

AMENDED

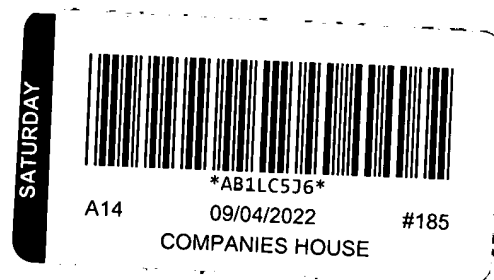
Registration number: 08597784

Alsager Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021



Alsager Multi Academy Trust

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Alsager Multi Academy Trust

Reference and Administrative Details

Members	<p>Mr Allan Richard Ward Mr David Black (term of office ended 21st May 2021) Mr Julian Timothy Brooks Mr Jonathan Masters Mrs Naomi Willoughby-Foster</p>
Trustees	<p>Mr Allan Richard Ward Mr Richard Middlebrook Mr Carl Mark Cooke Mr Peter Robin Cox Mr William James Clayton Mr James Rupert Lowery Mrs Theresa Eugena Shirley Jones (term of office ended 13th Sept 2021) Miss Sally-Anne Ward Mr Paul Scales</p>
Senior Leadership Team	<p>Mr Richard Middlebrook (Chief Executive Officer and Accounting Officer) Mrs Andrea O'Neill (Head of School, Alsager School) Mrs Liane Young (Deputy Head, Alsager School) Mrs Adele Snape (Deputy Head, Alsager School) Mrs Susan Reissing (Director of Business and Finance, AMAT) Ms Lianne Jardine (Assistant Head, Alsager School) Mr Robert Pearce (Assistant Head, Alsager School) Mr Steve Rubin (Assistant Head, Alsager School – appointed 1st September 2021) Mr Thomas Adam Cutts (Headteacher, Weston Village Primary School) Mrs Terri Lawton (Assistant Head, Weston Village Primary School) Mrs Emma Loveland (Assistant Head, Weston Village Primary School – appointed 1st September 2021) Miss Charlotte Moss (SLT (EYFS) – Weston Village Primary School) Mrs Samantha Michelle Hornby (Assistant Head – Weston Village Primary School - resigned as AHT 31st August 2021) Mrs Rachel Woolham (Headteacher, Alsager Highfields Primary School – appointed 19th April 2021) Mrs Lisa Henshall (Assistant Headteacher, Alsager Highfields Primary School) Mrs Marianne Dyde (Assistant Headteacher, Alsager Highfields Primary School)</p>
Registered Office	<p>Hassall Road Alsager Cheshire ST7 2HR</p>
Company Registration Number	08597784
Auditors	<p>Hallidays Riverside House Kings Reach Business Park Yew Street, Stockport SK4 2HD</p>
Bankers	<p>Lloyds Bank PLC PO Box 1000 BX1 1LT</p>
Solicitors	<p>Browne Jacobson 3 Piccadilly Place Manchester M1 3BN</p>

Alsager 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 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 3 academies for pupils aged 4 to 18 serving a catchment area in South Cheshire and Staffordshire. Alsager Highfields Primary School joined the Trust in September 2020 as a sponsored academy.

Alsager Multi Academy Trust (known as AMAT) has a combined pupil capacity of 2156 and had a roll of 2024 in the school census in Summer 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 AMAT are also the directors of the charitable company for the purposes of company law. The charitable company operates as Alsager Multi Academy Trust.

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

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

Professional Indemnity Insurance is in place to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring on trust business.

Method of Recruitment and Appointment or Election of Trustees

Trustees are recruited by invitation, dependent on their expertise, experience and skills. Trustees may appoint other trustees as referenced in the Articles of Association (56: 58) and are appointed for a term of four years.

Policies and Procedures Adopted for the Induction and Training of Trustees

New trustees are inducted into the workings of the academy trust, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

Alsager Multi Academy Trust

Trustees' Report (continued)

Organisational Structure

The trustees are responsible for:

- Setting general policy
- Adopting an annual plan and budget
- Monitoring the trust by the use of financial management information
- Making strategic decisions about the direction of the trust
- Making strategic decisions about capital expenditure
- Making senior appointments
- Approving the Annual Report and Statements.

The Chief Executive Officer (CEO) is the accounting officer. The day to day management of the trust is delegated to him and the Senior Leadership Teams (SLT) of each school. Membership of the SLT in each school is set out on page 1. All these managers control the trust at an executive level implementing the policies laid down by the trustees and reporting back to them. As a group the SLTs are responsible for the authorisation of spending within agreed budgets and the appointment of staff – though appointment boards for posts in the SLTs always contain a trustee. Some spending control is devolved to members of the management team within agreed limits in accordance with the scheme of delegation.

Governing body sub committees meet on at least a termly basis and report to the local full governing bodies which ratifies their decisions. The local full governing bodies then report to the board of trustees. The trust has 2 sub committees (Audit and Standards) and they meet at least each term, as do the full board of trustees, with the first meeting in each academic year being the Annual General Meeting.

Roles and responsibilities of trustees and senior managers are clearly defined in the trust scheme of delegation.

Arrangements for setting pay and remuneration of key management personnel

The board of trustees annually agree the pay policy; the LGBs implement the policy. This policy states that all teachers pay will be set in line with the School Teachers Pay and Conditions Document (STPCD). The CEO's, Headteacher/Head of Schools', Deputies' and Assistant Heads' pay and remuneration are thus set in accordance with the STPCD and are also benchmarked against other schools in the Local Authority. The Director of Business & Finance's pay and remuneration is set in accordance with the academy trust's pay policy and is also benchmarked against other schools in the Local Authority.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£8,932,199.96
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	£0

Alsager Multi Academy Trust Trustees' Report (continued)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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Related Parties and other Connected Charities and Organisations

Cheshire East	Leisure Centre and Facilities Accessed Agreement
Alsager School Trust (Parents in Partnership)	CEO is a trustee along with Alsager School Governor, staff and parent representatives. Charity formed to provide additional educational benefits for the pupils of Alsager School.
Chimney House Teaching School Foundation	CEO is a director. Alsager School is a strategic partner.
Everybody Sport and Recreation (ESAR)	CEO is a trustee. ESAR is the charitable arm of Cheshire East Council which runs their Leisure facilities.
Alsager Community Trust (ACT)	Group of schools in Alsager formed to provide increased opportunities and raise achievement for all young people aged 5-18 within the town of Alsager. ACT dissolved 17 August 2021.

Objectives and Activities

The main objectives of the trust during the year ending 31 August 2021 are summarised below:

- To rapidly improve Alsager Highfields Primary School and ensure it is judged to be a 'Good' school by Ofsted as soon as possible.
- To continue to grow / expand the MAT in line with Alsager Multi Academy Trust's 'growth strategy'.
- To manage the major challenges AMAT schools face as a result of the Covid 19 pandemic.
- To raise the standard of educational achievements of all pupils in the trust and ensure all schools are at least 'Good' in terms of Ofsted ratings.
- To ensure that every child aged 4-18 enjoys the same high quality education in terms of resourcing, teaching and learning.
- To improve the effectiveness of the trust and schools involved by keeping the curriculum and organisational structure under continual review.
- To comply with all appropriate statutory and curriculum requirements.
- To provide value for money for the funds expended.
- To conduct the trust business in accordance with the highest standards of integrity, probity and openness.

Alsager Multi Academy Trust

Trustees' Report (continued)

- To effectively manage major capital projects at all sites funded via the Condition Improvement Fund (CIF).
- To plan for financially challenging future years, in light of uncertainty over the levels of Government funding and the additional uncertainty over the impact of the Covid-19 pandemic and the associated costs and risks associated with it.
- To plan financially for other schools joining the MAT and any future MAT developments.

Objectives, Strategies and Activities

The trust's main strategy is to develop and maintain a culture of excellence and provide enriching opportunities for all the children aged 4-18 across the MAT.

The trust is an organisation that provides opportunities for staff and students alike but always embraces the local community so as to ensure that the academy is at the centre.

The trust's approach to the strategy includes:

- Teaching and learning opportunities for all students to attain appropriate academic qualifications
- To give all pupils the best possible start to their educational experience.
- A rich programme of after school activities for all students.
- A career advisory service to help students access the best pathway post 16 and post 18, be that employment, apprenticeship or higher education.
- A wide range of enrichment opportunities.
- High quality professional learning opportunities for all trust employees.
- A process of continual monitoring and review of teaching and learning together with rigorous data analysis of individual pupil achievement.
- Develop and agreeing the MAT growth strategy.

Public Benefit

The trust's purpose is to advance, for public benefit, education as described in the principal activities above. The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their duties.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Alsager Multi Academy Trust

Trustees' Report (continued)

Strategic Report

Achievements and Performance

The academy trust gained several notable achievements in the year ending 31 August 2021, notably:

- Being chosen as the Academy Sponsor for Alsager Highfields Primary School, the largest primary school in the local area.
- Successfully completing the conversion of Alsager Highfields Primary School to AMAT, despite it being in the middle of a pandemic and school closures.
- Alsager School successfully completing its first year as the lead school for the Cheshire and Wirral Maths Hub and developing the teaching of mathematics across the region.
- Successfully completing the expansion at Alsager School, to increase the PAN by 150 over 5 years.
- Successfully supporting all children, families and staff in the face of a pandemic and school closures. This includes the provision of free school meals, devices and successfully moving to remote learning for all.
- Staff across the Trust are now very efficient when it comes to teaching remotely.
- Successful completion of Condition Improvement Fund projects at both Weston Village Primary School and Alsager School totaling £899k.
- Successful application of Condition Improvement Fund projects for Alsager Highfields Primary School totaling £568k.
- Successfully drawing in funding of £209k through school to school support deployments and system leadership.
- Ensuring a healthy budget forecast for AMAT, despite all the challenges posed by Covid 19 and sponsoring Alsager Highfields Primary School.
- Continued growth in pupil numbers at Alsager School Sixth Form.

Alsager Multi Academy Trust

Trustees' Report (continued)

Key Performance Indicators

Measure	2019	2020*	2021*
% 4+ in GCSE English & Maths	78%	N/A	N/A
% 5+ in GCSE English & Maths	55%	N/A	N/A
% achieving EBACC GCSE	26%	N/A	N/A
Attainment 8	53.2%	N/A	N/A
Progress 8	+0.23 (Above Average)	N/A	N/A
A Level grades A*-E	98%	N/A	N/A
A Level grades A*-C	70%	N/A	N/A
L3 VA score	-0.04	N/A	N/A
Expected Standard	KS2 Reading 64% KS2 Writing 72% KS2 Maths 72%	N/A	N/A
Above Expected Standard	KS2 Reading 28% KS2 Writing 8% KS2 Maths 23%	N/A	N/A

*Due to the Covid-19 pandemic, all examinations and external assessments were cancelled in 2020 and 2021.

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. 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.

Financial Review

Most of the trust income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the year ending 31 August 2021 and associated expenditure are shown as restricted funds in the Statement of Financial Activities. The trust also previously received other grants from the ESFA and other organisations, notably £899k from the ESFA for two successful Condition Improvement Fund application and £2.7m in capital funding from Cheshire East Council to fund expansion at Alsager School. Alsager Highfields Primary School have secured £568k in Condition Improvement Funding in Summer 2021. In accordance with the Charities Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the year ending 31 August 2021, total expenditure of £11,268,703 (which excludes depreciation of £998,458 and FRS17 service cost and interest of £543,000) was funded by recurrent grant income from the ESFA together with other incoming resources which totalled £11,946,753 (excluding capital grant funding). This is in line with the trust's strategy to build and maintain adequate reserves to fund an ambitious plan of future improvements and development of the organisation and its infrastructure.

Alsager Multi Academy Trust

Trustees' Report (continued)

Unrestricted income in the year ending 31 August 2021 amounted to £321,062. Unrestricted expenditure amounted to £54,117.

At 31 August 2021 the net book value of fixed assets amounted to £26,266,393. Movements in fixed assets are shown in note 12 to the financial statements. The cost of fixed asset additions in the year ending 31 August 2021 amounted to £987,919.

There has been a total in-year surplus of £194,656 comprised of restricted general funds (excluding pension reserve, fixed asset reserve) plus unrestricted funds.

Reserves Policy

The trustees review the level of reserves on an annual basis. The review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of the reserves. The trust's current level of free reserves (total reserves less the amounts held in the fixed asset reserve and restricted pension fund reserve) is £945,193. The amount is kept secure for the time when it is needed to self-finance a scheme of major capital projects.

It is the trustees' intention to adopt a prudent approach to reserves and aim to build a reserve of designated funds of at least 5% of annual income to safeguard against unforeseen circumstances, capital improvements or developments, late ESFA payments, emergencies and other catastrophes. This is sound commercial practice designed to safeguard the quality of education received within the trust.

In addition, the net liability due to the trust's participation in the Local Government Scheme (LGPS) amounts to £4,811,000. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding LGPS liabilities would be met by the Department for Education. This guarantee provides comfort to the trustees in the unlikely event of academy closure.

Investment Policy

Cash balances are safeguarded by investing them in an interest-bearing current account, a 32 day notice deposit account and a fixed term deposit account with a sound commercial bank (currently Lloyds Bank plc).

Principal Risks and Uncertainties

The principal risks to the trust are documented and managed using a risk management policy and a risk register which is regularly reviewed.

The main risks are seen as the continuing uncertainty of school funding levels, the loss of reputation through failing standards at the schools within the trust, falling student numbers, failure to safeguard our students, failure on high profile school to school support commissions and the financial impact of our reliance around use of the integrated leisure centre facilities.

Uncertainty caused by the Covid-19 pandemic created considerable additional risk to the organisation; schools closed their doors to most students in line with government advice from 23 March 2020. All schools remained open to vulnerable students and children of key workers. Since 1 September 2020 all schools have been open, with the provision for 'bubbles' and attendance has been varied at different times of the academic year due to local and national lockdowns. The financial impact of the pandemic continues to be uncertain but is monitored closely.

Key controls in place to mitigate these risks are:

- An organisational structure with clearly defined roles, responsibilities and authorisation levels.
- Documented terms of reference of the committees of the trust.
- Financial planning, budgeting and regular management reporting highlighting key areas of financial risk.

Alsager Multi Academy Trust

Trustees' Report (continued)

- External benchmarking
- Additional Trustee Audit Committee meetings
- Monthly reporting of accounts to Audit Committee
- Formal written and published policies for employees
- Vetting procedures as required by legislation for the protection of the vulnerable
- Robust due diligence procedures for new contracts and commissions, and
- Continual monitoring of sports facility costs.

The two main financial risks both relate to per pupil funding. Firstly, the trust resides in Cheshire East which is one of the lowest funded authorities; as such the trust's overall funding is considerably lower than almost all other local authorities; pupil funding rates continue to be lower than some of our closest neighbours and therefore remains the trust's most significant risk. The Government's announcements regarding the implementation of the National Funding Formula continue to cause concern and uncertainty, the implementation has been delayed again meaning funding for 2021-22 will continue to be allocated to local authorities first, allowing them to set their own funding formula. Secondly, Alsager School has expanded its PAN to accommodate pupils moving into the area due to the high demand from ongoing local house building. 150 additional pupils will be educated at Alsager School over a 5-year period starting September 2019. Lagged funding means that the school is funding these students upfront from their depleting reserves. This also gives the school additional challenges around the size of the sixth form.

Another financial risk caused by the pandemic has been through the catering service. All schools have external catering providers; the uncertainty of pupil numbers and the creation of 'bubbles' meant that income levels were vastly decreased. Staff worked tirelessly to enable the provision of good quality hot food offers but inevitably food was wasted at times. Where the catering supplier could furlough staff they did so. The trust continues to work in collaboration with our catering suppliers to ensure pupils are provided with the nutrition they need throughout the day and at a reasonable cost.

The Local Government Pension Scheme deficit (£4,811,000 at 31 August 2021) remains a considerable risk. Pension contributions rates have become more affordable with the introduction of a MAT rate following the 2020 valuation. The prevailing MAT rate since April 2020 has been 21.9% (previously 32.9% for Weston Village Primary School and 30.5% for Alsager School).

The other main financial risks are mitigated through the employment of sound financial management and internal control processes. Balanced budgets are set by the trust and limited budgets are further delegated to departments and faculties. Actual performance against agreed budgets is closely monitored by the trust's finance team and via regular meetings of the finance committees of the local governing bodies.

Bank and cash reconciliations are carried out routinely and signed by the authorised officers of the trust's finance team. All orders and payments are signed off by the finance team with appropriate segregation of duties in place. Fixed asset registers are in place and there are processes in place for the acquisition and disposal of assets. Payroll is outsourced and checked by more than one individual each month. The appropriateness and integrity of internal controls is assessed and reported to the trustees by the Responsible Officer and external auditors.

The necessity to move to a new financial software package during the pandemic has proven difficult to manage. The implementation, planned for September 2020, was disrupted by the pandemic and the training and ongoing support has been below the standard promised due to staff isolating and remote working. At a trust level this has caused some disruption to usual routines and the inability to provide certain reports in a timely manner. The most important of these have been the provision of the balance sheet and the cashflow forecasts. Thankfully this situation has now been resolved and both the balance sheet and cashflow forecasts have been added to the 'management accounts pack' provided to trustees' meetings.

Alsager Multi Academy Trust

Trustees' Report (continued)

The security of data is administered by a mix of in-house and bought-in IT professionals at Alsager School and by the same outsourced contractor at Weston Village Primary School and Alsager Highfields Primary School. AMAT has undertaken a review of cyber security across the MAT in response to recent ransomware attacks on educational establishments and are putting stringent security measures in place to further protect the trusts' data and IT systems.

Remaining risks are mitigated to a large extent via membership of the ESFA's Risk Protection Arrangement (RPA).

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined Energy and Carbon Reporting

As the trust does not meet the criteria it is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

The overall performance in this reporting period was extremely robust and as a consequence will directly reinforce the trust's medium to long term strategy. The trust's main annual objectives for the next year are:

- To conserve the health and safety of everyone across the trust as we continue to operate in the middle of a pandemic. To ensure that national and local guidance is followed in relation to Covid-19.
- To ensure that remote learning is as effective as possible for any children not able to be in school.
- To continue the smooth transfer of Alsager Highfields Primary School into the trust and focus on rapid school improvement. The focus is to make sure Alsager Highfields is judged a 'Good' school by Ofsted as soon as possible.
- To strive for continuous improvement in examination results and all indicators of performance in the trust KS1-KS5.
- To increase numbers on roll at Alsager Highfields.
- To continue to manage the expansion at Alsager School (net capacity increase from 1377 to 1575 in September 2019 – rolled out over 5 years).
- To build, where possible, adequate financial reserves to help stabilise, as far as possible, the uncertainty of revenue funding before and once the National Funding Formula is established, fund building and other investment needs.
- To improve KS2 outcomes at both Weston Village Primary School and Alsager Highfields Primary School to ensure they are above national figures.
- To continue to deliver a more personalised, inclusive and varied post 16 provision to meet the needs of all young people.
- To further develop school to school support, be that through formal academy sponsorship, Teaching School commissions or system leadership work.

Alsager Multi Academy Trust

Trustees' Report (continued)

- To further expand Alsager Multi Academy Trust in line with the trust's growth strategy. The trust will also continue to explore the opportunities available through academy sponsorship and Trust mergers.
- To ensure that both Weston Village Primary School and Alsager Highfields Primary School are fully immersed in AMAT and feel the benefit of joining the trust.

Excellent standards of behaviour will be maintained to create a well-ordered community with learning and the support of students at the heart. The trust's aim is to increase pupil numbers. The curriculum will be broad, balanced and relevant in all key stages allowing all students to achieve success.

Teaching and learning will have pace, purpose, variety and rigour. Students will be able to progress as a result of personalised programmes of study and the provision of online curriculum. Students will continue to be aware of their own strengths and weaknesses and, through assessment for learning, know what they need to do to improve.

Staff will be confident practitioners with appropriate professional development opportunities. Educational outcomes in all performance indicators will be well above national averages and the trust will be in the 'high performing' category within the communities which we serve. The strategic development of the trust will be effectively planned, monitored and supported by a well-equipped and committed board of trustees.

Funds Held as Custodian Trustee on Behalf of Others

Alsager Multi Academy Trust acts as a custodian trustee for Alsager Community Trust (ACT). The aim of ACT is to provide increased opportunities for all young people aged 5-18 within the town of Alsager and raise achievement across all 6 schools in the community trust.

The schools are :-

Alsager School

Alsager Highfields Primary School

Cranberry Academy

Excalibur Primary School

Pikemere Primary School

St Gabriel's Primary School

Alsager Multi Academy Trust also holds funds on behalf of Alsager School Trust (known as Parents in Partnership) to provide additional educational benefits for the pupils of Alsager School.

Alsager School is one of the joint-lead schools for the Cheshire and Wirral Maths Hub and holds the funds for this organisation.

Auditor

In so far as the trustees are aware:

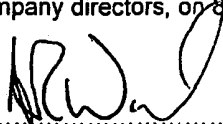
- there is no relevant audit information of which the charitable company's auditor is unaware.
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Alsager Multi Academy Trust
Trustees' Report (continued)

Reappointment of auditor

The auditors Hallidays are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2021 and signed on the board's behalf by:


.....
Mr Allan Richard Ward (Chair)
Trustee


.....
Mr Richard Middlebrook (Chief Executive Officer and Accounting Officer)
Trustee

Alsager Multi Academy Trust

Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Alsager 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 board of trustees has delegated the day-to-day responsibility to the CEO, Mr Richard Middlebrook, 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 Alsager Multi Academy Trust and the Secretary of State for Education. The CEO is 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

AMAT Board of Trustees	Meetings attended	Out of a possible
Mr Allan Richard Ward	5	5
Mr Richard Middlebrook	5	5
Mrs Theresa Eugena Shirley Jones	5	5
Mr Carl Mark Cooke	5	5
Mr Peter Robin Cox	3	5
Mr William James Clayton	5	5
Mr James Rupert Lowery	5	5
Miss Sally-Anne Ward	4	5
Mr Paul Scales	4	5

Governance Reviews

Leadership and Management was judged outstanding during Alsager School's last Ofsted visit with the quality of governance being stated as very strong. Having undertaken a review of governance within the Trust there has been considerable changes in its composition which has brought new Members, Trustees and Governors. This has been done at all layers of governance to strengthen both the Trust and governance at individual schools. The crossover between all three layers are now distinct but an important link remains to allow for a flow of information and continuity. The structure is in line with DfE expectations.

Alsager Multi Academy Trust's Audit Committee purpose is to formally approve the consolidated budget, monitor budgets as well as audit arrangements and risk management. Attendance during the year at meetings was as follows:

AMAT Audit Committee	Meetings attended	Out of a possible
Mr Allan Richard Ward	3	3
Mr Richard Middlebrook	3	3
Mr James Rupert Lowery	3	3
Mr William James Clayton	3	3

Alsager Multi Academy Trust

Governance Statement (continued)

Consolidated management accounts are provided to Trustees on a monthly basis to enable them to maintain oversight. The Audit Committee has decided to have supplementary audit meetings in between scheduled formal meetings to review actions and discuss any urgent matters; this means that the committee now meets 6 times per year in total.

The trust also has a Standards Committee which meets 3 times per year and which monitors standards across the trust.

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

Improving Educational Outcomes

The trust has sophisticated processes in place to track pupil progress and as a result deploy intervention plans and support where needed. The schools' development plans are focused on staff supporting key groups, identifying any areas of under achievement and ensuring that suitable actions are taken. This is evidenced by:

- There were no national headline figures for 2020-21.

Areas to improve

The schools' development plans have identified key areas to improve:

- Improve outcomes in all areas and the Ofsted rating at Alsager Highfields Primary School.
- Improve KS2 outcomes in terms of expected standards at both Weston Village Primary School and Alsager Highfields Primary School.
- Improve outcomes and the Progress 8 score for Pupil Premium pupils at KS4 at Alsager School.
- Improve the Level 3 VA score at Alsager Sixth Form.

Supporting Suppliers During the Pandemic

Whilst the trust always strives to ensure good value for money, working through the pandemic has raised unprecedented challenges. The Procurement Policy Note (PPN) 04/20, supported by additional DfE guidance, set out information and guidance for public bodies on payment of schools' suppliers to ensure service continuity during the pandemic. The trust has worked, and continues to work, in partnership with our suppliers to ensure contracts are relevant and sustainable and deliver value for money over the medium to long term. The contracts in question are extensive but examples include exam boards, catering and refuse collections, grounds maintenance and hygiene services.

During the pandemic catering has proven to be difficult to manage; the unpredictability of numbers of pupils in schools in 2020-21 has inevitably had an adverse impact on value for money. The need to keep 'bubbles' protected meant that normal levels of catering income could not be maintained. Although all schools in the trust have external catering providers, the financial impact of staffing, food waste and other overheads has been challenging to manage. Where it has been possible for the catering providers to furlough staff this has been done and the trust has worked hard with the catering providers to plan for continuity of service once covid restrictions were lifted.

Alsager Multi Academy Trust

Governance Statement (continued)

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The board 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board 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 audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the board of trustees have appointed specialist in key areas to perform appropriate checks; the key areas for 2020-21 were cyber security and covid response. The specialist auditors undertook a range of checks and reported their findings to the board of trustees. Any recommendations have been reviewed and an action plan is in place to rectify minor issues.

Review of Effectiveness

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

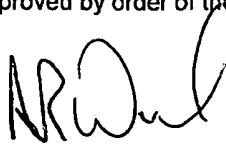
- the work of Staddon Consulting Ltd and Ad Safety;
- the work of the external auditor;

Alsager Multi Academy Trust
Governance Statement (continued)

- the financial management and governance self-assessment process and the school resource management 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8 December 2021 and signed on its behalf by:



.....
Mr Allan Richard Ward (Chair)
Trustee



.....
Mr Richard Middlebrook (Chief Executive Officer and Accounting Officer)
Trustee

Alsager Multi Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Alsager 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 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

- **Non-financial issues**

During the year, the academy trust has prepared monthly management accounts that did not include cash flows and balance sheet in accordance with the requirements of the Academies Financial Handbook 2020.



.....
Mr Richard Middlebrook (Executive Headteacher and Accounting Officer)
Accounting officer

8 December 2021

Alsager 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:

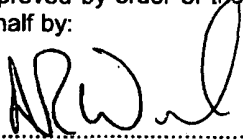
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Annual Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

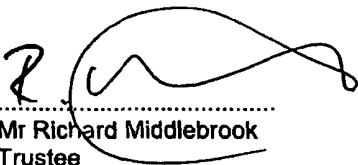
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been 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 8 December 2021 and signed on its behalf by:



.....
Mr Allan Richard Ward (Chair)
Trustee



.....
Mr Richard Middlebrook
Trustee

Alsager Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Alsager Multi Academy Trust

Qualified opinion

We have audited the financial statements of Alsager 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'.

Basis for qualified opinion on financial statements

During the year Alsager Highfields Community Primary School converted to an academy and joined the trust. The trustees have contracted for a desktop valuation of the transferred land and buildings to be provided in line with the recommendations of the academies accounts direction but this will not be available until January 2022. Therefore the land and buildings have been included with a nil value. We were therefore unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the land and buildings transferred on conversion and the associated depreciation charge. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

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

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.

Alsager Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Alsager Multi Academy Trust (continued)

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 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.

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 trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' Report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, 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 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.

Alsager Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Alsager Multi Academy Trust (continued)

Responsibilities of trustees

As explained more fully in the Statement of trustees' Responsibilities [set out on page 18], 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.

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;

Alsager Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Alsager Multi Academy Trust (continued)

- 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

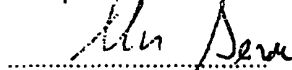
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- 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, and the trust's legal advisors

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.

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
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Date: 09/12/21

Alsager Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 27 April 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Annual Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Alsager 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 Alsager 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 Alsager 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 Alsager Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Alsager Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Alsager Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 April 2018 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 Annual Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency. 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.

Alsager Multi Academy Trust

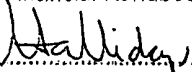
Independent Reporting Accountant's Assurance Report on Regularity to Alsager Multi Academy Trust and the Education and Skills Funding Agency (continued)

- 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.

- During the year, the academy trust has prepared monthly management accounts that did not include cash flows and balance sheet in accordance with the requirements of the Academies Financial Handbook 2020.



Reporting Accountant

Halliday
Chartered Accountants
and
Registered Auditors

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

Date: 09/12/21

Alsager 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	208	23,135	-	660,946	684,289
Transfer from local authority on conversion		55,550	-	(117,000)	-	(61,450)
Other trading activities	4	264,912	28,373	-	-	293,285
Investments	5	392	-	-	-	392
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	11,574,183	-	-	11,574,183
Total		321,062	11,625,691	(117,000)	660,946	12,490,699
Expenditure on:						
Raising funds	6	54,117	-	-	-	54,117
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	11,213,956	543,000	998,458	12,755,414
Total		54,117	11,213,956	543,000	998,458	12,809,531
Net income/(expenditure)		266,945	411,735	(660,000)	(337,512)	(318,832)
Transfers between funds		(105,350)	(378,674)	-	484,024	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	27	-	-	(1,078,000)	-	(1,078,000)
Net movement in funds/(deficit)		161,595	33,061	(1,738,000)	146,512	(1,396,832)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		678,755	71,782	(3,073,000)	27,037,701	24,715,238
Total funds/(deficit) carried forward at 31 August 2021		840,350	104,843	(4,811,000)	27,184,213	23,318,406

Alsager 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	9,492	38,034	-	850,703	898,229
Other trading activities		233,778	29,447	-	-	263,225
Investments		4,019	-	-	-	4,019
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	9,131,809	-	-	9,131,809
Total		247,289	9,199,290	-	850,703	10,297,282
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	172	9,329,453	303,000	990,978	10,623,603
Net income/(expenditure)		247,117	(130,163)	(303,000)	(140,275)	(326,321)
Transfers between funds		(233,800)	196,367	-	37,433	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	27	-	-	(353,000)	-	(353,000)
Net movement in funds/(deficit)		13,317	66,204	(656,000)	(102,842)	(679,321)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2019		665,437	5,579	(2,417,000)	27,140,543	25,394,559
Total funds/(deficit) carried forward at 31 August 2020		678,754	71,783	(3,073,000)	27,037,701	24,715,238

Alsager Multi Academy Trust
(Registration number: 08597784)
Balance Sheet

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	26,266,393	26,276,934
Current assets			
Debtors	13	901,211	1,104,198
Cash at bank and in hand		<u>2,090,159</u>	<u>1,613,335</u>
		2,991,370	2,717,533
Creditors: Amounts falling due within one year	14	<u>(913,388)</u>	<u>(1,012,775)</u>
Net current assets		<u>2,077,982</u>	<u>1,704,758</u>
Total assets less current liabilities		28,344,375	27,981,692
Creditors: Amounts falling due after more than one year	15	<u>(214,969)</u>	<u>(193,454)</u>
Net assets excluding pension liability		28,129,406	27,788,238
Defined benefit pension scheme liability	27	<u>(4,811,000)</u>	<u>(3,073,000)</u>
Net assets including pension liability		<u><u>23,318,406</u></u>	<u><u>24,715,238</u></u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	16	104,843	71,782
Restricted fixed asset fund	16	27,184,213	27,037,701
Restricted pension fund	16	<u>(4,811,000)</u>	<u>(3,073,000)</u>
		22,478,056	24,036,483
Unrestricted funds			
Unrestricted general fund	16	<u>840,350</u>	<u>678,755</u>
Total funds		<u><u>23,318,406</u></u>	<u><u>24,715,238</u></u>

The financial statements on pages 25 to 58 were approved by the trustees, and authorised for issue on 8 December 2021 and signed on their behalf by:



.....
Mr Allan Richard Ward (Chair)
Trustee



.....
Mr Richard Middlebrook (Executive Headteacher and Accounting Officer)
Trustee

Alsager Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	781,890	345,216
Cash flows from investing activities	22	(326,581)	(344,266)
Cash flows from financing activities	21	<u>21,515</u>	<u>60,383</u>
Change in cash and cash equivalents in the year		476,824	61,333
Cash and cash equivalents at 1 September		<u>1,613,335</u>	<u>1,552,002</u>
Cash and cash equivalents at 31 August	23	<u><u>2,090,159</u></u>	<u><u>1,613,335</u></u>

Alsager 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.

Alsager Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Impact from the Covid-19 pandemic

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 at least one year from the date of approval of the financial statements, and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

Alsager Multi Academy Trust

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

1 Accounting policies (continued)

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'.

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

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.

Alsager Multi Academy Trust

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

1 Accounting policies (continued)

Expenditure on raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Asset class	Depreciation method and rate
Buildings	2% & 5% straight line
Plant & Machinery	10% & 20% straight line
Fixtures & Fittings	10% & 20% straight line
Computer Equipment	33 1/3% & 20% straight line
Motor Vehicles	25% straight line
Leasehold Land	2% straight line

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.

Alsager 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.

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 Chapter 3 Part 11 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.

Alsager 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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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.

Alsager 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 28, 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.

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 note 15. 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.

Alsager Multi Academy Trust

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

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Other voluntary income					
Educational trips and visits	-	2,689	-	2,689	29,701
Capital grants	-	-	568,567	568,567	850,703
Private sponsorship	-	-	-	-	300
Other donations	-	20,446	-	20,446	17,525
Donated fixed assets	-	-	92,379	92,379	-
Revenue donations - unrestricted	208	-	-	208	-
	<u>208</u>	<u>23,135</u>	<u>660,946</u>	<u>684,289</u>	<u>898,229</u>

Alsager Multi Academy Trust

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

3 Funding for Academy's educational operations

	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants			
UIFSM	48,055	48,055	41,865
Other DfE/ESFA grants	31,020	31,020	21,721
Start up Grant	-	-	90,000
Teachers Pay Grant	124,605	124,605	143,119
Pupil Premium	308,665	308,665	202,111
Teachers Pension Grant	352,099	352,099	277,045
PE & Sports Grant	36,398	36,398	18,180
General Annual Grant	9,327,639	9,327,639	7,458,249
Maths Hub	636,012	636,012	600,076
FSM Supplementary grant	16,133	16,133	13,200
Rates Relief	39,284	39,284	34,211
	<u>10,919,910</u>	<u>10,919,910</u>	<u>8,899,777</u>
Other government grants			
Local Authority Grants	467,537	467,537	210,763
Non-government grants and other income			
Other non-government grant	2,834	2,834	1,000
Covid-19 additional funding (DfE/ESFA)			
Covid catch-up premium	128,901	128,901	-
Other DfE/ESFA COVID -19 funding	55,001	55,001	12,323
	<u>183,902</u>	<u>183,902</u>	<u>12,323</u>
Covid-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme Grant	-	-	7,946
Total grants	<u>11,574,183</u>	<u>11,574,183</u>	<u>9,131,809</u>

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

Alsager Multi Academy Trust

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

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	7,375	-	7,375	2,738
Catering income	21,459	-	21,459	50,506
Other sales	59,538	780	60,318	9,520
Misc Income	5,045	7,336	12,381	147,696
Insurance Income	10,515	1,000	11,515	8,088
Apprenticeship levy income	-	15,001	15,001	15,000
Music income	-	4,256	4,256	14,250
Placement income	160,980	-	160,980	15,230
Exam fees income	-	-	-	197
	<u>264,912</u>	<u>28,373</u>	<u>293,285</u>	<u>263,225</u>

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Interest received	<u>392</u>	<u>392</u>	<u>4,019</u>

Alsager Multi Academy Trust

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

6 Resources expended

	Non Pay Expenditure			2020/21	2019/20
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Allocated support costs	54,117	-	-	54,117	-
Academy's educational operations					
Direct costs	8,146,036	909,111	1,195,932	10,251,079	8,597,083
Allocated support costs	1,309,762	602,972	591,601	2,504,335	2,026,520
	<u>9,509,915</u>	<u>1,512,083</u>	<u>1,787,533</u>	<u>12,809,531</u>	<u>10,623,603</u>

Net income/(expenditure) for the year includes:

	2020/21	2019/20
	£	£
Operating leases - other leases	2,067	17,291
Amortisation of intangible fixed assets	-	1,000
Fees payable to auditor - audit	10,100	8,850
- other audit services	5,400	5,400
Profit/(loss) on disposal of tangible fixed assets	-	9,520
Depreciation	<u>999,212</u>	<u>989,978</u>

7 Charitable activities

	Total 2021 £	Total 2020 £
Direct costs - educational operations	10,251,079	8,597,083
Support costs - educational operations	<u>2,504,335</u>	<u>2,026,520</u>
	<u>12,755,414</u>	<u>10,623,603</u>

Charitable activities have increased significantly over the prior year due to the inclusion of Alsager Highfields Community Primary School.

Alsager Multi Academy Trust

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

7 Charitable activities (continued)

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
Support staff costs	1,309,762	1,309,762	1,074,997
Depreciation	89,347	89,347	129,093
Technology costs	113,748	113,748	14,981
Premises costs	513,625	513,625	493,345
Legal costs - conversion	2,992	2,992	-
Legal costs - other	8,119	8,119	5,248
Other support costs	450,987	450,987	293,956
Governance costs	15,755	15,755	14,900
Total support costs	<u>2,504,335</u>	<u>2,504,335</u>	<u>2,026,520</u>

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	6,717,049	5,534,310
Social security costs	643,611	517,507
Pension costs	1,983,120	1,557,610
	9,343,780	7,609,427
Agency staff costs	95,466	70,778
Staff restructuring costs	16,552	-
	<u>9,455,798</u>	<u>7,680,205</u>

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	113	103
Administration and support	118	92
Management	13	10
	<u>244</u>	<u>205</u>

Alsager Multi Academy Trust

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

8 Staff (continued)

The headcount for administration and support staffing increased from 86 in 2018-19 to 92 in 2019-20. The additional staffing were teaching assistants, an attendance assistant and a cleaner. Two of the additional staff were apprentices.

Higher paid staff

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

	2021 No	2020 No
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£110,001 - £120,000	<u>1</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 £1,000,444 (2020: £868,205).

	2021 £
Staff restructuring costs comprise:	
Redundancy payments	<u>16,552</u>

9 Central services

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

2.75% of AWPU (Age Weighted Pupil Units)

The actual amounts charged during the year were as follows:

	2021/20 £
Alsager School	168,300
Weston Village Primary School	27,162
Alsager Highfields Community Primary School	<u>41,834</u>
	<u>237,296</u>

Alsager Multi Academy Trust

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

10 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 Richard Middlebrook (Executive Headteacher and Accounting Officer) (Executive Headteacher):

Remuneration: £115,000 - £120,000 (2020 - £110,000 - £115,000)

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

During the year ended 31 August 2021, travel and subsistence expenses totalling £164 (2020 - £236) were reimbursed or paid directly to 1 trustees (2020 - 1).

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

11 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2021 is included in the total insurance cost.

Alsager Multi Academy Trust

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

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer hardware £	Plant and machinery £	Total £
Cost							
At 1 September 2020	25,120,371	2,843,671	-	2,167,864	903,744	239,547	31,275,197
Additions	470,789	-	285,124	41,745	162,059	28,202	987,919
Transfers	203,956	-	-	-	-	(203,956)	-
At 31 August 2021	<u>25,795,116</u>	<u>2,843,671</u>	<u>285,124</u>	<u>2,209,609</u>	<u>1,065,803</u>	<u>63,793</u>	<u>32,263,116</u>
Depreciation							
At 1 September 2020	2,999,038	117,768	-	1,113,468	741,775	26,214	4,998,263
Charge for the year	596,649	56,687	-	207,379	131,771	5,974	998,460
At 31 August 2021	<u>3,595,687</u>	<u>174,455</u>	<u>-</u>	<u>1,320,847</u>	<u>873,546</u>	<u>32,188</u>	<u>5,996,723</u>
Net book value							
At 31 August 2021	<u>22,199,429</u>	<u>2,669,216</u>	<u>285,124</u>	<u>888,762</u>	<u>192,257</u>	<u>31,605</u>	<u>26,266,393</u>
At 31 August 2020	<u>22,121,333</u>	<u>2,725,903</u>	<u>-</u>	<u>1,054,396</u>	<u>161,969</u>	<u>213,333</u>	<u>26,276,934</u>

Alsager Multi Academy Trust

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

13 Debtors

	2021 £	2020 £
Trade debtors	163,780	11,048
Prepayments	69,632	67,180
Accrued grant and other income	587,185	962,785
VAT recoverable	80,570	63,185
Other debtors	44	-
	<u>901,211</u>	<u>1,104,198</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	222,370	285,131
Other taxation and social security	162,262	127,310
Other creditors	79,993	106,113
Salix Loan	29,237	24,117
Pension scheme creditor	174,233	139,947
Accruals	86,637	146,085
Deferred income	158,656	184,072
	<u>913,388</u>	<u>1,012,775</u>
	2021 £	2020 £

Deferred income

Deferred income at 1 September 2020	184,072	16,023
Resources deferred in the period	158,656	184,072
Amounts released from previous periods	<u>(184,072)</u>	<u>(16,023)</u>
Deferred income at 31 August 2021	<u>158,656</u>	<u>184,072</u>

At the balance sheet date the academy trust was holding funds received in advance for Maths Hub received from the DfE, Rates Relief and UIFSM in respect of the year ended 31st March 2022.

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Loans	49,175	-
Other creditors	165,794	193,454
	<u>214,969</u>	<u>193,454</u>

Alsager Multi Academy Trust

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

15 Creditors: amounts falling due after one year (continued)

At the balance sheet date, the academy had received a total of £296,939 in Salix Funding relating to capital projects (2020: £247,764). £238,606 of this was funding was an interest free loan approved by the Education and Skills Funding Agency (ESFA) repayable in equal instalments over eight years.

The remaining loan balances of £53,480 and £49,175 attract CIF loan interest at rates of 2.29% and 2.07% respectively and are repayable over ten years. Repayments falling due within one year are included in note 14 above.

16 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)	71,782	9,327,639	(8,991,516)	(378,674)	29,231
Other DfE/ESFA grants	-	146,107	(139,426)	-	6,681
Other restricted income	-	51,507	(36,092)	-	15,415
Teachers pay and pension grant	-	476,704	(476,704)	-	-
Pupil Premium	-	308,665	(308,665)	-	-
Maths Hub	-	636,012	(636,012)	-	-
Other Grants	-	491,886	(459,862)	-	32,024
Covid Funding	-	187,171	(165,679)	-	21,492
	<u>71,782</u>	<u>11,625,691</u>	<u>(11,213,956)</u>	<u>(378,674)</u>	<u>104,843</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	5,041,936	568,567	(412,869)	-	5,197,634
Assets transferred on conversion	19,097,507	-	(505,774)	-	18,591,733
Private donations	40,127	21,215	(1,373)	-	59,969
Capital expenditure from GAG	218,889	-	(4,898)	484,024	698,015
Private grant	29,831	-	(669)	-	29,162
Other government grants	2,609,411	-	(58,392)	-	2,551,019
DfE/ESFA donated assets	-	71,164	(14,483)	-	56,681
	<u>27,037,701</u>	<u>660,946</u>	<u>(998,458)</u>	<u>484,024</u>	<u>27,184,213</u>
Restricted pension funds					
Restricted pension funds	<u>(3,073,000)</u>	<u>(117,000)</u>	<u>(543,000)</u>	<u>(1,078,000)</u>	<u>(4,811,000)</u>
Total restricted funds	24,036,483	12,169,637	(12,755,414)	(972,650)	22,478,056

Alsager Multi Academy Trust

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

16 Funds (continued)

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Unrestricted funds					
Unrestricted general funds	678,755	321,062	(54,117)	(105,350)	840,350
Total funds	24,715,238	12,490,699	(12,809,531)	(1,078,000)	23,318,406

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	11,749	7,458,248	(7,594,582)	196,367	71,782
Other DfE/ESFA grants	-	219,178	(219,178)	-	-
Other restricted income	(6,170)	67,481	(61,311)	-	-
Teachers pay and pension grant	-	420,164	(420,164)	-	-
Pupil Premium	-	202,111	(202,111)	-	-
Maths Hub	-	600,076	(600,076)	-	-
Other Grants	-	211,763	(211,763)	-	-
Covid Funding	-	20,269	(20,269)	-	-
	5,579	9,199,290	(9,329,454)	196,367	71,782
Restricted fixed asset funds					
DfE/ESFA capital grants	4,381,163	850,703	(227,363)	37,433	5,041,936
Assets transferred on conversion	19,760,505	-	(662,998)	-	19,097,507
Private donations	41,520	-	(1,393)	-	40,127
Capital expenditure from GAG	226,488	-	(7,599)	-	218,889
Private grant	30,867	-	(1,036)	-	29,831
Other government grants	2,700,000	-	(90,589)	-	2,609,411
	27,140,543	850,703	(990,978)	37,433	27,037,701
Restricted pension funds					
Restricted pension funds	(2,417,000)	-	(303,000)	(353,000)	(3,073,000)
Total restricted funds	24,729,122	10,049,993	(10,623,432)	(119,200)	24,036,483

Alsager Multi Academy Trust

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

16 Funds (continued)

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Unrestricted funds					
Unrestricted general funds	665,437	247,290	(172)	(233,800)	678,755
Total funds	<u>25,394,559</u>	<u>10,297,283</u>	<u>(10,623,604)</u>	<u>(353,000)</u>	<u>24,715,238</u>

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

General Annual Grant must be used for the normal running expenses of an Academy and any amounts carried forward at the end of the financial year must be in accordance with the terms of the Funding Agreement.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants include LA funding for Special Education Needs and growth funding.

Other restricted funds include contributions received for educational visits, donations and the related expenditure.

The pension reserve represents the value of the Academy's share of the deficit in the Local Government Pension Scheme. The deficit at 1 September 2020 was £3,073,000 and had risen to £4,811,000 at 31 August 2021.

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.

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

Alsager Multi Academy Trust

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

16 Funds (continued)

	2021 £	2020 £
Alsager School	637,468	526,086
Weston Village Primary School	119,472	142,837
Alsager Highfields Community Primary School	170,563	-
Central services	17,690	81,614
Total before fixed assets and pension reserve	945,193	750,537
DfE/ESFA capital grants	27,184,213	27,037,701
Restricted pension funds	(4,811,000)	(3,073,000)
Total	23,318,406	24,715,238
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 £
Alsager School	6,426,908	536,214	851,707	929,229	8,744,058
Weston Village Primary School	822,231	199,541	46,055	200,666	1,268,494
Alsager Highfields Community Primary School	845,575	109,259	40,644	243,917	1,239,394
Central services	99,473	37,865	-	164,242	301,581
Academy Trust	8,194,187	882,879	938,406	1,538,054	11,553,527

Alsager Multi Academy Trust

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

16 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) £	Total 2020 £
Alsager School	5,804,788	623,600	979,380	749,583	8,157,351
Weston Village Primary School	769,038	152,160	98,542	138,568	1,158,308
Central services	31,384	44,236	-	55,472	131,092
Academy Trust	<u>6,605,210</u>	<u>819,996</u>	<u>1,077,922</u>	<u>943,623</u>	<u>9,446,751</u>

Alsager Multi Academy Trust

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

17 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	-	-	26,266,393	26,266,393
Current assets	840,350	1,233,200	917,820	2,991,370
Current liabilities	-	(913,388)	-	(913,388)
Creditors over 1 year	-	(214,969)	-	(214,969)
Pension scheme liability	-	(4,811,000)	-	(4,811,000)
Total net assets	<u>840,350</u>	<u>(4,706,157)</u>	<u>27,184,213</u>	<u>23,318,406</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	26,276,934	26,276,934
Current assets	678,755	1,278,012	760,767	2,717,534
Current liabilities	-	(1,012,776)	-	(1,012,776)
Creditors over 1 year	-	(193,454)	-	(193,454)
Pension scheme liability	-	(3,073,000)	-	(3,073,000)
Total net assets	<u>678,755</u>	<u>(3,001,218)</u>	<u>27,037,701</u>	<u>24,715,238</u>

18 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>(566,944)</u>	<u>(712,026)</u>

Alsager Multi Academy Trust

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

19 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	22,067	36,845
Amounts due between one and five years	<u>30,866</u>	<u>30,044</u>
	<u>52,933</u>	<u>66,889</u>

Alsager Multi Academy Trust

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

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

	2020/21 £	2019/20 £
Net expenditure for the reporting period (as per the statement of financial activities)	(318,832)	(326,321)
Amortisation	-	1,000
Depreciation	998,460	989,978
Profit on disposal of tangible fixed assets	-	(9,520)
Capital grants from DfE/ESFA and other capital income	(568,567)	(850,703)
Donated assets	(92,379)	-
Interest receivable	(392)	(4,019)
Defined benefit pension scheme cost less contributions payable	481,000	255,000
Defined benefit pension scheme inherited	117,000	-
Defined benefit pension scheme finance cost	62,000	48,000
Decrease in debtors	202,987	179,398
(Decrease)/increase in creditors	(99,387)	62,403
Net cash provided by Operating Activities	<u>781,890</u>	<u>345,216</u>

21 Cash flows from financing activities

	2020/21 £	2019/20 £
Cash inflows from new borrowing	49,175	79,960
Repayments of borrowing	(27,660)	(19,577)
Net cash provided by financing activities	<u>21,515</u>	<u>60,383</u>

22 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	392	4,019
Purchase of tangible fixed assets	(895,540)	(1,208,508)
Proceeds from sale of tangible fixed assets	-	9,520
Capital funding received from sponsors and others	568,567	850,703
Net cash used in investing activities	<u>(326,581)</u>	<u>(344,266)</u>

23 Analysis of cash and cash equivalents

Alsager Multi Academy Trust

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

23 Analysis of cash and cash equivalents (continued)

	2021	2020
	£	£
Cash in hand and at bank	<u>2,090,159</u>	<u>1,613,335</u>
Total cash and cash equivalents	<u>2,090,159</u>	<u>1,613,335</u>

Alsager Multi Academy Trust

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

24 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	1,613,335	476,824	2,090,159
Loans falling due within one year	(24,117)	(5,120)	(29,237)
Loans falling due after more than one year	(193,454)	(21,515)	(214,969)
	<u>(217,571)</u>	<u>(26,635)</u>	<u>(244,206)</u>
Total	<u><u>1,395,764</u></u>	<u><u>450,189</u></u>	<u><u>1,845,953</u></u>

Alsager Multi Academy Trust

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

25 Contingent liabilities

During the life of the funding agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the academy serving notice, the academy shall repay to the Secretary of State sums determined by reference to:-

- a) the value at that time of the academy's site and premises and other assets held for the purpose of the academy and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

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 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.

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 Cheshire West and Chester Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £(174,233) (2020 - £(139,947)) were payable to the schemes at 31 August and are included within creditors.

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.

Alsager Multi Academy Trust

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

27 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. 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 £949,795 (2020: £939,689).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £486,000 (2020 - £444,000), of which employer's contributions totalled £377,000 (2020 - £360,000) and employees' contributions totalled £109,000 (2020 - £84,000). The agreed contribution rates for future years are 21.9% for employers and banded from 5% to 12.5% 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.

Alsager Multi Academy Trust

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

27 Pension and similar obligations (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.60	3.00
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.70</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	21.40	21.20
Females retiring today	24.00	23.60
Retiring in 20 years		
Males retiring in 20 years	22.40	21.90
Females retiring in 20 years	<u>25.70</u>	<u>25.00</u>

Sensitivity analysis

	2021 £	2020 £
Discount rate +0.1%	242,000.00	0.00
Discount rate -0.5%	0.00	861,000.00
Mortality assumption – 1 year increase	432,000.00	407,800.00
CPI rate +0.1%	205,000.00	713,000.00
Salary increase rate +0.1%	<u>33,000.00</u>	<u>132,000.00</u>

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

	2021 £	2020 £
Equities	2,530,460	1,977,750
Government bonds	2,310,420	1,801,950
Property	550,100	439,500
Cash and other liquid assets	<u>110,020</u>	<u>175,800</u>
Total market value of assets	<u>5,501,000</u>	<u>4,395,000</u>

The actual return on scheme assets was £676,000 (2020 - £146,000).

Alsager 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	(481,000)	(255,000)
Interest income	86,000	77,000
Interest cost	<u>(148,000)</u>	<u>(125,000)</u>
Total amount recognized in the SOFA	<u>(543,000)</u>	<u>(303,000)</u>

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

	2020/21 £	2019/20 £
At start of period	7,468,000	6,285,000
Conversion of academy trusts	594,000	-
Current service cost	858,000	615,000
Interest cost	148,000	125,000
Employee contributions	109,000	84,000
Actuarial (gain)/loss	1,668,000	422,000
Benefits paid	<u>(56,000)</u>	<u>(63,000)</u>
At 31 August	<u>10,789,000</u>	<u>7,468,000</u>

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

	2020/21 £	2019/20 £
At start of period	4,395,000	3,868,000
Conversion of academy trusts	477,000	-
Interest income	86,000	77,000
Actuarial gain/(loss)	590,000	69,000
Employer contributions	377,000	360,000
Employee contributions	109,000	84,000
Benefits paid	<u>(56,000)</u>	<u>(63,000)</u>
At 31 August	<u>5,978,000</u>	<u>4,395,000</u>

The 2018/19 employer contributions above included £335,000 in respect of a pension strain cost which was funded directly by the trusts insurers.

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.

Alsager 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:

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 was £Nil (2020 - £Nil).

Everybody Sport & Recreation

(A health and wellbeing charity based in Cheshire East that provides the trust with the use of its facilities for a fee. Richard Middlebrook, Senior Executive Headteacher and Accounting Officer, is a director of the company.)

During the year the trust paid £12,216 for hire of leisure facilities (2020:£13,815).

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 Everybody Sport & Recreation 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.

Income related party transactions

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

Everybody Sport & Recreation

(A health and wellbeing charity based in Cheshire East that provides the trust with the use of its facilities for a fee. Richard Middlebrook, Senior Executive Headteacher and Accounting Officer, is a director of the company.)

During the year, Everybody Sports & Recreation paid the trust £539 for the hire of the outdoor pitches (2020: £2,738).