Board also monitored the impact on teaching and non-teaching staff and the number of days that were lost.

We were very pleased that the Shakespeare Project and the Thames project were able to continue across the Trust as they are both a great source of enrichment for the children as well as giving them self-confidence. The quality of the productions was outstanding and brought tears to many eyes when Parents and Carers saw what their children had managed to produce. In particular, it was really encouraging to see SEND children playing a full part and demonstrating incredible prowess.

The saddest point in the year came after the autumn census when it was evident that a combination of Brexit and Covid had denuded the centre of London and that there were just not enough children to sustain a school in Clerkenwell. We made the decision to close and began the process before Christmas. Parents were easily able to get places for their children in surrounding schools as there were so many vacant places. Staff were given early warning and began to look for jobs, redundancies began straight away because of the reducing numbers of children. The biggest problem was the LGPS and the large deficit we had inherited from Islington that has still to be resolved as despite help from the ESFA and RSC it has been very hard to get answers about what to do. All children were placed before the end of the school year and Islington Education department were extremely helpful and supportive throughout the very painful process.

The CEO announced her intention at Easter to retire the following Easter 2022 which gave the Board a year to decide what they wanted to do next and to make an appointment.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Objectives and activities (continued)**

**c. Public benefit**

As soon as schools were shut due to the lockdown, the Trust had to abruptly change direction and because our schools are mostly situated in areas of deprivation, the Trust had to set about making sure that children and their families were fed. The Trust has had food banks and projects in the school for many years but that now needed to be stepped up to meet the crisis. The Trust's school kitchens, which it runs in house, continued to help supply food, and through them the Trust were also able to tap into other sources of food, with staff going the extra mile to deliver food to families who could not leave their homes.

The Executive Chef ensured food was prepared and if necessary, delivered to all schools. We had food banks available at the schools often in collaboration with local charities.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

There were no SATs because of the COVID 19 Pandemic. The Trust's assessment at the beginning of the academic year 2020-21 shows that children regressed during the Summer Term 2020. When schools came back in September 2020 they went quickly into catch-up mode and through the use of Target Tracker we could see that children were making progress, however, subsequent shut-downs impacted that progress. By the time we reached December 2020 it was evident that the schools should have been shut earlier as the levels of Covid were increasing all of the time and staffing was becoming a major issue. Distance learning was in place for every child not attending school, but it did not make up for the lack of face to face teaching particularly for the youngest children.

One school had Ofsted during the year and strangely had a second face to face inspection a few weeks later as HMI seemed not to have been aware of the first remote inspection. The 2nd inspectors reported that progress had been made and the school was on a positive track towards good.

The Trust maintained good attendance rates throughout lockdown and in the following months, not slipping below 90% even in the worst weeks. The Trust feels that an even more encouraging outcome was achieved in that it was able to welcome back almost 100% of its vulnerable children.

The Trust had put into place robust measures to ensure that every single child not attending was followed up on by the school and reported to the Trust on a weekly basis, this allowed the Trust to ensure that it was able to meet the safeguarding needs of the pupils. Under normal circumstances, the Trust monitors attendance of its pupils closely and has a rewards scheme in place to award and encourage excellent attendance.

Please note that due to the COVID 19 Pandemic, the Department for Education took the decision to not hold assessments for the Early Years, Key Stage 1 and Key Stage 2.

Irrespective of the Department for Education's decision, the Trust's schools have continued to monitor the progress and development of its pupils and have developed a recovery curriculum to assist pupils to make accelerated progress.

One school entered the pilot in 2020 for the new EYFS curriculum and was then able to roll out to the other schools ready for September 2021. The Trust employed a facilitator to assist all EYFS staff and to help the Trust to develop a monitoring model which could be used by all schools.

**b. Going concern**

After making appropriate enquiries, the Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**LDBS ACADEMIES TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Financial review**

No new schools joined the Trust during the year meaning the Trust has nine schools. However, one inner city school had such low numbers that the decision was made, in consultation with the LA and RSC, that the school should close. This involved redundancy payments and a concern about the Local Government Pension scheme and the very large deficit inherited from the LA when the school became an academy. The Trust has had to use a significant portion of its reserves to support schools facing financial difficulty due to continuing falling rolls. Pupil numbers are falling across a number of the schools which is putting pressure on reserves. Currently the Trust has a healthy level of reserves, to see out the transition.

As an Academy Trust there are a number of risks and uncertainties. The principal risks that could affect the Academy are:

- The recruitment of good teachers
- Falling pupil numbers across schools in the Trust
- A reduction to the school's funding agreements resulting in increased financial pressure on the Academy Trust.
- The mobility of families with the Trust's catchment areas and the need to support children from homeless families, SEN and EAL backgrounds with very low incomes which far exceeds the national averages.  
A failure to raise standards and engage with families so that they have high expectations for their children.

During the 20/21 financial year schools have had to deal with the Covid pandemic which schools have dealt with admirably considering the uncertainty since March. The Trust has managed to come through without a material financial impact to the 20/21 finances. This however may change for the coming year depending on restrictions put in place by government.

**a. Reserves policy**

The Trust aims to build up unrestricted reserves equivalent to £100,000 per form of entry.

As of 31 August 2021, the unrestricted reserves were of £1,103,934.

The Trust's restricted funds (excluding pension reserve) as of 31 August 2021 were of £1,724,604.

The Trust's balance on restricted general funds (excluding pension reserves) plus the balance on unrestricted funds at 31 August 2021 is £2,828,538.

**LDBS ACADEMIES TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**b. Principal risks and uncertainties**

The Trust has an up to date Risk Register which assesses all the major risks to which the Trust and its schools are exposed to, in particular those relating to governance, reputation, operation, finance, compliance, school development and safeguarding. The Trust's Audit Committee and the Board regularly review the Risk Register.

The Trust has a programme of works with its auditors to ensure that all areas of its operations are reviewed to ensure compliance and effectiveness of procedures and protocols. The Trust also obtains the services of an independent Quality Assurance Officer who reviews the teaching practices and SEIPs to ensure that the Trust's schools continue to function effectively and provide a high quality of education in line with its vision and ethos.

The primary financial risk faced by the Trust is that of on going pressure on funding and several of the Trust's schools setting a budget with an in year deficit. The budgeting and reporting process, including regular scrutiny by LACs, the Board and the Trust's auditors mitigates the risk. Overall, the Trust retains sufficient reserves to further mitigate the risks.

The Trust is also extremely mindful of the impact on its overall funding from falling pupil numbers across London, especially following the closure of Clerkenwell Parochial Church of England Primary School. The Trust continues to work closely with local authorities and reviews its own staffing and management structure on a regular basis to mitigate the risks.

**Fundraising**

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the directors.

**Streamlined energy and carbon reporting**

As the Academy has not consumed more than 40,000kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities

**Plans for future periods**

The Trust is currently focused on ensuring that its schools continue to improve and develop into good and outstanding schools in their local communities. The Trust currently does not have any specific plans to increase its number of schools. However, the Trust will always be willing to support failing Church of England schools as appropriate and on the advice of the Department for Education and the Regional Schools Commissioner.

**LDBS ACADEMIES TRUST**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**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.

**Auditors**

The auditors, Williams Giles Professional Services Ltd, have indicated their willingness to continue in office. The directors will propose a motion re-appointing the auditors at a meeting of the Finance and Premises committee.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on its behalf by:



**Professor D Cumberland**  
Chair of Trustees

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**Governance Statement**

**Scope of responsibility**

As directors, we acknowledge we have overall responsibility for ensuring that the 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 has delegated the day-to-day responsibility to the CEO, 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 the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board 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 11 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
Professor D Cumberland, Chair of Trustees	11	11
Mrs G Dale-Skey, Vice Chair	6	11
Mrs K Hunter	10	11
Rev G Pope	11	11
Ms E Wolverson, O.B.E	11	11
Mr I Woolf	10	11
Mrs J Beal	10	11

The audit and risk committee is also a sub-committee of the main board of trustees. Its purpose is to:

- (1) Review the Trust's financial protocols.
- (2) Ensure that all internal and external financial statements and reports comply with best practices.
- (3) Receive the auditors' report.
- (4) Develop and review the Trust's long term auditing programme.
- (5) Ensure appropriate procedures are in place for whistleblowing.
- (6) Develop, monitor and review the risk register.
- (7) Recommend to the Board the appointment or reappointment of auditors.
- (8) Ensure that the Trust's internal audit service meets, or exceeds, the standards specified by the Government.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs G Dale-Skey (Chair)	4	5
Rev G Pope (Vice Chair)	5	5
Prof D Cumberland	5	5
Miss E Wolverson OBE (CEO)	5	5
Mr I Woolf	5	5

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**Governance Statement (continued)**

**Review of value for money**

As accounting officer, the Chief Executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by: looking at the staffing levels in each of the Trust's schools and benchmarking data to ensure that they are adequate and, where appropriate, undertake restructuring exercises. The Trust recognises that all restructuring processes have their own associated costs and that savings cannot be demonstrated till the following financial year.

The Trust's schools have access to first aid training, which is provided under a Trust wide agreement with St John's Ambulance and provides the Trust with significant savings. There is also an agreement with a supply agency for beneficial daily supply rates

**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the period 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 has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 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.



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**Governance Statement (continued)**

**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
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Kingston Moore Smith.

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

- Payroll
- Budget monitoring
- Income
- Expenditure (inc petty cash & credit card)
- Procurement
- Bank & Cash
- Safeguarding
- Budget setting

Visits are carried out termly to scrutinise a few of the areas mentioned above:

- testing of recruitment processes
- testing of purchase systems
- testing of control account/ bank reconciliations

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

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Review of effectiveness**

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

- the work of the reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- The work of the Chief Financial Officer, the Trust's Central Team, and the (Executive) School Business Managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

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



**Professor D Cumberland**  
Chair of Trustees  
Date: 14 December 2021



**Ms E Wolverson O.B.E**  
Accounting Officer

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Statement on Regularity, Propriety and Compliance**

As accounting officer of LDBS Academies 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.



**Ms E Wolverson, O.B.E.**  
Accounting Officer  
Date: 14 December 2021

**LDBS ACADEMIES 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 and signed on its behalf by:



**Professor D Cumberland**  
Chair of Trustees

Date: 14 December 2021

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of LDBS Academies Trust**

**Opinion**

We have audited the financial statements of LDBS Academies 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.

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of LDBS Academies 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.

**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.

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of LDBS Academies Trust**  
**(continued)**

**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:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

**Use of our report**

This report is made solely to the Academy'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.



**Alastair Crawford FCA (Senior statutory auditor)**

for and on behalf of

**Williams Giles Professional Services Ltd**

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 23 December 2021

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to LDBS Academies Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 3 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 LDBS Academies 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 LDBS Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to LDBS Academies 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 LDBS Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of LDBS Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of LDBS Academies Trust's funding agreement with the Secretary of State for Education dated 31 December 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion



**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to LDBS Academies 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.

  
**Williams Giles Professional Services Ltd**  
Reporting Accountant  
Chartered Accountants  
Statutory Auditor

Date: 23 Dec 2021

**LDBS ACADEMIES TRUST**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £	Continuing operations 2020 £	Total funds 2020 £
Note									
<b>Income from:</b>									
Donations and capital grants	4	855	-	338,037	241,435	97,457	338,892	224,222	224,222
Other trading activities		442,393	359,502	-	791,022	10,873	801,895	1,184,056	1,184,056
Investments	7	2,805	-	-	2,803	2	2,805	8,733	8,733
Charitable activities		-	13,539,575	-	12,682,021	857,554	13,539,575	13,012,091	13,012,091
Other income	8	-	16,142	-	16,142	-	16,142	52,904	52,904
<b>Total income</b>		<b>446,053</b>	<b>13,915,219</b>	<b>338,037</b>	<b>13,733,423</b>	<b>965,886</b>	<b>14,699,309</b>	<b>14,482,006</b>	<b>14,482,006</b>
<b>Expenditure on:</b>									
Raising funds		4,039	-	-	4,039	-	4,039	4,724	4,724
Charitable activities		-	14,606,427	1,277,856	16,050,360	(166,077)	15,884,283	15,687,290	15,687,290
<b>Total expenditure</b>		<b>4,039</b>	<b>14,606,427</b>	<b>1,277,856</b>	<b>16,054,399</b>	<b>(166,077)</b>	<b>15,888,322</b>	<b>15,692,014</b>	<b>15,692,014</b>
<b>Net income/(expenditure)</b>		<b>442,014</b>	<b>(691,208)</b>	<b>(939,819)</b>	<b>(2,320,976)</b>	<b>1,131,963</b>	<b>(1,189,013)</b>	<b>(1,210,008)</b>	<b>(1,210,008)</b>
Transfers between funds	19	(405,425)	9,998	395,427	-	-	-	-	-
<b>Net movement in funds before other recognised gains/(losses) carried forward</b>		<b>36,589</b>	<b>(681,210)</b>	<b>(544,392)</b>	<b>(2,320,976)</b>	<b>1,131,963</b>	<b>(1,189,013)</b>	<b>(1,210,008)</b>	<b>(1,210,008)</b>

**LDBS ACADEMIES TRUST**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2021**

	Unrestricted funds 2021	Restricted funds 2021	Restricted fixed asset funds 2021	Continuing operations 2021	Discontinued operations 2021	Total funds 2021	Continuing operations 2020	Total funds 2020
Note	£	£	£	£	£	£	£	£
Net movement in funds before other recognised gains/(losses) brought forward	36,589	(681,210)	(544,392)	(2,320,976)	1,131,963	(1,189,013)	(1,210,008)	(1,210,008)
Other recognised gains/(losses):								
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(1,130,000)	-	(1,115,000)	(15,000)	395,000	395,000
Net movement in funds	36,589	(1,811,210)	(544,392)	(3,435,976)	1,116,963	(2,319,013)	(815,008)	(815,008)
Reconciliation of funds:								
Total funds brought forward	1,067,345	(3,175,186)	18,714,563	17,723,685	(1,116,963)	16,606,722	17,421,730	17,421,730
Net movement in funds	36,589	(1,811,210)	(544,392)	(3,435,976)	1,116,963	(2,319,013)	(815,008)	(815,008)
Total funds carried forward	1,103,934	(4,986,396)	18,170,171	14,287,709	-	14,287,709	16,606,722	16,606,722

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

The notes on pages 29 to 58 form part of these financial statements.

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**Registered number: 08182235**

**Balance sheet**  
**As at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	18,123,694	18,714,563
		<u>18,123,694</u>	<u>18,714,563</u>
<b>Current assets</b>			
Stocks	16	16,008	16,413
Debtors	17	459,100	736,620
Cash at bank and in hand		3,568,480	3,144,508
		<u>4,043,588</u>	<u>3,897,541</u>
Creditors: amounts falling due within one year	18	(1,168,573)	(1,079,382)
<b>Net current assets</b>		<u>2,875,015</u>	<u>2,818,159</u>
<b>Total assets less current liabilities</b>		<u>20,998,709</u>	<u>21,532,722</u>
<b>Net assets excluding pension liability</b>		<u>20,998,709</u>	<u>21,532,722</u>
Defined benefit pension scheme liability	25	(6,711,000)	(4,926,000)
<b>Total net assets</b>		<u><u>14,287,709</u></u>	<u><u>16,606,722</u></u>

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**Registered number: 08182235**

**Balance sheet (continued)**  
**As at 31 August 2021**

	Note	2021 £	2020 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	18,170,171	18,714,563
Restricted income funds	19	1,724,604	1,750,814
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	19,894,775	20,465,377
Pension reserve	19	(6,711,000)	(4,926,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	19	13,183,775	15,539,377
<b>Unrestricted income funds</b>	19	1,103,934	1,067,345
		<hr/>	<hr/>
<b>Total funds</b>		<b>14,287,709</b>	<b>16,606,722</b>
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 24 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Professor D Cumberland**  
Chair of Trustees  
Date: 14 December 2021

The notes on pages 29 to 58 form part of these financial statements.

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the Year Ended 31 August 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	770,117	(344,711)
<b>Cash flows from investing activities</b>	22	(346,145)	(399,220)
<b>Change in cash and cash equivalents in the year</b>		<b>423,972</b>	<b>(743,931)</b>
Cash and cash equivalents at the beginning of the year		<b>3,144,508</b>	3,888,439
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b><u>3,568,480</u></b>	<b><u>3,144,508</u></b>

The notes on pages 29 to 58 form part of these financial statements

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**1. General information**

LDBS Academies Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is London Diocesan Board For Schools, London Diocesan House, 36 Causton Street, London, SW1P 4AU. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

**2. 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.

**2.1 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.

LDBS Academies Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling and rounded to the nearest pound.

**2.2 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.

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.3 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.

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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



**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the Academy'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.

**2.5 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.

**2.6 Taxation**

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

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

**LDBS ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

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

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

With the exception of Millbrook Park the Academy's buildings are owned by various trustee bodies and made available to the schools under supplemental agreements. The Directors have decided to regard these agreements as short rather than long term and thus have allocated a zero value to these buildings in the accounts. The Academy Trust is not charged for the use of this land. Due to the restricted use of these assets for educational purposes it is not possible to determine a fair value for the services provided and no amounts have been recorded as income in the SOFA in respect of the use of these assets. Millbrook Park is on a 125 year lease from Barnet Council and the cost has been provided by Barnet Council.

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 basis:

Leasehold property	-	2% Straight line
Improvements to leasehold property	-	10% Straight line
Furniture and equipment	-	20% Straight line
Computer equipment	-	20% 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.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.11 Liabilities**

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

**2.12 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 17. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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.

**2.13 Operating leases**

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

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**2. Accounting policies (continued)**

**2.14 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.

The Academy is a member of a multi-employer plan. Where it is not possible for the Academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

**2.15 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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**For the Year Ended 31 August 2021**

**3. 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**For the Year Ended 31 August 2021**

**4. Income from donations and capital grants**

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	855	-	855	895
Capital Grants	-	338,037	338,037	223,327
	<u>855</u>	<u>338,037</u>	<u>338,892</u>	<u>224,222</u>
<i>Total 2020</i>	<u>895</u>	<u>223,327</u>	<u>224,222</u>	

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**5. Funding for the Academy's educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	9,762,210	<b>9,762,210</b>	10,184,995
Other DfE/ESFA grants			
Pupil Premium	785,254	<b>785,254</b>	768,694
Universal Infant Free School Meals	198,886	<b>198,886</b>	235,545
PE & Sports Grant	160,492	<b>160,492</b>	159,890
Teachers Pay Grant	108,925	<b>108,925</b>	110,798
Teachers Pension Grant	325,750	<b>325,750</b>	312,135
Pupil Number Adjustment	171,598	<b>171,598</b>	11,047
Others	162,235	<b>162,235</b>	79,165
	<u>11,675,350</u>	<u><b>11,675,350</b></u>	<u>11,862,269</u>
<b>Other Government grants</b>			
Early Years Funding	790,084	<b>790,084</b>	565,620
SEN Funding	467,370	<b>467,370</b>	392,933
Others	295,731	<b>295,731</b>	41,784
Greig Trust Grant	167,000	<b>167,000</b>	57,000
	<u>1,720,185</u>	<u><b>1,720,185</b></u>	<u>1,057,337</u>
<b>Other income from the Academy's educational operations</b>	-	-	92,485
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	144,040	<b>144,040</b>	-
	<u>144,040</u>	<u><b>144,040</b></u>	<u>-</u>
	<u><u>13,539,575</u></u>	<u><u><b>13,539,575</b></u></u>	<u><u>13,012,091</u></u>
<b>Total 2020</b>	<u><u>13,012,091</u></u>	<u><u><b>13,012,091</b></u></u>	

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 PE & Sports Grant, Teachers Pay Grant, Teachers Pension Grant and the Pupil Number Adjustment 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.

The academy received £8,720 of funding for catch-up premium and costs incurred in respect of this funding totalled £8,720.

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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**6. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Catering	-	162,326	162,326	118,201
Letting	119,571	-	119,571	107,263
Nursery	119,129	191,670	310,799	270,082
Other income	203,693	-	203,693	542,025
Trips & Clubs	-	5,506	5,506	81,373
Professional Services	-	-	-	63,031
Fundraising	-	-	-	2,081
	<u>442,393</u>	<u>359,502</u>	<u>801,895</u>	<u>1,184,056</u>
<i>Total 2020</i>	<u>731,749</u>	<u>452,307</u>	<u>1,184,056</u>	

**7. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	2,805	2,805	8,733
	<u>8,733</u>	<u>8,733</u>	
<i>Total 2020</i>	<u>8,733</u>	<u>8,733</u>	

**8. Other incoming resources**

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Insurance	16,142	16,142	52,904
	<u>52,904</u>	<u>52,904</u>	
<i>Total 2020</i>	<u>52,904</u>	<u>52,904</u>	



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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**9. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income:					
Direct costs	-	-	4,039	4,039	4,724
Educational operations:					
Direct costs	8,266,364	-	625,374	8,891,738	9,308,267
Allocated support costs	3,466,128	671,479	2,854,938	6,992,545	6,379,023
	<u>11,732,492</u>	<u>671,479</u>	<u>3,484,351</u>	<u>15,888,322</u>	<u>15,692,014</u>
<i>Total 2020</i>	<u>11,498,251</u>	<u>621,952</u>	<u>3,571,811</u>	<u>15,692,014</u>	

**10. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	<u>8,891,738</u>	<u>6,992,545</u>	<u>15,884,283</u>	<u>15,687,290</u>
<i>Total 2020</i>	<u>9,308,267</u>	<u>6,379,023</u>	<u>15,687,290</u>	

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**Notes to the financial statements**  
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**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	6,837,710	<b>6,837,710</b>	7,313,883
Educational supplies	309,275	<b>309,275</b>	348,531
Staff development	60,355	<b>60,355</b>	350,128
Educational consultancy	182,484	<b>182,484</b>	-
Other direct costs	59,838	<b>59,838</b>	16,213
Recruitment and support	46,243	<b>46,243</b>	-
Agency supply	1,353,976	<b>1,353,976</b>	1,215,424
Trips and clubs	10,720	<b>10,720</b>	64,088
Restructuring costs	31,137	<b>31,137</b>	-
	<u>8,891,738</u>	<u><b>8,891,738</b></u>	<u>9,308,267</u>
<i>Total 2020</i>	<u>9,308,267</u>	<u><b>9,308,267</b></u>	

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**Notes to the financial statements**  
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**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
LGPS costs	88,000	<b>88,000</b>	91,000
Staff costs	3,353,267	<b>3,353,267</b>	2,905,776
Depreciation	1,103,988	<b>1,103,988</b>	1,086,415
Staff development	12,834	<b>12,834</b>	-
Recruitment and support	500	<b>500</b>	56,640
Maintenance of premises and equipment	244,104	<b>244,104</b>	294,694
Cleaning	111,192	<b>111,192</b>	208,050
Rent & rates	141,310	<b>141,310</b>	124,711
Light & heat	156,125	<b>156,125</b>	155,538
Insurance	37,943	<b>37,943</b>	92,757
Security & transport	14,494	<b>14,494</b>	19,143
Catering	371,558	<b>371,558</b>	278,086
Computer costs	229,502	<b>229,502</b>	219,835
Printing, postage and stationery	25,698	<b>25,698</b>	49,305
Legal & professional	233,370	<b>233,370</b>	303,462
Other support costs	376,397	<b>376,397</b>	260,389
Agency costs	16,784	<b>16,784</b>	53,141
Loss on disposal of tangible fixed assets	173,868	<b>173,868</b>	-
Restructuring costs	139,618	<b>139,618</b>	-
Governance costs	161,993	<b>161,993</b>	180,081
	<u>6,992,545</u>	<u><b>6,992,545</b></u>	<u>6,379,023</u>
<i>Total 2020</i>	<u>6,379,023</u>	<u><b>6,379,023</b></u>	

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**Notes to the financial statements**  
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**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	1,103,988	1,086,415
Fees paid to auditors for:		
- audit	21,500	21,500
- other services	8,300	26,825
	<u>1,133,788</u>	<u>1,134,740</u>

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	7,446,219	7,440,023
Social security costs	737,258	710,199
Pension costs	2,007,500	2,069,437
	<u>10,190,977</u>	<u>10,219,659</u>
Agency staff costs	1,370,760	1,268,565
Staff restructuring costs	170,215	10,027
	<u>11,731,952</u>	<u>11,498,251</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	136,450	-
Severance payments	-	10,027
Other restructuring costs	33,765	-
	<u>170,215</u>	<u>10,027</u>

The redundancy and restructuring costs above relate to the staff in relation to the closure of Clerkenwell Parochial.

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

Included in staff restructuring costs are non-statutory/non-contractual payments totalling £9,410 (2020: £Nil). There was two payments of £8,576 and £834.

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**Notes to the financial statements**  
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**12. Staff (continued)**

**c. Staff numbers**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>94</b>	<b>109</b>
Support staff	<b>107</b>	<b>73</b>
Premises	<b>13</b>	<b>16</b>
Admin	<b>19</b>	<b>23</b>
Other staff	<b>1</b>	<b>55</b>
	<b>234</b>	<b>276</b>

**d. Higher paid staff**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>6</b>	<b>6</b>
In the band £70,001 - £80,000	<b>2</b>	<b>2</b>
In the band £80,001 - £90,000	<b>2</b>	<b>-</b>
In the band £100,001 - £110,000	<b>2</b>	<b>3</b>
In the band £110,001 - £120,000	<b>1</b>	<b>-</b>

**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 key management personnel for their services to the Academy was £182,670 (2020 £184,520).

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**Notes to the financial statements**  
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**13. Trustees' remuneration and expenses**

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

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Ms E Wolverson	Remuneration	<b>100,000 - 105,000</b>	<b>110,000 - 115,000</b>
	Pension contributions paid	-	-

During the year ended 31 August 2021, expenses totalling £20 were reimbursed or paid directly to 1 Trustee (2020 - £234).

**14. 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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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	20,824,788	2,479,908	969,889	24,274,585
Additions	495,278	63,467	128,242	686,987
Disposals	(80,539)	(195,905)	(4,773)	(281,217)
At 31 August 2021	<u>21,239,527</u>	<u>2,347,470</u>	<u>1,093,358</u>	<u>24,680,355</u>
<b>Depreciation</b>				
At 1 September 2020	3,127,116	1,713,736	719,170	5,560,022
Charge for the year	671,479	304,610	127,899	1,103,988
On disposals	(16,108)	(90,286)	(955)	(107,349)
At 31 August 2021	<u>3,782,487</u>	<u>1,928,060</u>	<u>846,114</u>	<u>6,556,661</u>
<b>Net book value</b>				
At 31 August 2021	<u>17,457,040</u>	<u>419,410</u>	<u>247,244</u>	<u>18,123,694</u>
At 31 August 2020	<u>17,697,672</u>	<u>766,172</u>	<u>250,719</u>	<u>18,714,563</u>

Improvements relate to property on church land occupied under the two year supplemental agreement.

**16. Stocks**

	2021 £	2020 £
Uniform	<u>16,008</u>	<u>16,413</u>

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**Notes to the financial statements**  
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**17. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	19,056	45,508
Other debtors	7,492	7,310
VAT recoverable	99,239	93,268
Prepayments and accrued income	333,313	590,534
	<u>459,100</u>	<u>736,620</u>

**18. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank overdrafts	-	45,837
Trade creditors	450,566	194,405
Payroll creditor	337,270	303,202
Other creditors	144,173	3,166
Accruals and deferred income	236,564	532,772
	<u>1,168,573</u>	<u>1,079,382</u>

	2021 £	2020 £
Deferred income at 1 September 2020	181,758	175,000
Resources deferred during the year	141,114	181,758
Amounts released from previous periods	(181,758)	(175,000)
	<u>141,114</u>	<u>181,758</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals, deposits from parents and early years funding.



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**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**19. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,067,345	446,053	(4,039)	(405,425)	-	1,103,934
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,750,814	9,762,210	(9,798,418)	9,998	-	1,724,604
Pupil Premium	-	785,254	(785,254)	-	-	-
Universal Infant Free School Meals	-	198,886	(198,886)	-	-	-
PE & Sports Grant	-	160,492	(160,492)	-	-	-
Teachers Pay Grant	-	108,925	(108,925)	-	-	-
Teachers Pension Grant	-	325,750	(325,750)	-	-	-
Pupil Number Adjustment	-	171,598	(171,598)	-	-	-
Other DfE/ESFA grants	-	162,235	(162,235)	-	-	-
Early Years Funding	-	790,084	(790,084)	-	-	-
SEN Funding	-	467,370	(467,370)	-	-	-
Other government grants	-	295,731	(295,731)	-	-	-
Greig Trust Grant	-	167,000	(167,000)	-	-	-
Covid-19 related income	-	144,040	(144,040)	-	-	-
Others	-	375,644	(375,644)	-	-	-
Pension reserve	(4,926,000)	-	(655,000)	-	(1,130,000)	(6,711,000)
	<b>(3,175,186)</b>	<b>13,915,219</b>	<b>(14,606,427)</b>	<b>9,998</b>	<b>(1,130,000)</b>	<b>(4,986,396)</b>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	18,714,563	-	(1,277,856)	686,987	-	18,123,694
Capital grants	-	338,037	-	(291,560)	-	46,477
	<u>18,714,563</u>	<u>338,037</u>	<u>(1,277,856)</u>	<u>395,427</u>	<u>-</u>	<u>18,170,171</u>
<b>Total Restricted funds</b>	<u>15,539,377</u>	<u>14,253,256</u>	<u>(15,884,283)</u>	<u>405,425</u>	<u>(1,130,000)</u>	<u>13,183,775</u>
<b>Total funds</b>	<u>16,606,722</u>	<u>14,699,309</u>	<u>(15,888,322)</u>	<u>-</u>	<u>(1,130,000)</u>	<u>14,287,709</u>

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

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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**19. 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 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,866,006	741,377	(4,724)	(1,535,314)	-	1,067,345
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,041,343	10,184,995	(10,606,568)	1,131,044	-	1,750,814
Pupil Premium	-	768,694	(768,694)	-	-	-
Universal Infant Free School Meals	-	673,035	(673,035)	-	-	-
PE & Sports Grant	-	235,545	(235,545)	-	-	-
Teachers Pay Grant	-	565,620	(565,620)	-	-	-
Teachers Pension Grant	-	392,933	(392,933)	-	-	-
Pupil Number Adjustment	-	41,784	(41,784)	-	-	-
Other DfE/ESFA grants	-	57,000	(57,000)	-	-	-
Early Years Funding	-	452,307	(452,307)	-	-	-
Other government grants	-	52,904	(52,904)	-	-	-
Greig Trust Grant	-	92,485	(92,485)	-	-	-
Pension reserve	(4,659,000)	-	(662,000)	-	395,000	(4,926,000)
	<u>(3,617,657)</u>	<u>13,517,302</u>	<u>(14,600,875)</u>	<u>1,131,044</u>	<u>395,000</u>	<u>(3,175,186)</u>

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	19,173,381	-	(1,086,415)	627,597	-	18,714,563
Capital grants	-	58,120	-	(58,120)	-	-
Capital income funds	-	165,207	-	(165,207)	-	-
	<u>19,173,381</u>	<u>223,327</u>	<u>(1,086,415)</u>	<u>404,270</u>	<u>-</u>	<u>18,714,563</u>
<b>Total Restricted funds</b>	<u>15,555,724</u>	<u>13,740,629</u>	<u>(15,687,290)</u>	<u>1,535,314</u>	<u>395,000</u>	<u>15,539,377</u>
<b>Total funds</b>	<u><u>17,421,730</u></u>	<u><u>14,482,006</u></u>	<u><u>(15,692,014)</u></u>	<u><u>-</u></u>	<u><u>395,000</u></u>	<u><u>16,606,722</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021 £</b>	<b>2020 £</b>
St Ann's	15,368	66,286
St Michael's	172,417	185,768
St Paul's Infants	6,006	32,929
St Paul's Juniors	1,289,329	1,282,909
Holy Trinity	125,118	130,067
Milbrook Park	449,691	255,683
St Andrew and St Francis	330,451	347,482
Clerkenwell Parochial	-	(194,780)
Meridian Angels	322,764	276,036
Central services	117,394	435,779
	<u>2,828,538</u>	<u>2,818,159</u>
Total before fixed asset funds and pension reserve	2,828,538	2,818,159
Restricted fixed asset fund	18,170,171	18,714,563
Pension reserve	(6,711,000)	(4,926,000)
<b>Total</b>	<u><u>14,287,709</u></u>	<u><u>16,606,722</u></u>

On 31 August 2021, Clerkenwell Parochial closed down, transferring its deficit to the central services.

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**19. 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 £
St Ann's	690,968	275,187	42,722	318,104	1,326,981	1,390,814
St Michael's	532,498	230,623	21,059	295,677	1,079,857	1,190,370
St Paul's Infants	655,227	228,571	23,902	146,957	1,054,657	1,015,117
St Paul's Juniors	763,844	271,178	33,705	202,816	1,271,543	1,194,353
Holy Trinity	915,486	401,818	61,777	528,627	1,907,708	1,965,999
Milbrook Park	1,284,371	470,173	40,494	562,059	2,357,097	2,165,726
St Andrew and St Francis	941,135	814,089	51,487	917,998	2,724,709	2,588,760
Clerkenwell Parochial	496,821	131,020	10,796	516,807	1,155,444	1,131,973
Meridian Angels	600,901	175,919	23,333	435,271	1,235,424	1,267,538
Central services	-	355,639	-	315,275	670,914	694,949
<b>Academy</b>	<b>6,881,251</b>	<b>3,354,217</b>	<b>309,275</b>	<b>4,239,591</b>	<b>14,784,334</b>	<b>14,605,599</b>

**20. 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	-	-	18,123,694	18,123,694
Current assets	1,103,934	2,893,177	46,477	4,043,588
Creditors due within one year	-	(1,168,573)	-	(1,168,573)
Provisions for liabilities and charges	-	(6,711,000)	-	(6,711,000)
<b>Total</b>	<b>1,103,934</b>	<b>(4,986,396)</b>	<b>18,170,171</b>	<b>14,287,709</b>

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	18,714,563	18,714,563
Current assets	1,067,345	2,830,196	-	3,897,541
Creditors due within one year	-	(1,079,382)	-	(1,079,382)
Provisions for liabilities and charges	-	(4,926,000)	-	(4,926,000)
<b>Total</b>	<b>1,067,345</b>	<b>(3,175,186)</b>	<b>18,714,563</b>	<b>16,606,722</b>

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2021 £</b>	<b>2020 £</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(1,189,013)</b>	<b>(1,210,008)</b>
<b>Adjustments for:</b>		
Depreciation	<b>1,103,988</b>	<b>1,086,415</b>
Capital grants from DfE and other capital income	<b>(338,037)</b>	<b>(223,327)</b>
Interest receivable	<b>(2,805)</b>	<b>(8,733)</b>
Defined benefit pension scheme cost less contributions payable	<b>567,000</b>	<b>571,000</b>
Defined benefit pension scheme finance cost	<b>88,000</b>	<b>91,000</b>
Decrease in stocks	<b>405</b>	<b>4,992</b>
Decrease in debtors	<b>277,520</b>	<b>42,212</b>
Increase/(decrease) in creditors	<b>89,191</b>	<b>(701,945)</b>
Loss on disposal of tangible fixed assets	<b>173,868</b>	<b>3,683</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>770,117</b>	<b>(344,711)</b>

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**22. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	2,805	8,733
Purchase of tangible fixed assets	(686,987)	(631,280)
Capital grants from DfE Group	338,037	223,327
<b>Net cash used in investing activities</b>	<b>(346,145)</b>	<b>(399,220)</b>

**23. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	3,568,480	3,144,508
<b>Total cash and cash equivalents</b>	<b>3,568,480</b>	<b>3,144,508</b>

**24. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,144,508	423,972	3,568,480
Bank overdrafts repayable on demand	(45,837)	45,837	-
	<b>3,098,671</b>	<b>469,809</b>	<b>3,568,480</b>

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**Notes to the financial statements**  
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**25. 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 London Borough of Haringey, Islington Council, London Borough of Enfield and London Borough of Brent.. 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.

**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 £922,735 (2020 - £573,485).

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.



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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £650,000 (2020 - £639,000), of which employer's contributions totalled £515,000 (2020 - £510,000) and employees' contributions totalled £ 135,000 (2020 - £129,000). The agreed contribution rates for future years are 23.1 per cent for employers and variable per cent for employees.

As described in note 2.14 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.

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.0</b>	3.3
Rate of increase for pensions in payment/inflation	<b>2.9</b>	2.2
Discount rate for scheme liabilities	<b>1.7</b>	1.7

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.9</b>	21.8
Females	<b>24.3</b>	24.0
<i>Retiring in 20 years</i>		
Males	<b>23.2</b>	22.9
Females	<b>26.0</b>	25.5

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	5,995,600	4,476,900
Corporate bonds	1,711,500	1,502,400
Property	884,600	602,500
Cash and other liquid assets	146,300	186,200
Other	96,000	128,000
<b>Total market value of assets</b>	<b>8,834,000</b>	<b>6,896,000</b>

The actual return on scheme assets was £1,390,000 (2020 - £-58,000).

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

	2021 £	2020 £
Current service cost	(1,081,000)	(1,081,000)
Interest income	121,000	125,000
Interest cost	(209,000)	(216,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,169,000)</b>	<b>(1,172,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>11,812,000</b>	<b>11,024,000</b>
Current service cost	1,081,000	1,081,000
Interest cost	209,000	216,000
Employee contributions	135,000	129,000
Actuarial losses/(gains)	2,399,000	(578,000)
Benefits paid	(91,000)	(60,000)
<b>At 31 August</b>	<b>15,545,000</b>	<b>11,812,000</b>

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**25. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>6,886,000</b>	<b>6,365,000</b>
Interest income	121,000	125,000
Actuarial gains/(losses)	1,269,000	(183,000)
Employer contributions	514,000	510,000
Employee contributions	135,000	129,000
Benefits paid	(91,000)	(60,000)
<b>At 31 August</b>	<b>8,834,000</b>	<b>6,886,000</b>

**26. 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	226	4,823

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021 £	2020 £
Operating lease rentals	5,100	6,431

**27. Members' liability**

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

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**28. Related party transactions**

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

During the period the academy had entered into the following related party transactions:

The academy trust spent £103,576 (2020: £105,781) with Grow Education Partners, a related party of I Woolf, in relation to education consultancy and advise. As at 31 August 2021, no amounts were outstanding (2020: £Nil)

The academy trust received £44,906 (2020: £Nil) from Grow Education Partners, a related party of I Woolf, in relation to education consultancy and advise. As at 31 August 2021, no amounts were outstanding (2020: £Nil).

The academy trust spent £154,957 (2020: £104,572) with the London Diocesan Fund, a related party of I Woolf, in relation to education consultancy. As at 31 August 2021, no amounts were outstanding (2020: £Nil).

**29. Post balance sheet events**

On 31 August 2021, Clerkenwell Parochial school closed down and transferred the deficit it was carrying at that time to the central services. The liabilities making up that deficit will be cleared after the year end.