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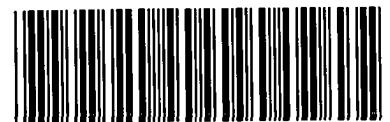
SS Simon and Jude Church of England Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

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SS Simon and Jude Church of England Multi Academy Trust

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SS Simon and Jude Church of England Multi Academy Trust

Reference and Administrative Details

Members

Mr N Solanki (Chair)
Mr I Tomkin
Rev M Cowling
Mr John Critchley (Resigned 3 August 2021)
Rev P Mason

Trustees

Mr P Mason (Chair)
Mr P Deakin
Mr A Gibbons
Mr M Whittle
Mr M Parkinson
Mrs A Chapman (Appointed 14 January 2021)
Mr R Dean
Mrs D Vaukins (Resigned 28 September 2020)

Senior Management Team:

Chief Executive Officer
Chief Finance Officer
School Improvement Director
School Improvement Officer
Head of HR
Estates Manager
Business Development Lead
Assistant Chief Finance Officer

Mr S Bramwell
Mrs K Stanford
Mrs L Peacock
Ms R Williams
Ms L Tait
Mr T Johnson
Miss C Derbyshire
Mrs S Rothwell

Company Name

SS Simon and Jude Church of England Multi Academy Trust

Principal and Registered Office

SS Simon and Jude CE Primary
Newton Road
Bolton
BL3 2DT

Company Registration Number

08240918 (England and Wales)

Independent Auditor

Hallidays
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

SS Simon and Jude Church of England Multi Academy Trust

Reference and Administrative Details (continued)

Bankers

Lloyds Bank
Hotel Street
Bolton
BL1 1DB

Solicitors

Browne Jacobson LLP
14th Floor
No.1 Spinningfields
1 Hardman Square, Spinningfields
M3 3EB

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report

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

The academy trust operates 9 primary academies in the North West of England for pupils aged 2-11, serving catchment areas in Great Lever, Bolton, Huyton in Knowsley, Gorton and Openshaw in Manchester, Trafford, and Salford. Its academies have a combined pupil capacity of 2328 (228-nursery pupils) and had a roll of 2215 (228 nursery pupils) in the October census on 31st August 2021.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of SS Simon and Jude Church of England Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as SS Simon and Jude Church of England Multi Academy Trust.

SS Simon and Jude CE Primary School converted to SS Simon and Jude Church of England Multi Academy Trust ("The Academy") on 1st November 2012 and opened as a Multi Academy Trust on 1st September 2014. The Academy was incorporated on 4th October 2012 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

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.

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.

Trustees' Indemnities

In accordance with normal commercial practice the academy trust has taken out insurance, however this is under the Risk Protection Arrangement (RPA) from the EFA. The academy trust has been advised that this insurance provides unlimited cover for directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance cost relating to directors is not separately identifiable and is included within the total cost for the RPA.

Method of Recruitment and Appointment or Election of Trustees

Trustees are directly appointed by the members both to maintain the ethos of the Church-led MAT, and to establish the correct skill set to ensure that the trust is compliant with the Academy Financial Handbook. The trustees complete a skills audit through the Trust Governor website that highlights areas in which the trustees need to enhance skills and capacity. The members use a variety of recruitment methods including School Governors One Stop Shop (SGOSS) and Academy Ambassadors to attract the correct skill set through local and national advert.

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

Parent Representatives are appointed to the Local Advisory Board through a nomination and then ballot system, the final decision then lies with the trustees who will appoint. Nominations are asked from both teaching staff and support staff, if there is more than one candidate then a ballot system is used. There are also community representatives that are recommended to the LAB body from the wider community. All hold a period of office of 4 years then re-election is sought.

The LAB, with written consent of the Trustees, may agree unanimously to appoint up to 2 additional governors as they think fit and may unanimously, in writing, agree to remove any such additional governors. Every LAB representative of the Academy Trust shall sign a written consent to become a governor. A governor shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person or persons entitled to remove them.

Policies and Procedures Adopted for the Induction and Training of Trustees

All governors are provided with copies of the following on appointment:

- Governor Declaration of Eligibility form
- Ethnicity monitoring form
- Register of Business Interests form
- List of education acronyms
- Latest LA Governor Newsletter
- LA Governor Training Programme
- Diocesan Governor Training Programme
- DFE Governors Handbook
- Memorandum and Articles of Association
- Governing Body Membership List
- Governing Body Code of Conduct
- Committee Structure and Terms of Reference
- Dates of future Meetings and school events
- School Prospectus (available on request via school - if applicable)
- School Improvement/Development Plan (available on request via school)
- School Self-Evaluation Information (available on request via school)
- Latest Ofsted Report (available via the Ofsted website at www.ofsted.gov.uk)

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

Organisational Structure

The Academy Trust is governed by its Trust Board, whose members are Trustees of the charitable company for the purposes of the Companies Act 2006 and trustee for the purposes of charity legislation. The organisational structure of the Academy Trust consists of 6 levels:

Members
Trustees
Chief Executive Officer
Lead Officers
The Local Advisory Board
Principal

The Trustees have 2 levels to delegate to the Local Advisory Board responsibilities dependent on the level of performance that the Local Advisory Board displays, this may include applying general and curriculum policies, adopting a school development plan for the school and then monitoring the school's performance, appointing junior staff.

The Chief Executive Officer is also the Accounting Officer and has responsibility for overseeing the setting of the budget within the educational priorities of the school.

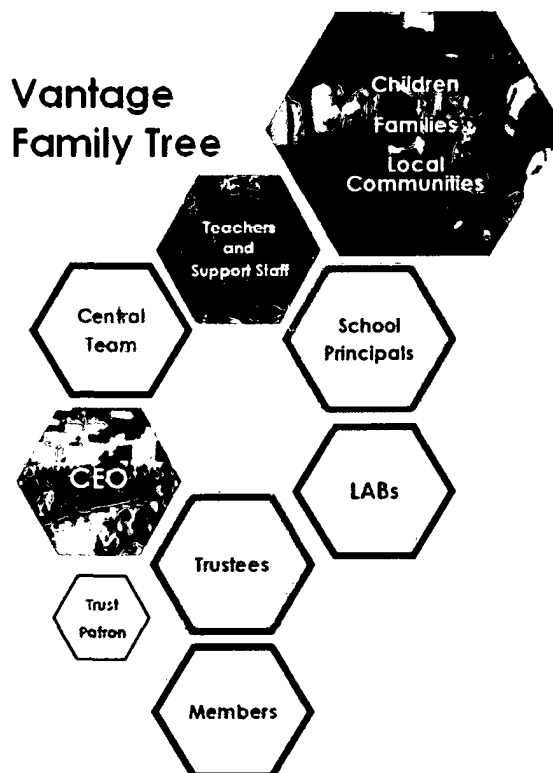
The Senior Leadership Teams within each school are as detailed on page 1.

The SLT controls the academy at a local level, implementing trust policies and those adopted locally by the LAB, reporting back to the Trustees and governors when required. The SLT are responsible for the authorisation of spending within the agreed budgets and the appointment of staff, through appointment panels. For positions within the SLT this always includes a member of the LAB. Some spending and budgetary control is devolved to the senior managers and subject co-ordinators. The limits for all spend are countersigned by the Chief Executive Officer or Principal.

The organisational structure is set out in the Memorandum and Articles (M&A) of SS Simon and Jude Church of England Multi Academy Trust (MAT) and the aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. Trustees have overall responsibility and ultimate decision making at all levels. The Trustees also have overall responsibility for strategic planning and setting the Company policies as well as responsibility for all matters relating to finance and personnel matters.

The Trustees are responsible for ensuring that the LAB fulfil their statutory obligations in a manner which will allow the academy trust to fulfil its aims, ensuring procedures are in place to ensure regularity, propriety and value for money, setting general policies, budget planning and monitoring.

Members and Trustees of the MAT are as detailed on page 1.



SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

The Members then appoint any further Trustees in accordance with the M&A so that the Academy Trust maintains the minimum level of Director appointments. When appointing new Trustees, the board will give consideration to the skills and experience of both new and existing Trustees in order to ensure that the Board has the necessary skills to contribute to the MAT's development. The Board of Trustees for the Academy Trust is the overarching Board of Trustees and Governing Body for all the schools within the MAT.

A Local Advisory Board (LAB) for each individual school has been set up post conversion to undertake the day to day running of the school in line with the Scheme of Delegation. The constitution of the LAB is also set out within the M&A and must include:

- A majority of LAB appointed by the MAT Board of Trustees
- At least one member of staff, that being the Principal
- Two elected parent governors

Arrangements for setting pay and remuneration of key management personnel

All the members and the Trustees of the trust are volunteers and receive no direct or indirect payment for their services to the trust. The salary of the CEO is now subject to an annual pay review, which occurs in Nov/Dec each year. It is also subject to an annual review of performance conducted by the Performance Management Trustees and facilitated by an independent professional. The outcome of that review is shared with the Trustees.

The CEO salary is based on total pupil numbers within the trust and was established by the Trustees with independent advice from an HR professional.

School principals are subject to a performance management review annually by the CEO, who then takes a recommendation to the Trustees for ratification, and they weigh the performance of each school alongside the CEO recommendation and make a determination within the agreed range.

Staff below the level of Principal have annual performance management reviews, the principal then takes pay recommendations to the Local advisory board for each school, who consider the overall performance of the school alongside the Principals recommendation and make a pay determination within the agreed range for each member of staff.

For school based staff, pay ranges are determined by the national agreed frameworks for teachers, and a locally agreed framework for officers, the latter agreement agreed with the major unions prior to implementation.

Trade union facility time

The Trust does not have any relevant union officials, but currently contributes to local facilities time arrangements. The trust has established a JCNC with unions and an independent advisor.

Related Parties and other Connected Charities and Organisations

Forward as One Church of England Multi Academy Trust is considered to be a related party on the grounds that the spouse of Mr S Bramwell, CEO and a director of the trust. Details of transactions between the SS Simon and Jude Church of England Multi Academy Trust and Forward as One Church of England Multi Academy Trust are detailed in note 28 to the accounts. A member of the Lead officer team has also engaged in works from a marketing and design company, information is detailed in note 28 to the accounts

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

Staff governors are only remunerated as members of staff and in accordance with national Pay Scales.

Engagement with employees (including disabled persons)

The trust utilises staff welcome booklets, induction, handbooks and regular updates via our online staff platform, PSP, in addition to weekly staff briefings in school through which our Principals share data. The Vault is a universal trust Teams folder that enables all staff to access performance data, wellbeing support, communications resources and much more, to stay up to date with the work of the trust and their school within this context. At Vantage, we are proud to run annual staff engagement surveys to seek feedback, such as the Best Companies survey which, last year, placed us in the top 7 Education/Training providers in the country based on our staff's opinion of the running of the trust and their school and how they felt involved within that process. Our Education Directors regularly review School Improvement Plans and visions for the future with our team of leaders and this is disseminated throughout the organisation to staff in all roles, as well as our wider school community in appropriate formats. Vantage Academy Trust operates as an equal opportunities employer and does not discriminate in any way (as defined by the Equalities Act 2010 and other relevant legislation) regarding recruitment, performance management and career development opportunities, which is reflected on our application for employment.

Engagement with suppliers, customers and others in a business relationship with the trust

SS Simon and Jude CE Multi Academy Trust have paid due regard to the need to foster its business relationship with suppliers, customers and others, this has been done through the use of SLA with office staff and internal inspections to ensure all administrators operate to high standards and are always professional in dealing with suppliers, families and other stakeholders, for example, Sow the City, a company working via and awarded grant with two of our academies. The trust Communications Strategy and HR policies such as the Code of Conduct demonstrate how staff are expected to communicate in a professional manner. These are all assessable to staff via the staff handbook and staff online portal.

Objectives and Activities

Objects and Aims

'Our mission is to support and encourage the work of academies in our Trust through the excellent education of children and young people.'

Our Values are:

- Maintain a strong culture of professional development amongst our teaching staff as the quality of education in our academies can never exceed the quality of its teachers.
- Developing our academies to be centres of excellence with a focus on the social and spiritual nurture and achievement of all their members
- Allowing every person to be an active and valued member of our community and developed in their own spiritual journey
- To develop future and aspirational thinking based on our educational heritage and to make use of the latest research in pedagogy and child development, ensuring that our wider learning environment reflects the high aspirations and expectations we have for ourselves and one another
- To foster, maintain and celebrate individual distinctiveness in our schools
- To ensure our academies have a particular vocation to the least advantaged, to enable them, through education, to change their lives
- Encouraging pupils to be curious about the world around us and see their personal learning and growth as a continuous journey
- Not setting a limit on what is possible for ourselves, for one another, and for our community of schools.

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

Objectives, Strategies and Activities

The principal object and activity of the charitable company is the operation of schools to provide education for pupils of mixed abilities between the ages of 2 and 11. In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academies, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

Public Benefit

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education primarily in the Diocese of Manchester, but otherwise in the United Kingdom, in particular but without prejudice to the generality of the foregoing but establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character, and others of no religious character, offering a broad and balanced curriculum.

The schools will be at the heart of the community, promoting community cohesion and sharing facilities with other schools and the wider community. There will be assessments of pupils' performance as they apply to maintained schools and the opportunity to study for relevant qualifications. There will be an emphasis on the needs of the individual pupils including pupils with special educational needs (SEN), both those with and without statements of SEN.

To carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy Trust and to its approach to curriculum development and delivery to publish results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

To provide educational facilities and services to students and the wider community for the public benefit. In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance

For the second academic year in succession, Covid-19 has been the predominant issue faced by schools across the trust; despite this significant disruption, the trust found that staff, governors and leaders continued to deliver on the Vantage Promise made to our families, by continuing to hold themselves to the highest standard of educational delivery and community support throughout school closures, remote working/teaching and reopening. After the extremely short-notice school closure at the start of the Spring term 2020, leaders across the trust worked tirelessly to ensure that all our young people received high quality remote education both at home and in school.

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

Much has been learned from the first national lockdown in March 2020 about delivering effective provision, and our leaders, teachers, pupils and parents have, therefore, been better equipped to support each other during these challenging times. As well as the focus on Remote Education, the central team continued to provide support to school leaders throughout, with termly School Improvement Partner visits, regular well-being meetings, providing opportunities to share good practice, CPD opportunities to develop teaching and learning, and much more.

The work of the trust to continually develop our educational practice, staff skill and our children's learning environments has not stopped; this year has also seen significant developments across IT, buildings and financial management, and with the new GAG Pooling model being successfully implemented ready for the 2021-22 academic year (Sports & PE grant funding, PPG funding excluded). Moving forward, during the budgeting process each year, each constituent academy will prepare an educational improvement budget, based on the improvement allocation provided through the internal GAG formulae, which will be scrutinised by the SI team. Included as part of the budget process will be the setting of the Vantage Strategic Improvement Fund ("the VSIF"), dedicating 100% to trust wide initiatives or specific local academy improvement.

Over the 2020-21 academic year, we have been very proud to see the Vantage family continuing to grow; as an aspirational trust, we continue to work to enhance our employee experience in order that our schools are happy and inspiring places to work and as extremely gratified, as a result of staff feedback in the Best Companies BHeard survey, in addition to being awarded 3 Star, World Class accreditation, to have been also rated the 51st Best Large Company to Work for in the UK, the 37th Best Company to Work for in the North West and the 7th Best Education/Training Company to Work for in the UK!

As a trust, we are incredibly proud of the continuing development we have seen taking place, despite the pandemic, leading to high levels of expertise across our schools that is only increasing. In feedback, our leaders have noted their pride in our broad and balanced curriculum that meets the needs of all learners, our consistent work to help those less advantaged in our communities and the strong leadership and structures which respectively drive and support our vision and values.

Key Performance Indicators

Creating and Maintaining Centres of Educational Excellence

Due to the significant disruption prompted by Covid-19, for the second consecutive academic year, we do not have any academic results for KS1, KS2 or phonic screeners; these assessments did not take place due to government directive.

During the Autumn term 2020, HMI planned to conduct interim remote inspections as a way of supporting schools in their re-opening following the lockdown in March 2020. The visits were not designed to replace a full Ofsted inspection and did not give a grade for the visit; St Augustine's CE Primary School and SS Simon and Jude CE Primary School both had very successful remote interim visits in the Autumn term. Whilst the reports only captured a brief summary of the findings, both Principals felt well prepared and able to clearly articulate the work that their schools were doing to support pupils on their return to school.

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

The data table shows our most recent school KS2 attainment, as a combined % for reading, writing and maths, up to the 2018/19 academic year:

School	2016	2017	2018	2019	Gain 2016-19
St Augustines	17%	47%	73%	48%	+31%
St James	39%	73%	73%	69%	+30%
Knowsley Lane	29%	59%	69%	58%	+29%
SSSJ	52%	57%	57%	74%	+22%
St Barnabas			23%	60%*	+37%
Willow Tree			69%	67%	-2%
St Hilda's			52%	84%**	+32%
St Paul's				37%	N/A
Trust Average	34%	59%	67%	66%	+26%
Nat Average	53%	61%	64%	65%	+12%
Diff Trust v Nat	-19%	-2%	+3%	+1%	+14%

*2 children should be dis-applied

**Achieved during the support phase

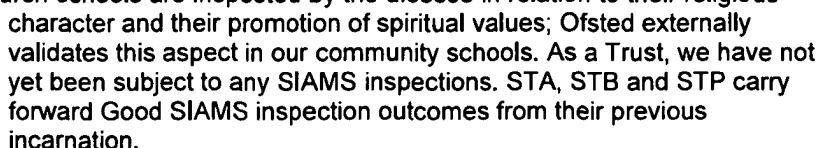
2021 saw the launch of the revised International Primary Curriculum units, and our new IPC Personal Learning Goals tiles, featuring Ozzie the Octopus, who will be installed across schools in the coming academic year. In line with this launch and her role within the IPC community, our Education Director, Liz Peacock ran a very successful virtual accreditation of a school in Warsaw, Poland and had an amazing experience of the school - sharing in the challenges of Covid in Poland as well as their IPC journey and making professional connections for the trust to take into the future.

This year has seen a variety of educational successes for our children across the trust - pupils at StH, over the summer term, took part in more filming with the BBC and a professional painting class, as part of a Greater Manchester project - they listened to music and focused on their breathing to align with the paint strokes and reflected on the way they were feeling, this artwork will be displayed in Salford as part of their next art exhibition. StP's Y4 children have been working with CHOL Theatre Company to use drama as a stimulus for writing; they created their own worlds, made shadow puppets for each and have written play scripts for their puppet shows. The end of term activities celebrated across school displayed the creativity and commitment of our staff after an especially challenging year - from space days to spelling champions, ant gardens to rainbow relays, we have been very proud to see the many opportunities our staff have taken care to provide to children across our schools.

To continue our work nurturing leaders of the future, to date, we have 10 ECT's starting their journey with us in September 2021. As a trust, we are also funding, in next year, 5% off timetable for teachers who have completed their first year of teaching this academic year as we recognise and value the importance of supporting those new to teaching beyond the first 12 months - this is not a statutory requirement by DfE. From September 2021, 11 of our colleagues will be in their second year of teaching. Of our new ECTs, 5 have been trained through our own School Direct programme and have already worked within one or two of our Vantage schools on placements and are invested in our mission, vision and values prior to meeting their new classes:

Trustees' Report (continued)

The Trust is a Mixed Multi-Academy Trust, which means that it services both Church-based and Community schools. Our church schools are inspected by the diocese in relation to their religious



The common use of the Values Tree, the IPC learning goals and assemblies based on Christian values encourage pupils to reflect and then act upon these tenets. Behaviour and attitude towards others in our schools excels and is something of which the trust are rightly proud. Each of our church schools are monitored by our Ethos and Ethics Committee to ensure adherence to the Christian principles on which they are founded: clerical assemblies add to this distinctiveness.

The Trust Engages with Aspirational Thinking

The Trust has a number of cross-school hubs operating in English, maths, IPC, leadership, ECTs, Learning Mentors and Early Years, which provide professional networking opportunities and use the latest analysis of performance to offer improvement strategies to the whole trust. The benefit of this is an agreed strategy with a lead professional, including the trialling and then adoption of initiatives based on empirical data. This year, the School Improvement Team have evaluated the talent and expertise of staff across the trust and identified that opportunities for middle leaders could be provided through careful support and coaching from the team - providing opportunities for them to have a wider impact across the trust by creating 'Leaders of Learning' and adding capacity to the School Improvement Team. The model has been shared and warmly welcomed by the Principals, and the plan for the 2021-22 academic year is to identify Leaders of Learning with the right skillset to match the identified areas in the new academic year.

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SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

A Vocation to the Least Advantaged

As is evident from the profile of our school catchment where the deprivation is, on average, twice the national figure, we squarely place our efforts within communities that have the most barriers to overcome. These schools, therefore, require high quality provision both educationally and within the work conducted by Learning Mentors, parental liaison and the school communities, in encouraging parents and carers to work alongside the school, as partners in their child's education. Parental workshops are a regular feature of trust schools; parenting skills and education of parents and carers have proved vital in promoting attendance and engagement. The success of this is evident in the overall 90+% attendance at parents' evenings, large-scale engagement for IPC entry and exit point events and parent voice surveys, which show us that our parents overwhelmingly see school as an ally not a barrier to better lives for their children.

Throughout the Covid-19 period, our school leaders have worked hard to put additional support in place for those families who are most vulnerable in our school communities. During closures, Learning Mentors proved a lifeline of support for families either over the phone or on the doorstep. And, of course, the trust offers financial help in the face of real need, to ensure that our curriculum offer is not just for those who can afford it.

Allocations for the government Covid Catch Up funding have provided each trust school with a total of £80 for each pupil in Reception through to Year 6 – our schools have so far spent this funding on Rapid Phonics; Bug Club; Early Years Booster Box Intervention; SHINE; Guided Reading; Rapid Reading; Phonics Play; Testbase; BC Guided Reading Whole School; BC Pro Guided Books; KS2 Pro Guided Books; Grammar & Spelling Whole School Subscription; BC Shared Reading; Resources for continuous provision where Y1 missed EYFS learning; additional staffing for CP in phonics catch up; Staffing of reading catch up; Lego therapy; 120 Kindle Fires – 15 per class; Eco Therapy – 16 sessions over Spring and Summer term; One year subscription to Online Mindfulness training from Pearson Education; Lego Speech and Language programme; Speech therapist to work with targeted children in Early Years; online story time Shared Reading; additional teacher for 1:1 tuition; Lego Language Booster Course; Ladywood intervention package for SEND pupils; Active Learn packages to support remote education; LQB licences to support remote education; Elkan; Early Years language booster resource; reading and library books; Training for staff on children's mental well-being; Shine/MARK assessment system 60 kindles; Bug Club online reading system, whole school; Additional TA's in the afternoon for intervention/catch up sessions as a selection across our schools.

Furthermore, recognising that Covid has shown further gaps between households regarding educational resources, the trust thoroughly researched IT needs across schools and made a large ICT commitment for the current academic year and for years to come. Our schools have now received 1,786 new Chromebooks, distributed across KS2 classes, from the trust and through the DfE scheme, taking our total children's devices to 2,010 - 1:1 across KS2 and 1:3 across KS1, plus new staff laptops for all who required them:

Encouragement of Pupils' Personal Learning

Disadvantaged pupils have caught up so that they achieve as well as other pupils nationally. Children in early years make exceptional progress from their different starting points.'

All of our schools offer a wide range of experiences outside of the classroom to spark our children's curiosity in the world around them. Unfortunately, Covid-19 curtailed many of these experiences in Spring term 2020 and has had an effect throughout the 2020-21 academic year - all trips remained cancelled. However, our staff have worked incredibly hard to collaborate and create new experiences for our children to enjoy within the safety of their class bubbles/virtually. Though the work of our School Councils, Eco-Committees and other pupil organisations have been a positive move to make pupils look at their own responsibility through the lens of British values and international commitment; the next year is likely to bring a return to a more normal running of school in which staff can start to work with external agencies once more. Our schools have worked very hard to provide pupils with the interaction they need for their well-being and to have their voices heard is an essential element of our schools' plans.

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Trustees' Report (continued)

During the period of closure, our pupils have experienced many different events in their own personal lives and, as a trust, we pride ourselves on the home/school partnerships that we build – we recognise that every school is part of the community. When schools closed nationwide, many parents were forced into a world of online learning which for some, was unfamiliar territory. As a trust we tried to balance home learning between online and developing real-life skills such as baking/den building/model-making, to encourage interaction at home, as it is clear that pupil/teacher interaction is a crucial part of development and cannot be replaced by a machine.

Over the academic year we have focused efforts on improving the quality and accessibility of home learning, after recognising that this was a skill gap when lockdown first was imposed. Leaders felt they could have better prepared students for a blended learning approach prior to closures and so this has been an absolute priority since coming back to school. We have been very pleased with the response from children and staff so far and are delighted with the positive change that the new ICT devices across our schools have bought to widen access to high quality learning at home.

We are very proud of the learning environments we have created and enhanced across the trust in order to tailor to unique class needs and to promote learning beyond the curriculum. As our new and returning pupils came back to Gorton Primary in September 2020, not only did they have a brand new school building to learn in, they also saw a fantastic new playground. Each of the three play areas were subdivided into a series of activity zones, with the age-appropriate outdoor spaces for all our pupils to give unlimited opportunities for them to learn, have fun, develop essential skills, socialise and take part in sport and physical activity, indeed, we are very excited by the effect that building work across the trust is having on pupil's personal and academic learning. Over the last academic year at StP we have created a bright new environment for the children and staff. New LED lights; carpets, Library; new fire alarm system and painting throughout the school has been complete, the old year 6 has been converted into the new reception & staff room; a training/meeting room is complete; the courtyard has changed into a Library and new classroom. At StH a Full LED lighting project is now complete; replacement of boilers and heating, with all-new radiant panels; full school paint revamp. At StB the circulation area, boys' and girls' toilets also created an area for a library. At KL we have started renovation works in readiness for the pupil increase in September 2021, this will be in two phases. Our children at St Paul's have been so excited to get back to school and visit their beautiful new library area that was added whilst many were learning from home. The children have been telling their teachers about how they have enjoyed their new learning space: "It's modern." "You can read in secret places." "It encourages you to go and read." *Year Six* "It makes me want to read more." *Year Two* "I like the dinosaur books." "It's amazing, wow!" *Nursery*

SS Simon and Jude CE Primary has also transformed by adding a third class in Reception, Y3, Y4, Y5 and Y6 for their increased intake. Our CEO, said of the expansion: 'given the shortage of school places in the area, we have been delighted to help Bolton Council by facilitating the expansion and will continue to work with them to provide this opportunity for local families. Our staff are very much looking forward to welcoming our new children in September.'

Not Setting a Limit on what is Possible

As a trust, we take every opportunity to celebrate the achievements of our pupils and staff; so often for our families, school is the primary source of support, motivation and confidence building for their children and we work hard to ensure that no child's education and development is limited by the socioeconomic barriers society imposes. We encourage all of our children to respect and value themselves and others and provide opportunities for them to recognise and explore their own unique talents and passions. Despite the many interruptions to the 2019-20 and 2020-21 academic years, we are proud to have helped many of our children to reach new milestones in their development.

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

As regards our 411 trust employees, this year has also seen some significant successes, from the implementation of our re-vamped Vantage Plus Staff Benefits package to award accreditations as a result of staff feedback in the Best Companies BHeard survey. In addition to being awarded 3 Star, World Class accreditation, Vantage was also rated the 51st Best Large Company to Work for in the UK, the 37th Best Company to Work for in the North West and the 7th Best Education/Training Company to Work for in the UK; an incredible achievement for all of our Vantage community. Please click on the link to find our video that explains the results: [Vantage World Class Award Video](#). Jonathan Austin, Founder and CEO of Best Companies, said "Vantage Academy Trust should be very proud of their achievement, demonstrating world class levels of engagement. This accreditation is recognition of all they have done to be a best company to work for, and always putting their people first."

Our CEO, said: "It is hugely rewarding to be awarded a World Class accreditation by Best Companies on our very first year of entry."

We consider this achievement to be a recognition of the fantastic work that our staff deliver and even more deserved as they have battled through these most difficult circumstances that we have faced over the last year of COVID-19, where colleagues have continued to work on the frontline since day one, for the benefit of the pupils we serve. We always knew our staff were "World Class" and they have now created an organisation that reflects that faith. Our staff and leaders embody our trust values and deliver on the promise we make to enhance opportunities for local children – they make Vantage such an incredible place to work and it is to them that this award belongs."

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. The Trust has secured sufficient pupils, and been successful in application within its operations to generate through Public grants (GAG, SEND, Early Years, CIF, Pupil premium, Sports premium) and extraneous deployment of staff, sufficient funds to generate at least revenue neutral budgets, and has maintained sufficient reserves, approximately £1.2million to maintain Cash flow and liquidity, Investment and capital loans across the estate of schools. The Charity, therefore, has sufficient liquid resources to meet its liabilities as they fall due and has 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.

Promoting the success of the company

Trustees at SS Simon and Jude Church of England Multi Academy Trust promote the success of the charity in order to achieve the trust's aims, they endeavour to act in a way most likely to promote the success of the trust by discussing risk and mitigation around any decisions likely to have an impact in the long term and remaining guided by the mission, vision and values of the trust set by the members.

Trustees retain their responsibility to all Vantage employees, and the wider community, by providing challenge and questions on their behalf at all meetings and ensuring that their interests are at the forefront of decisions made that may affect them, particularly their work/life balance and fostering connections between school and families. Other elements of this report, such as Strategic Report and Engagement with Suppliers statement discuss these issues in more depth i.e. the sections on A Vocation to the Least Advantaged and Encouragement of Pupils' Personal Learning. The Trustees are invested in maintaining the trust's reputation for high standards of business conduct and promote the need to act fairly as possible between members of the company

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

Financial Review

The Trust's total incoming resources during the period were £15,659,756 (2020: 20,770,216).

The majority of the Trust's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the Trust's educational operations in the period was £14,312,284 (2020: £11,833,793) and further details are provided in note 3 to the accounts.

Total outgoing resources for the period were £16,579,854 (2020: £14,763,847). This related to the provision of educational operations of £15,130,077 (2020: £14,192,847). The net expenditure was £920,098 (2020: £6,347,703 surplus, excluding the transfer of fixed assets and the pension scheme deficit on conversion in the prior year).

At the period end the Trust's total reserves were £4,489,062, (2020: £6,414,260), including unrestricted funds of £653,770 (2020: £670,121), restricted general funds of £1,859,306 (2020: £2,005,160), restricted fixed asset funds of £11,794,896 (2020: £10,808,979), and the LGPS pension scheme's deficit of £9,819,000 (2020: £7,070,000)

Reserves Policy

Restricted GAG reserves

At 31 August 2021 the trust held GAG reserves of £1,764,306 (2020: £1,910,160).

Restricted Capital reserves

At 31 August 2021 the school held Capital reserves of £789,623 (2020: £1,062,607). This is held for the partial heating and hot water projects at Knowsley Lane, toilets at Willow Tree, and partial roof and LA school expansion at SS Simon, all of which had not been completed prior to 31 August 2021.

Unrestricted Reserves

Reserves are held at a level which is influenced by the Charities commission recommendation of 3 months' salaries. During the period of Growth as described in the Trust business plan the Trustees feel that a reserve of between 2-3 months salaries is appropriate (Salaries are approximately 75% of expenditure across the MAT as such it would require 12.5% - 18.75% of GAG funding) This provides sufficient funds in order to provide the trust with a backup fund in the event of an exceptional circumstance arising such as essential building works or significant changes to funding.

At 31 August 2021 the level of unrestricted reserves held was £653,770 (2020: £670,121).

Restricted pension scheme reserve

On conversion, the trust inherited total deficits of £2,364,000 (SS Simon and Jude, £208,000; Knowsley Lane, £591,000; St James, £486,000; St Augustine's, £215,000; Willow Tree £455,000; St Barnabas £409,000; St Hilda's £237,000; St Paul's £334,000) in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had increased to £9,819,000 by 31 August 2021, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The level of any deficit payments will be reviewed following the next actuarial valuation in 2022 and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. 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.

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

Investment Policy

All investments are agreed by the Trustees, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low risk strategy to its cash holdings. Surplus cash is held in an instant access deposit account to ensure that there is always access to sufficient cash to meet short and medium term requirements, whilst earning a competitive rate of interest on any surplus balances

Principal Risks and Uncertainties

Three schools in the trust were expected to have their Ofsted inspection in the academic year 2020-21: St Barnabas, St Augustine and Gorton Free, which did not take place due to the suspension of inspections as a result of Covid-19. For the same reason, there has been no end-of-phase data available for inspections from the last two years. The resumption of Ofsted inspections in the next academic year will prove vital to the further improvement of these schools. Furthermore, ensuring financial stability into the medium and longer term is key to school improvement. Trustees are aware of the financial constraints that will continue to operate within the next 3-5 years, as government policy focusses on recovery from the impact of Covid-19 and Brexit. In addition, the introduction of a National Funding Formula creates further turbulence and uncertainty in forecasting.

Succession planning challenges are expected to arise within the central team, particularly with the future retirement of the CEO, which could have an impact on capacity, particularly in the senior leadership team and could potentially clash with a lack of capacity for the central team in the face of future periods of growth once Covid-19 declines and there is space for relationships to be built. The trust leadership and governance teams will work to create clear succession plans for all senior leaders and build capacity expansion plans into the Trust Improvement Plan to accommodate the onboarding of new schools. Further risks associated with future expansion and onboarding of senior staff would be retaining the trust's clear vision and values, making essential that the trust hosts leadership meetings to further define the trust 5 year vision and create clear pathways to achieve this, as well as utilizing the already robust Due Diligence processes for new schools, in addition to the new Vision and Values Due Diligence model. Retaining a strong relationship with the RSC will also be essential to future growth.

Fundraising

The Trust has had no fundraising activities requiring disclosure under the provisions of the Charities (protection and social investment) Act 2016.

SS Simon and Jude Church of England Multi Academy Trust

Trustees' Report (continued)

Plans for Future Periods

Into future academic years, the trust plans to gain the expansion to forms of entry that were unachievable over the Covid period during the current academic year by growing to 21 forms of entry over 2021-22, thereby strengthening local hubs and helping other schools to develop, as well as by remaining flexible to consider, for example, opportunities such as merging with a smaller Academy Trust or strong schools choosing to join, which would offer sustainability and resilience to the existing hubs.

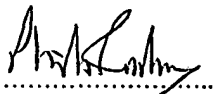
In the long term, Vantage is always looking to diversify and develop for the benefit of current and new families and may look to do so via an international context, potentially leading an international school(s) or developing aspects of our provision that may have value in the global context. By valuing our existing strengths and successes, continuing with plans to grow sustainably, consolidating our existing hubs and extending our age range, the trust may continue to deepen its existing strengths of core values, curriculum, community engagement and professional development to provide the foundations for further development.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the 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 auditor is aware of that information.

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



Rev P R Mason
Chairman

13 December 2021

SS Simon and Jude Church of England Multi Academy Trust

Governance Statement

Scope of Responsibility

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

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

The Trustees have delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between SS Simon and Jude Church of England Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met **4** times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Mason (Chair)	4	4
P Deakin	4	4
A Gibbons	3	4
M Whittle	4	4
M Parkinson	4	4
A Chapman (Came to post 14/01/2021)	3	3
R Dean	3	4
D Vaukins (resigned)	0	1
S Bramwell (principal and accounting officer)	4	4

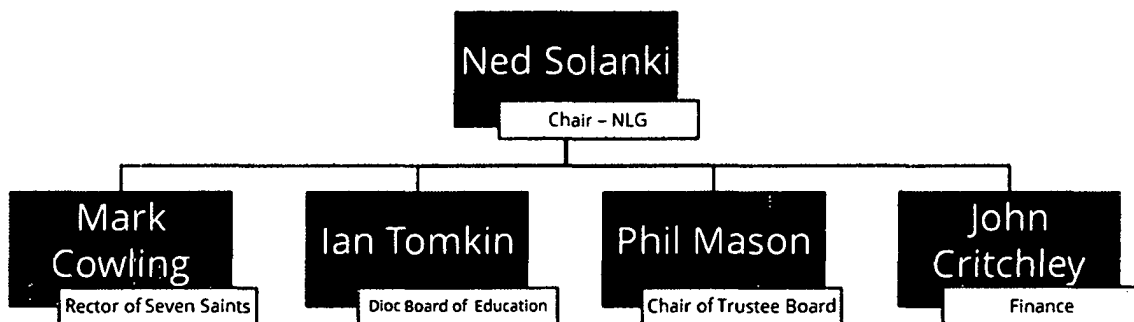
The Trustee's main purpose is to:

- approve the budget, monitor the budget position and any purchase related items
- review and approve staffing and salaries; and
- devise academy policies.
- monitor and challenge the CEO, Lead Officers and Principals

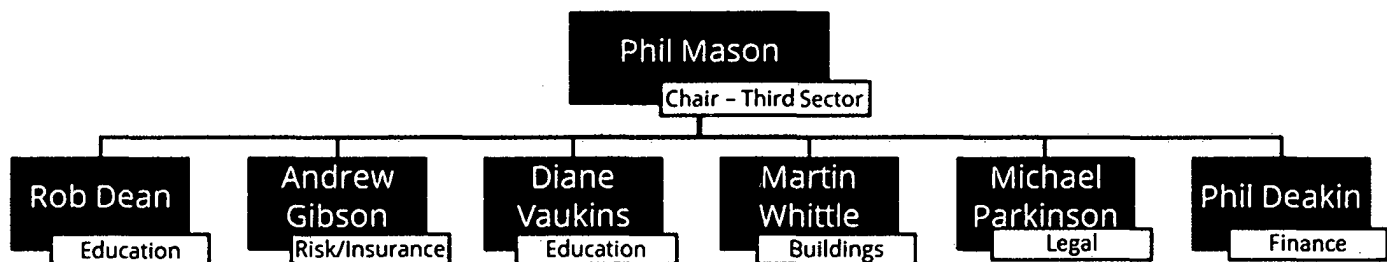
SS Simon and Jude Church of England Multi Academy Trust

Governance Statement (continued)

The Trust has remodelled its Governance structure at Member and Trustee level in line with Good practice guidelines and the RSC requirements. The members representing the Mission of the Trust are led by an NLG and now contains a policy accountant alongside Foundation Members in the majority.



In turn members have appointed a revamped set of Trustees who both share the moral purpose and vision of the members but also have the business skills and acumen to lead the trust well into the next 5 year phase of its growth.



Trustees continue to monitor their own performance through skills audits, and have identified key areas where the skill set needs improving. The Trustees contracted SAS to work with the CEO in the construction of a new central structure, providing capacity for future growth, this resulted in the appointment of an Estates Manager and Business Development Lead and the separation of the Finance and HR functions.

The Trust undertook a full review of the functions and the relevant skills of the Members Board and the Trustees board. Recommendations from the RSC were acted upon and a new member's board led by an NLG with 4 additional members was constituted from 1/1/18. They then in turn selected 3 new Trustees with expertise in Legal, Building and Finance to supplement the existing Trustees with particular skills in Charity, HR, Training, Insurance & risk and educational performance. The overlap between the boards was reduced to 1 person, the Chair of the Trustees to improve accountability. The members Board is now constituted as a 5 person board and the Trustees as a 7 person board.

SS Simon and Jude Church of England Multi Academy Trust

Governance Statement (continued)

The Trustees have continued to monitor the trust mission statement and business plan, it was decided that the mission statement would remain the same as this still aligned with the key elements of the trust vision and values.

The Governance lead started to report a summary document drawn from the LAB meetings, this reports against the Trust governance KPIs, any risks or common patterns as well as attendance and effectiveness.

The Local governing Bodies main focus within the schools are:

- approve and monitor all curriculum based policies within school;
- monitor standards across school in all areas;
- review attendance and exclusions;
- distribute and review pupil and parent questionnaires; and
- set school targets, including attendance and KS1 and KS2 targets.

Local Governing Bodies will be given a required level of autonomy, which has been discussed within the Trustees meetings and is set out in the trust Scheme of Delegation.

The finance and audit committee is a sub-committee of the main board of directors. Its purpose is to oversee the preparation of the statutory accounts, review reports from the auditors and ensure any recommendations are actioned.

Attendance at meetings in the year was as follows:

Directors	Meetings	Out of
Mr P Deakin	4	4
Mr S Bramwell (Accounting Officer)	4	4
Mr A Gibbons	3	4
Rev P Mason	4	4

Review of Value for Money

As accounting officer, the CEO 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- To monitor and review the trust central service team to ensure there is sufficient capacity to deliver services effectively and that the top slice taken from the academies to fund this represents value for money, by ensuring that the SLA given to schools is adhered to.
- Collaborative working between schools to ensure that they share best practice and centralise training to minimise costs such as a Director of Alternative Provision who engages and trains other staff in the area.

SS Simon and Jude Church of England Multi Academy Trust

Governance Statement (continued)

- Internal SIP so that all aspects of school improvement are consistent.
- The Trust has engaged in a tender for the school meals provision across the trust in order to improve services and goods and reduce the cost.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in SS Simon and Jude Church of England Multi Academy Trust for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the 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 employ Redrambler as their internal auditor

SS Simon and Jude Church of England Multi Academy Trust

Governance Statement (continued)

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

- testing of a wide range of processes including, finance, recruitment, Health and Safety
- provide assurance over controls in place over systems and processes in relation regularity compliance
- testing of control account / bank reconciliations.

On a termly basis, the CFO 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 board of 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.

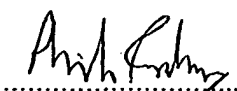
Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resourcemanagement self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk 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 on 13 December 2021 and signed on its behalf by:



Rev P R Mason
Chairman



Mr S Bramwell
Accounting officer

SS Simon and Jude Church of England Multi Academy Trust

Statement of Regularity, Propriety and Compliance

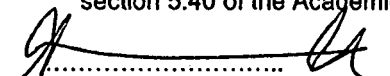
As accounting officer of SS Simon and Jude Church of England Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all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

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

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

- **Financial issues**

One related party transaction was entered into without notifying the ESFA in advance as required by section 5.40 of the Academies Financial Handbook (AFH).


.....
Mr S Bramwell

Accounting Officer

13 December 2021

SS Simon and Jude Church of England Multi Academy Trust

Statement of Trustees' Responsibilities

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:

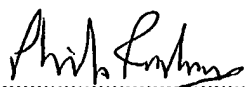
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

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



Rev P R Mason (Chairman)
Trustee

SS Simon and Jude Church of England Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of SS Simon and Jude Church of England Multi Academy Trust

Opinion

We have audited the financial statements of SS Simon and Jude Church of England Multi Academy Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

SS Simon and Jude Church of England Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of SS Simon and Jude Church of England Multi Academy Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 24], the Trustees 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.

Auditor's 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 auditor's 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.

SS Simon and Jude Church of England Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of SS Simon and Jude Church of England Multi Academy Trust (continued)

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

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

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

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

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

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

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

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

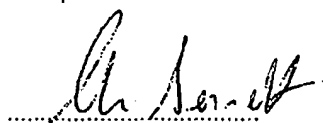
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SS Simon and Jude Church of England Multi Academy Trust

**Independent Auditor's Report on the Financial Statements to the Members of
SS Simon and Jude Church of England Multi Academy Trust (continued)**

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Anna Bennett (Senior Statutory Auditor)
For and on behalf of Hallidays, Statutory Auditor

Riverside House
King's Reach Business Park
Yew Street
Sticjort
SK4 2HD

Date: 13-12-21

SS Simon and Jude Church of England Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to SS Simon and Jude Church of England Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 4 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SS Simon and Jude Church of England Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the SS Simon and Jude Church of England Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of SS Simon and Jude Church of England Multi Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 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 from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.

SS Simon and Jude Church of England Multi Academy Trust

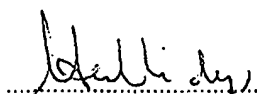
Independent Reporting Accountant's Assurance Report on Regularity to SS Simon and Jude Church of England Multi Academy Trust and the Education and Skills Funding Agency (continued)

- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

In the course of our work, except for the matter listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

- One related party transaction was entered into without notifying the ESFA in advance as required by section 5.40 of the Academies Financial Handbook (AFH)



Reporting Accountant

Hallidays
Chartered Accountants
and
Registered Auditors

Riverside House
King's Reach Business Park
Yew Street
Sticjort
SK4 2HD

Date: 13-12-21

SS Simon and Jude Church of England Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:						
Voluntary income						
Donations and capital grants	2	-	16,810	-	1,084,783	1,101,593
Other trading activities	4	245,586	-	-	-	245,586
Investments	5	293	-	-	-	293
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	<u>126,473</u>	<u>14,185,811</u>	<u>-</u>	<u>-</u>	<u>14,312,284</u>
Total		<u>372,352</u>	<u>14,202,621</u>	<u>-</u>	<u>1,084,783</u>	<u>15,659,756</u>
Expenditure on:						
<i>Charitable activities:</i>						
Grants	7	-	1,449,777	-	-	1,449,777
Academy trust educational operations	8	<u>24,217</u>	<u>13,798,923</u>	<u>868,000</u>	<u>418,054</u>	<u>15,109,194</u>
		<u>24,217</u>	<u>15,248,700</u>	<u>868,000</u>	<u>418,054</u>	<u>16,558,971</u>
Net income/(expenditure)		348,135	(1,046,079)	(868,000)	666,729	(899,215)
Transfers between funds		(364,486)	900,225	-	(535,739)	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	27	-	-	(1,881,000)	-	(1,881,000)
Gains/losses on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>(478,612)</u>	<u>(478,612)</u>
Net movement in deficit		(16,351)	(145,854)	(2,749,000)	(347,622)	(3,258,827)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		<u>670,121</u>	<u>2,005,160</u>	<u>(7,070,000)</u>	<u>10,808,979</u>	<u>6,414,260</u>
Total funds/(deficit) carried forward at 31 August 2021		<u>653,770</u>	<u>1,859,306</u>	<u>(9,819,000)</u>	<u>10,461,357</u>	<u>3,155,433</u>

SS Simon and Jude Church of England Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:						
Voluntary income						
Donations and capital grants	2	-	14,692	-	8,514,446	8,529,138
Transfer from local authority on conversion		347,444	-	-	-	347,444
Other trading activities	4	58,732	-	-	-	58,732
Investments	5	1,109	-	-	-	1,109
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	<u>171,154</u>	<u>11,662,639</u>	<u>-</u>	<u>-</u>	<u>11,833,793</u>
Total		<u>578,439</u>	<u>11,677,331</u>	<u>-</u>	<u>8,514,446</u>	<u>20,770,216</u>
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	8	230,995	12,896,429	716,000	349,423	14,192,847
Transfer from local authority on conversion		<u>-</u>	<u>-</u>	<u>571,000</u>	<u>-</u>	<u>571,000</u>
		<u>230,995</u>	<u>12,896,429</u>	<u>1,287,000</u>	<u>349,423</u>	<u>14,763,847</u>
Net income/(expenditure)		347,444	(1,219,098)	(1,287,000)	8,165,023	6,006,369
Transfers between funds		(297,120)	1,695,861	-	(1,398,741)	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	27	<u>-</u>	<u>-</u>	<u>(787,000)</u>	<u>-</u>	<u>(787,000)</u>
Net movement in funds/(deficit)		50,324	476,763	(2,074,000)	6,766,282	5,219,369
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2019		<u>619,797</u>	<u>1,528,397</u>	<u>(4,996,000)</u>	<u>4,042,697</u>	<u>1,194,891</u>

SS Simon and Jude Church of England Multi Academy Trust

**Statement of Financial Activities for the Year Ended 31 August 2020
(including Income and Expenditure Account) (continued)**

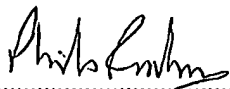
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Total funds/(deficit) carried forward at 31 August 2020		<u>670,121</u>	<u>2,005,160</u>	<u>(7,070,000)</u>	<u>10,808,979</u>	<u>6,414,260</u>

SS Simon and Jude Church of England Multi Academy Trust

(Registration number: 08240918)
Balance Sheet as at 31 August 2021

	Note	2021 £	(As restated) 2020 £
Fixed assets			
Tangible assets	13	9,671,734	9,746,912
Current assets			
Debtors	14	1,106,627	3,359,608
Cash at bank and in hand		<u>3,247,583</u>	<u>2,725,538</u>
		4,354,210	6,085,146
Creditors: Amounts falling due within one year	15	<u>(829,961)</u>	<u>(2,115,530)</u>
Net current assets		<u>3,524,249</u>	<u>3,969,616</u>
Total assets less current liabilities		13,195,983	13,716,528
Creditors: Amounts falling due after more than one year	16	<u>(221,650)</u>	<u>(232,268)</u>
Net assets excluding pension liability		12,974,333	13,484,260
Defined benefit pension scheme liability	27	<u>(9,818,900)</u>	<u>(7,070,000)</u>
Net assets including pension liability		<u>3,155,433</u>	<u>6,414,260</u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	17	1,859,306	2,005,160
Restricted fixed asset fund	17	10,461,357	10,808,979
Restricted pension fund	17	<u>(9,819,000)</u>	<u>(7,070,000)</u>
		2,501,663	5,744,139
Unrestricted funds			
Unrestricted general fund	17	<u>653,770</u>	<u>670,121</u>
Total funds		<u>3,155,433</u>	<u>6,414,260</u>

The financial statements on pages 31 to 68 were approved by the Trustees, and authorised for issue on 13 December 2021 and signed on their behalf by:


.....
Rev P R Mason (Chairman)
Trustee

SS Simon and Jude Church of England Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

		2021	(As restated)
	Note	£	2020
			£
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	247,801	(2,727,144)
Cash funds transferred on conversion		-	347,444
Cash flows from investing activities	23	263,588	2,423,651
Cash flows from financing activities	22	<u>10,656</u>	<u>157,549</u>
Change in cash and cash equivalents in the year		522,045	201,500
Cash and cash equivalents at 1 September		<u>2,725,538</u>	<u>2,524,038</u>
Cash and cash equivalents at 31 August	24	<u><u>3,247,583</u></u>	<u><u>2,725,538</u></u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable 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.

Going concern

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

Despite the impact from the Covid-19 pandemic, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. The Trust has secured sufficient pupils, and been successful in application within its operations to generate through Public grants (GAG, SEND, Early Years, CIF, Pupil premium, Sports premium) and extraneous deployment of staff, sufficient funds to generate at least revenue neutral budgets, and has maintained sufficient reserves, approximately £1.2million to maintain Cash flow and liquidity, Investment and capital loans across the estate of schools. The Charity, therefore, has sufficient liquid resources to meet its liabilities as they fall due and has resources to continue in operational existence for the foreseeable future.

Income

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

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. 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 trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the 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 period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

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

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Donated fixed assets

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Leasehold land and buildings	0.8 - 10% straight line
Furniture and equipment	10 - 25% straight line
Computer equipment	20 - 33% straight line
Motor vehicles	20% straight line

SS Simon and Jude Church of England Primary School, St James Church of England Primary School, St Augustine's Primary School, St Barnabas Church of England Primary School, St Hilda's Church of England Primary School and St Paul's Church of England Primary School

The school playing fields are leased to the Schools under a 125 year lease from the Local Authority.

The remainder of the land and buildings occupied by the Schools are the subject of a deed from the Manchester Diocesan Board of Education, which grants the Schools the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave.

Land and buildings occupied under licence are not recognised in the accounts including any subsequent improvements made to these land and buildings. The alternative treatment where the Academy Trust's occupation for the period may therefore be recognisable as a notional donation has also not been adopted as the donated amount cannot be reliably measured.

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

The value of the school playing fields at SS Simon and Jude, St James and St Augustines was not separately identifiable from the value of land owned by the Diocese and therefore this land is not recognised in the accounts. The land transferred in at St Barnabas had been subject to a professional valuation by WT Gunson Chartered Surveyors as at 19 September 2013. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land transferred in from St Barnabas CofE Primary Academy Trust.

Knowsley Lane primary School

On conversion the school acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2015 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

Willow tree Primary School

On conversion the school acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on the most recent valuation carried out by the local authority. This value has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

Gorton Primary School

The land and buildings were transferred to the academy trust under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on the most recent valuation provided by the local authority. During the year the ESFA carried out a desktop valuation of the land and buildings, the valuation has been adjusted in the current year to take account of this valuation.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Liabilities

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

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

Fund accounting

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

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

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

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

Critical accounting estimates and areas of judgement

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

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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.

Critical areas of judgement

Some of the buildings occupied by the trust, and the land on which the buildings are situated are the subject of a deed from the Manchester Diocesan Board of Education, which grants the school the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the school two years to leave. The land and buildings are not included in the accounts.

Agency accounting

The academy trust acts as an agent in distributing Schools Direct funds to other schools in the area as an agent for the University of Cumbria. Payments received from ESFA and subsequent disbursements are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 29.

2 Donations and capital grants

	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Other voluntary income				
Educational trips and visits	1,529	-	1,529	14,692
Capital grants	-	1,084,783	1,084,783	8,514,446
Other donations	15,281	-	15,281	-
	<u>16,810</u>	<u>1,084,783</u>	<u>1,101,593</u>	<u>8,529,138</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	10,147,038	10,147,038	8,395,340
UFSM	-	235,198	235,198	245,376
Pupil Premium	-	1,315,174	1,315,174	1,087,118
Sports grant	-	161,300	161,300	108,390
Teachers Pay grant	-	113,466	113,466	102,453
Teachers Pension grant	-	339,516	339,516	289,504
Others	-	123,770	123,770	270,728
	<u>-</u>	<u>12,435,462</u>	<u>12,435,462</u>	<u>10,498,909</u>
Other government grants				
Local authority grants	-	1,450,145	1,450,145	1,150,807
Non-government grants and other income				
Other incoming resources	126,473	-	126,473	184,077
Covid-19 additional funding (DfE/ESFA)				
Catch-up premium	-	268,283	268,283	-
Other DfE/ESFA COVID-19 funding	-	31,921	31,921	-
	<u>-</u>	<u>300,204</u>	<u>300,204</u>	<u>-</u>
Total grants	<u>126,473</u>	<u>14,185,811</u>	<u>14,312,284</u>	<u>11,833,793</u>

The academy received £268,283 of catch-up premium and £31,921 for additional Covid-19 funding, which was all spent during the year.

4 Other trading activities

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	25,927	25,927	41,519
Other sales	219,659	219,659	17,213
	<u>245,586</u>	<u>245,586</u>	<u>58,732</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	<u>293</u>	<u>293</u>	<u>1,109</u>

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	8,991,670	349,190	1,169,834	10,510,694	8,506,532
Allocated support costs	<u>2,364,245</u>	<u>806,344</u>	<u>1,427,911</u>	<u>4,598,500</u>	<u>5,686,315</u>
	<u>11,355,915</u>	<u>1,155,534</u>	<u>2,597,745</u>	<u>15,109,194</u>	<u>14,192,847</u>

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Operating lease rentals	107,623	6,516
Depreciation	418,054	349,423
Fees payable to auditor - audit	18,950	18,720
- other audit services	<u>6,050</u>	<u>9,725</u>

7 Analysis of grant expenditure

	Restricted funds £	2020/21 Total £
Improvements to diocesan property occupied by the academy trust	<u>1,449,777</u>	<u>1,449,777</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Charitable activities

		Total 2021 £	Total (As restated)2020 £
Direct costs - educational operations		10,510,694	8,506,532
Support costs - educational operations		<u>4,598,500</u>	<u>5,686,315</u>
		<u>15,109,194</u>	<u>14,192,847</u>
	Educational operations £	2020/21 Total £	(As restated) 2019/20 Total £
Analysis of support costs			
Support staff costs	2,364,245	2,364,245	2,007,784
Depreciation	68,864	68,864	281,549
Technology costs	170,268	170,268	95,500
Premises costs	737,480	737,480	2,312,804
Other support costs	1,232,063	1,232,063	960,233
Governance costs	<u>25,580</u>	<u>25,580</u>	<u>28,445</u>
Total support costs	<u>4,598,500</u>	<u>4,598,500</u>	<u>5,686,315</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	8,082,514	6,709,903
Social security costs	717,181	593,178
Pension costs	2,445,201	2,087,819
	<u>11,244,896</u>	<u>9,390,900</u>
Agency staff costs	111,019	106,322
Staff restructuring costs	-	5,000
	<u>11,355,915</u>	<u>9,502,222</u>
		2020 £
Staff restructuring costs comprise:		
Severance payments		<u>5,000</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2020: £5,000). Individually, the payments were:

Staff numbers

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

	2020/21 No	2019/20 No
Teachers	125	134
Administration and support	278	238
Management	8	7
	<u>411</u>	<u>379</u>

Higher paid staff

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

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Staff (continued)

	2021 No	2020 No
£60,001 - £70,000	3	-
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £593,321 (2020: £510,937).

10 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising.

The academy trust charges for these services on the following basis:

5% of each academy's General Annual Grant funding.

The actual amounts charged during the year were as follows:

	2021/20 £	2020/19 £
St Augustine's Primary	45,317	45,482
St Barnabas Primary	59,556	58,274
Gorton Primary	47,747	35,969
St Hilda's Primary	54,275	45,513
Knowsley Lane Primary	59,063	75,541
Willow Tree Primary	34,809	30,925
St Paul's Primary	56,033	23,168
SS Simon and Jude	93,549	88,586
St James' Primary	97,189	75,541
	<u>547,538</u>	<u>478,999</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

Mr S Bramwell (Chief Executive Officer and Trustee):

Remuneration: £85,000 - £90,000 (2020 - £115,000 - £120,000)

Employer's pension contributions: £Nil (2020 - £25,000 - £30,000)

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £369) were reimbursed or paid directly to trustees (2020 - 1).

Other related party transactions involving the trustees are set out in note 28.

12 Trustees' and officers' insurance

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

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost					
At 1 September 2020	9,486,990	659,335	529,830	9,950	10,686,105
Revaluations	(539,265)	-	-	-	(539,265)
Additions	<u>671,538</u>	<u>49,118</u>	<u>100,832</u>	<u>-</u>	<u>821,488</u>
At 31 August 2021	<u>9,619,263</u>	<u>708,453</u>	<u>630,662</u>	<u>9,950</u>	<u>10,968,328</u>
Depreciation					
At 1 September 2020	309,653	326,905	300,506	2,129	939,193
Revaluations	(60,653)	-	-	-	(60,653)
Charge for the year	<u>164,094</u>	<u>127,328</u>	<u>124,642</u>	<u>1,990</u>	<u>418,054</u>
At 31 August 2021	<u>413,094</u>	<u>454,233</u>	<u>425,148</u>	<u>4,119</u>	<u>1,296,594</u>
Net book value					
At 31 August 2021	<u>9,206,169</u>	<u>254,220</u>	<u>205,514</u>	<u>5,831</u>	<u>9,671,734</u>
At 31 August 2020	<u>9,177,337</u>	<u>332,430</u>	<u>229,324</u>	<u>7,821</u>	<u>9,746,912</u>

During the year the ESFA carried out a desktop valuation of the land and buildings at Gorton Primary School and Willow Tree Primary School, the valuation has been adjusted in the current year to take account of this valuation.

14 Debtors

	2021 £	2020 £
Trade debtors	15,915	19,644
VAT recoverable	63,888	382,401
Other debtors	24,428	-
Prepayments	78,380	78,754
Accrued grant and other income	<u>924,016</u>	<u>2,878,809</u>
	<u>1,106,627</u>	<u>3,359,608</u>

SS Simon and Jude Church of England Multi Academy Trust

**Notes to the Financial Statements for the Year Ended 31 August 2021
(continued)**

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	87,086	1,405,901
ESFA creditor: abatement of GAG	112,324	-
Loans	35,047	13,772
Other creditors	6,062	5,979
Accruals	436,843	525,341
Deferred income	152,599	164,537
	<u>829,961</u>	<u>2,115,530</u>
	2021	2020
	£	£
Deferred income		
Deferred income at 1 September 2020	164,537	109,872
Resources deferred in the period	152,599	164,537
Amounts released from previous periods	<u>(164,537)</u>	<u>(109,872)</u>
Deferred income at 31 August 2021	<u>152,599</u>	<u>164,537</u>

At the balance sheet date the academy trust was holding funds received in advance of £137,202 (2019: £145,630) for Universal Infant Free School Meals, and £15,397 (2019: £18,907) for rates relief grant received from the ESFA.

16 Creditors: amounts falling due after one year

	2021	2020
	£	£
Loans	<u>221,650</u>	<u>232,268</u>

Loans are Salix loans which are interest free loans to be deducted biannually from the General Annual Grant.

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,910,160	10,147,038	(11,193,117)	900,225	1,764,306
UFSM	-	235,198	(235,198)	-	-
Pupil premium	-	1,315,174	(1,315,174)	-	-
Sports grant	-	161,300	(161,300)	-	-
Teachers pay grant	-	113,466	(113,466)	-	-
Teachers Pension grant	-	339,516	(339,516)	-	-
Other DfE/ESFA grants	95,000	123,770	(123,770)	-	95,000
Other government grants	-	1,450,145	(1,450,145)	-	-
Other restricted funds	-	16,810	(16,810)	-	-
Catch-up premium	-	268,283	(268,283)	-	-
Other DfE/ESFA COVID-19 funding	-	31,921	(31,921)	-	-
	<u>2,005,160</u>	<u>14,202,621</u>	<u>(15,248,700)</u>	<u>900,225</u>	<u>1,859,306</u>
Restricted fixed asset funds					
Inherited & Donated assets	8,945,698	-	(288,316)	(478,612)	8,178,770
DfE group capital grants	1,166,000	1,084,783	(95,534)	(1,003,635)	1,151,614
Capital expenditure from GAG	697,281	-	(34,204)	467,896	1,130,973
	<u>10,808,979</u>	<u>1,084,783</u>	<u>(418,054)</u>	<u>(1,014,351)</u>	<u>10,461,357</u>
Restricted pension funds					
Pension reserve	<u>(7,070,000)</u>	<u>-</u>	<u>(868,000)</u>	<u>(1,881,000)</u>	<u>(9,819,000)</u>
Total restricted funds	5,744,139	15,287,404	(16,534,754)	(1,995,126)	2,501,663
Unrestricted funds					
Unrestricted general funds	<u>670,121</u>	<u>372,352</u>	<u>(24,217)</u>	<u>(364,486)</u>	<u>653,770</u>
Total funds	<u>6,414,260</u>	<u>15,659,756</u>	<u>(16,558,971)</u>	<u>(2,359,612)</u>	<u>3,155,433</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	(As restated) Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	1,480,806	8,395,340	(9,661,847)	1,695,861	1,910,160
UIFSM	-	245,376	(245,376)	-	-
Pupil premium	-	1,087,118	(1,087,118)	-	-
Sports grant	-	108,390	(108,390)	-	-
Teachers pay grant	-	102,453	(102,453)	-	-
Teachers Pension grant	-	289,504	(289,504)	-	-
Start up grants	25,000	-	(25,000)	-	-
Other DfE/ESFA grants	-	270,728	(175,728)	-	95,000
Other government grants	-	1,150,807	(1,150,807)	-	-
Other restricted funds	22,591	27,616	(50,207)	-	-
	<u>1,528,397</u>	<u>11,677,332</u>	<u>(12,896,430)</u>	<u>1,695,861</u>	<u>2,005,160</u>
Restricted fixed asset funds					
Inherited & Donated assets	3,594,943	5,529,100	(178,345)	-	8,945,698
DfE group capital grants	38,266	2,985,346	-	(1,857,612)	1,166,000
Capital expenditure from GAG	409,488	-	(171,078)	458,871	697,281
	<u>4,042,697</u>	<u>8,514,446</u>	<u>(349,423)</u>	<u>(1,398,741)</u>	<u>10,808,979</u>
Restricted pension funds					
Pension reserve	<u>(4,996,000)</u>	<u>-</u>	<u>(1,287,000)</u>	<u>(787,000)</u>	<u>(7,070,000)</u>
Total restricted funds	575,094	20,191,778	(14,532,853)	(489,880)	5,744,139
Unrestricted funds					
Unrestricted general funds	<u>619,797</u>	<u>578,439</u>	<u>(230,995)</u>	<u>(297,120)</u>	<u>670,121</u>
Total funds	<u>1,194,891</u>	<u>20,770,217</u>	<u>(14,763,848)</u>	<u>(787,000)</u>	<u>6,414,260</u>

The academy trust is not subject to GAG carried forward limits.

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the Academy.

Restricted fixed assets funds are those funds relating to the long term assets of the Academy used in delivering the objects of the Academy.

Unrestricted funds are funds which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
St Augustine's Primary	-	(64,064)
St Barnabas Primary	-	383,372
Gorton Primary	-	(101,339)
St Hilda's Primary	-	186,738
Knowsley Lane Primary	-	944,699
Willow Tree Primary	-	115,441
St Paul's Primary	-	279,532
SS Simon and Jude	-	93,161
St James' Primary	-	741,232
Central services	<u>2,513,076</u>	<u>96,509</u>
Total before fixed assets and pension reserve	2,513,076	2,675,281
Restricted fixed asset fund	10,461,357	10,808,979
Pension reserve	<u>(9,819,000)</u>	<u>(7,070,000)</u>
Total	<u><u>3,155,433</u></u>	<u><u>6,414,260</u></u>

As of the year ended 31 August 2021, general reserves are pooled at the Trust level.

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 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 £
St Augustine's Primary	729,692	74,956	35,640	224,491	1,064,779
St Barnabas Primary	826,886	142,959	36,512	247,456	1,253,813
Gorton Primary	571,928	78,208	86,879	194,947	931,962
St Hilda's Primary	801,804	105,847	40,776	605,273	1,553,700
Knowsley Lane Primary	889,950	190,829	59,810	309,066	1,449,655
Willow Tree Primary	609,807	72,989	20,343	248,887	952,026
St Paul's Primary	883,698	110,440	64,790	722,990	1,781,918
SS Simon and Jude	1,904,772	180,335	70,035	938,388	3,093,530
St James' Primary	1,516,420	232,992	67,940	298,772	2,116,124
Central services	256,710	432,690	44,649	341,355	1,075,404
Academy Trust	<u>8,991,667</u>	<u>1,622,245</u>	<u>527,374</u>	<u>4,131,625</u>	<u>15,272,911</u>

SS Simon and Jude Church of England Multi Academy Trust
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	(As restated) Total 2020 £
St Augustine's Primary	698,580	118,321	71,151	297,384	1,185,436
St Barnabas Primary	738,178	283,472	89,668	236,558	1,347,876
Gorton Primary	425,506	96,935	152,852	121,478	796,771
St Hilda's Primary	637,483	133,434	54,243	455,920	1,281,080
Knowsley Lane Primary	807,288	190,761	75,525	286,906	1,360,480
Willow Tree Primary	591,842	119,466	54,666	175,153	941,127
St Paul's Primary	373,348	61,736	16,215	198,591	649,890
SS Simon and Jude	1,561,461	321,062	144,653	1,181,089	3,208,265
St James' Primary	1,384,472	447,164	112,867	246,513	2,191,016
Central services	276,280	235,433	172,380	197,391	881,484
Academy Trust	<u>7,494,438</u>	<u>2,007,784</u>	<u>944,220</u>	<u>3,396,983</u>	<u>13,843,425</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	9,671,734	9,671,734
Current assets	653,770	2,910,817	789,623	4,354,210
Current liabilities	-	(829,961)	-	(829,961)
Creditors over 1 year	-	(221,650)	-	(221,650)
Pension scheme liability	-	(9,818,900)	-	(9,818,900)
Total net assets	<u>653,770</u>	<u>(7,959,694)</u>	<u>10,461,357</u>	<u>3,155,433</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	(As restated) Total funds £
Tangible fixed assets	-	-	9,746,912	9,746,912
Current assets	670,120	4,352,959	1,062,067	6,085,146
Current liabilities	-	(2,115,530)	-	(2,115,530)
Creditors over 1 year	-	(232,268)	-	(232,268)
Pension scheme liability	-	(7,070,000)	-	(7,070,000)
Total net assets	<u>670,120</u>	<u>(5,064,839)</u>	<u>10,808,979</u>	<u>6,414,260</u>

19 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>836,899</u>	<u>1,592,039</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Long-term commitments, including operating leases

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	107,623	7,029
Amounts due between one and five years	104,781	7,487
	<u>212,404</u>	<u>14,516</u>

21 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2020/21 £	(As restated) 2019/20 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(899,215)	6,006,369
Net deficit/(surplus) on conversion to academy	-	223,556
Depreciation	418,054	349,423
Capital grants from DfE and other capital income	(1,084,783)	(8,514,446)
Interest receivable	(293)	(1,109)
Defined benefit pension scheme cost less contributions payable	742,000	612,000
Defined benefit pension scheme finance cost	126,000	104,000
Decrease/(increase) in debtors	2,252,981	(2,380,470)
(Decrease)/increase in creditors	<u>(1,306,943)</u>	<u>873,533</u>
Net cash provided by/(used in) Operating Activities	<u>247,801</u>	<u>(2,727,144)</u>

22 Cash flows from financing activities

	2020/21 £	2019/20 £
Repayments of borrowing	(13,772)	(12,648)
Cash inflows from new borrowing	<u>24,428</u>	<u>170,197</u>
Net cash provided by financing activities	<u>10,656</u>	<u>157,549</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Cash flows from investing activities

	2020/21 £	(As restated) 2019/20 £
Dividends, interest and rents from investments	293	1,109
Purchase of tangible fixed assets	(821,488)	(562,804)
Capital grants from DfE Group	1,060,539	2,985,346
Capital funding received from sponsors and others	24,244	-
Net cash provided by investing activities	<u>263,588</u>	<u>2,423,651</u>

24 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>3,247,583</u>	<u>2,725,538</u>
Total cash and cash equivalents	<u>3,247,583</u>	<u>2,725,538</u>

25 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	2,725,538	522,045	3,247,583
Loans falling due within one year	(13,772)	(17,873)	(31,645)
Loans falling due after more than one year	<u>(232,268)</u>	<u>7,217</u>	<u>(225,051)</u>
	<u>(246,040)</u>	<u>(10,656)</u>	<u>(256,696)</u>
Total	<u>2,479,498</u>	<u>511,389</u>	<u>2,990,887</u>

26 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 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.

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Tameside Metropolitan Borough Council (for SS Simon and Jude, St James, St Augustines, Gorton, St Barnabas, St Hildas and St Pauls) and Wirral Council (for Knowsley Lane and Willow Tree). 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' Pensions Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both 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 period amounted to £1,104,708 (2020: £875,587). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Pension and similar obligations (continued)

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

Local government pension schemes

Greater Manchester Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £629,000 (2020 - £507,000), of which employer's contributions totalled £484,000 (2020 - £388,000) and employees' contributions totalled £145,000 (2020 - £119,000). The agreed contribution rates for future years are banded from 18.5 to 22.9 per cent for employers and banded from 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.70	3.00
Discount rate for scheme liabilities	1.70	1.70
Inflation assumptions (CPI)	<u>2.90</u>	<u>2.20</u>

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

	2021	2020
Retiring today		
Males retiring today	20.50	20.60
Females retiring today	23.30	23.30
Retiring in 20 years		
Males retiring in 20 years	21.90	22.10
Females retiring in 20 years	<u>25.30</u>	<u>25.20</u>

Sensitivity analysis

	2021 £	2020 £
Discount rate -0.1%	441,000.00	333,000.00
Mortality assumption – 1 year increase	634,000.00	399,000.00
CPI rate +0.1%	389,000.00	288,000.00
Salary increase rate +0.1%	<u>45,000.00</u>	<u>37,000.00</u>

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

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Pension and similar obligations (continued)

	2021 £	2020 £
Equities	5,593,000	4,115,000
Government bonds	1,181,000	968,000
Property	551,000	424,000
Cash and other liquid assets	551,000	545,000
Total market value of assets	<u>7,876,000</u>	<u>6,052,000</u>

The actual return on scheme assets was £1,254,000 (2020 - (£8,000)).

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	(697,000)	(548,000)
Interest income	109,000	103,000
Interest cost	<u>(208,000)</u>	<u>(177,000)</u>
Total amount recognized in the SOFA	<u>(796,000)</u>	<u>(622,000)</u>

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

	2020/21 £	2019/20 £
At start of period	11,565,000	9,463,000
Current service cost	1,181,000	936,000
Interest cost	208,000	177,000
Employee contributions	145,000	119,000
Actuarial (gain)/loss	2,828,000	922,000
Benefits paid	<u>(59,000)</u>	<u>(52,000)</u>
At 31 August	<u>15,868,000</u>	<u>11,565,000</u>

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

	2020/21 £	2019/20 £
At start of period	6,052,000	5,605,000
Interest income	109,000	103,000
Actuarial gain/(loss)	1,145,000	(111,000)
Employer contributions	484,000	388,000
Employee contributions	145,000	119,000
Benefits paid	<u>(59,000)</u>	<u>(52,000)</u>
At 31 August	<u>7,876,000</u>	<u>6,052,000</u>

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Pension and similar obligations (continued)

Merseyside Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £141,000 (2020 - £133,000), of which employer's contributions totalled £117,000 (2020 - £108,000) and employees' contributions totalled £24,000 (2020 - £25,000). The agreed contribution rates for future years are banded from 17.3 to 17.5 per cent for employers and banded from 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	4.30	3.80
Rate of increase for pensions in payment/inflation	2.90	2.40
Discount rate for scheme liabilities	1.70	1.80
Inflation assumptions (CPI)	<u>2.80</u>	<u>2.30</u>

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

	2021	2020
Retiring today		
Males retiring today	21.00	20.90
Females retiring today	24.10	24.00
Retiring in 20 years		
Males retiring in 20 years	22.60	22.50
Females retiring in 20 years	<u>26.00</u>	<u>25.90</u>

Sensitivity analysis

	2021 £	2020 £
Discount rate -0.1%	57,000.00	46,000.00
Mortality assumption – 1 year increase	79,000.00	58,000.00
CPI rate +0.1%	57,000.00	46,000.00
Salary increase rate +0.1%	<u>26,000.00</u>	<u>6,000.00</u>

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

SS Simon and Jude Church of England Multi Academy Trust

**Notes to the Financial Statements for the Year Ended 31 August 2021
(continued)**

27 Pension and similar obligations (continued)

	2021	2020
	£	£
Equities	498,000	300,000
Government bonds	87,000	71,000
Property	62,000	39,000
Cash and other liquid assets	12,000	23,000
Total market value of assets	<u>659,000</u>	<u>433,000</u>

The actual return on scheme assets was £92,000 (2020 - (£212,000)).

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	(45,000)	(62,000)
Interest income	9,000	11,000
Interest cost	<u>(36,000)</u>	<u>(41,000)</u>
Total amount recognized in the SOFA	<u>(72,000)</u>	<u>(92,000)</u>

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

	2020/21 £	2019/20 £
At start of period	1,990,000	2,228,000
Current service cost	162,000	170,000
Interest cost	36,000	41,000
Employee contributions	24,000	25,000
Actuarial (gain)/loss	281,000	(467,000)
Benefits paid	<u>(7,000)</u>	<u>(7,000)</u>
At 31 August	<u>2,486,000</u>	<u>1,990,000</u>

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

	2020/21 £	2019/20 £
At start of period	433,000	519,000
Interest income	9,000	11,000
Actuarial gain/(loss)	83,000	(223,000)
Employer contributions	117,000	108,000
Employee contributions	24,000	25,000
Benefits paid	<u>(7,000)</u>	<u>(7,000)</u>
At 31 August	<u>659,000</u>	<u>433,000</u>

28 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

28 Related party transactions (continued)

Expenditure related party transactions

During the year the academy made the following related party transactions:

Forward of One Church of England Multi Academy Trust

(Forward as One Church of England Multi Academy Trust is considered to be a related party on the grounds that the spouse of Mr S Bramwell, the Chief Executive Officer and a director of the trust is the Chief Executive Officer and a director.)

During the year, the trust raised invoices totalling £0 (2020: £700) and paid amounts totalling £nil (2020: £nil) to Forward as One Church of England Multi Academy Trust as reimbursement for expenses incurred..

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to Forward of One Church of England Multi Academy Trust was £Nil (2020 - £Nil).

Mrs A Mason

(Mrs A Mason, the wife of Rev P R Mason (Chairman) is an employee of the Trust. Mrs A Mason commenced employment with the Trust prior to the appointment of Rev P R Mason as the Chairman.

Rev P R Mason is not involved in any discussions regarding the employment of Mrs A Mason.)

Mrs A Mason is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee..

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to Mrs A Mason was £Nil (2020 - £Nil).

Mrs S A Whittle

(Mrs S A Whittle, the wife of Mr M Whittle (Director) is an employee of the Trust. Mrs S A Whittle commenced employment with the Trust prior to the appointment of Mr M Whittle as a director.

Mr M Whittle is not involved in any discussions regarding the employment of Mrs S A Whittle.)

Mrs S A Whittle is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee..

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to Mrs S A Whittle was £Nil (2020 - £Nil).

Derbyshire Design

(Mrs C Derbyshire, the sister of James (Director) is an employee of the Trust.

Mrs C Derbyshire is not involved in any discussions regarding the procurement of design services from Derbyshire Design.)

During the year, the trust paid amounts totalling £260 (2020: £nil) to Derbyshire Design.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to Derbyshire Design was £Nil (2020 - £Nil).

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

28 Related party transactions (continued)

Merseyside Youth Association Limited

(Mr A Gibbons, is a Director of Merseyside Youth Association Limited and a Trustee of the Trust.

Mr A Gibbons is not involved in any discussions regarding the procurement of training services from Merseyside Youth Association Limited.)

During the year, the trust paid amounts totalling £400 (2020: £nil) to Merseyside Youth Association Limited.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to Merseyside Youth Association Limited was £Nil (2020 - £Nil).

The Healthy Learning Trust

(Mr P Deakin, is a trustee of The Healthy Learning Trust and a Trustee of this Trust.

Mr P Deakin is not involved in any discussions regarding the procurement of services from The Healthy Learning Trust Limited.)

During the year, the trust paid amounts totalling £500 (2020: £nil) to The Healthy Learning Trust Limited.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to The Healthy Learning Trust was £Nil (2020 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

29 Agency arrangements

The academy trust distributes Schools Direct funds to other schools in the area as an agent for the University of Cumbria. In the accounting period ending 31 August 2021 the academy trust received £51,250 and disbursed £48,977 from the fund. An amount of £3,840 is included in other creditors.

Comparatives for the accounting period ending 31 August 2020 are £19,800 received, £18,233 disbursed and £1,567 included in other creditors.

SS Simon and Jude Church of England Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

30 Prior period restatement

During the prior year, capital expenditure was incorrectly allocated to expenditure through the restricted general reserve.

The effect of this restatement in the prior year is as follows:

- Increase in tangible fixed assets of £229,665 and a corresponding decrease in charitable expenditure
- The transfer from restricted general reserve to restricted fixed asset reserve has increased by £125,732.
- Restricted general reserves carried forward have increased by £103,933
- Restricted fixed asset reserves carried forward have increased by £125,732