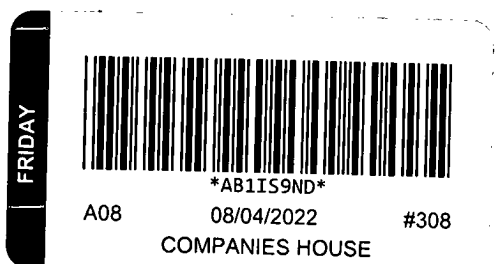


ENGAGE, ENRICH, EXCEL ACADEMIES

(A Company Limited by Guarantee)

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



ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

SW Barker
J L Brill
D Camp
S Norton

Trustees

J L Brill, Chair (resigned 14 December 2020)
A Brown (appointed 5 February 2021, resigned 1 August 2021)
E Dell (appointed 1 March 2021)
C Earls (appointed 14 December 2020)
N Elstob
J Green
D Harris
L Heywood
D Johnston (resigned 6 July 2021)
J Lovell
S Norton, Chair (14 December 2020)
A Ozcan (appointed 19 May 2021)
V Scannella

Company registered number

09279884

Company name

Engage, Enrich, Excel Academies

Principal and registered office

The Cambridge Primary School, Queens Avenue, Wellesley, Aldershot, GU11 4AA

Company secretary

Michelmores Secretaries Limited

Chief executive officer

Mr D Harris

Senior management team

M Bark, Chief Operating Officer
D Harris, Chief Executive Officer / Executive Headteacher - Ravenscote Junior School (from 1st December 2014)
C Meyrick, Headteacher- Byfleet Primary School (from 1st May 2020)
S Kennedy, Headteacher- Cambridge Primary School (from 1st September 2018)
A Merritt, Headteacher- Maybury Primary School (from 1st June 2019)
A Wells, Headteacher- Ravenscote Junior School (from 1st December 2014)
N Wright, Headteacher- South Camberley Primary & Nursery School (from 1st December 2017)
K Hing, Headteacher- Westfield Primary School (from 1st July 2018)
The dates above show when each school joined the Trust

ENGAGE, ENRICH, EXCEL ACADEMIES
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Independent auditor

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

Lloyds Bank Plc, Queen Square, Wolverhampton, WV1 1TF

Solicitors

Michelmores LLP, Woodwater House, Pynes Hill, Exeter, EX2 5WR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the financial statements and Auditor's Report, of the charitable company for the year 1st September 2020 to 31st August 2021. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates 6 schools in North West Surrey and Aldershot, Hampshire. All the schools are primary schools.

- Byfleet Primary School (BPS)
- The Cambridge Primary School (CPS)
- Maybury Primary School (MPS)
- Ravenscote Junior School (RJS)
- South Camberley Primary and Nursery School (SCPNS)
- Westfield Primary School (WPS)

The Multi Academy Trust was incorporated on 1st December 2014 with Ravenscote Junior School.

On the 1st December 2017, South Camberley Primary and Nursery School converted and joined the Trust.

On 1st July 2018, Westfield Primary School converted and joined the Trust.

The Cambridge Primary School joined the Trust when it opened on 1st September 2018.

On 1st June 2019 Maybury Primary School converted and joined the Trust

On 1st May 2020 Byfleet Primary converted and joined the Trust.

Schools Capacity: Sept 2020

School	BPS	CPS	MPS	RJS	SCPNS	WPS
PAN - (Number on roll)	240	150	210	620	840	510
Current number	233	151	205	620	631	452

The schools have a combined pupil capacity of 2570. This is for the age range 4 to 11 years old. There are two nursery settings with a total capacity of 165 and 99 children were registered at the settings.

In common with the whole sector, this has been a very challenging year for Engage, Enrich, Excel Academies (EEEA) and the Board would like to thank all the staff and governors within our schools who have helped to develop the Multi Academy Trust (MAT) and support the families within our care.

Structure, Governance and Management

Constitution

The Multi Academy Trust is a charitable company limited by guarantee (Company Registration Number 09279884).

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

The Trustees of Engage, Enrich, Excel Academies are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year are included in the reference and administrative details on page 1.

The principal objective of the Multi Academy Trust is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

ENGAGE, ENRICH, EXCEL ACADEMIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

Method of Recruitment and Appointment or Election of Trustees

The management of the Multi Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are instructed to follow the Code of Conduct issued annually. New Trustees are provided with a mentor during the first year of their term of office and an induction programme has been developed and documented.

Organisational Structure

The governance structure consists of 4 levels. The Members ensure the Trustees from the MAT Board are operating with the aims of the Multi Academy Trust (MAT). Under the MAT Board Trustees, each school has a Local Advisory Committee to oversee the running of the school which then operate their own sub-committees.

Each school's Local Advisory Committee has its own powers under a Scheme of Delegation designated by the Trustees, and every level of governance operates within the Multi Academy Trust agreed 'Terms of Reference'.

The Board of Trustees has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the Charitable Company and monitor its progress towards these objectives.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Charitable Company by use of budgets, and making major decisions about the direction of the Charitable Company, including capital expenditure and senior staff appointments.

The Charitable Company has established a management structure to enable its efficient running. The structure consists of three levels:

- the Board (including the CEO) supported by the Chief Operating Officer;
- the Senior Management Team which consists of the Headteachers of each school within the MAT and the Chief Operating Officer;
- each school has its own Headteacher who manages their own school's Senior Leadership Team (SLT).

The Trust operates a National Support School from Ravenscote Junior School. The National Support School shares 'best practice' and delivers 'School Improvement' to schools inside and outside the MAT.

There are currently the following committees for the Multi Academy Trust:

Audit and Risk Committee

EEEE has an Audit and Risk Committee comprising no fewer than three members, two of whom are non-executive members. Members of the Committee are appointed by the Board of Trustees. The Committee's quorum is two non-executive members. The Committee is chaired by a non-executive member.

The Audit and Risk Committee meets at least four times each year. The Audit and Risk Committee provides scrutiny, oversight and assurance of risk management, internal control and governance procedures to the CEO, as Accounting Officer, and to the Board including:

- The review of EEEA's Annual Report and financial statements, recommending them to the Board for approval
- EEEA's financial and accounting policies, processes and practices, including IT
- EEEA's internal control systems including policies for addressing fraud and arrangements for internal audit;

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

in particular, to appoint internal auditors, approve their work plan and review their reports and responses of management

- The implementation of recommendations from internal and external audit reports
- The arrangements for controlling and reporting EEEA expenditure
- EEEA's assessment and management of risk, including failure to comply with laws and regulation, reporting its views on EEEA's risk management to the Board
- The results of annual audit by the external auditors, including their management letter and the response by management
- Corporate governance arrangements, reporting annually to the Board on the Committee's view of the governance of EEEA and on the Committee's own effectiveness
- Reviewing and recommending any necessary changes to financial policies at least once a year
- Approving any significant changes to insurance cover that increase risk to the EEEA; and
- Approving any changes to EEEA's internal audit arrangements

Education and Well Being Committee

EEEA has an Education and Well Being Committee comprising no fewer than three members, two of whom are non-executive members. Members of the Committee are appointed by the Board of Trustees. The Committee's quorum is two non-executive members. The Committee is chaired by a non-executive member.

The Education and Well Being Committee meets at least twice each year.

The Education and Well Being Committee's responsibility is:

- To receive reports from the CEO and appropriate members of the Executive Management Team on curriculum development and planning.
- To act as a consultative group to the head teachers in the area of curriculum development.
- To ensure that the school curriculum meets statutory requirements of the National Curriculum and related legislation.
- To ensure that the curriculum meets the full range of needs of children placed at the schools and that the appropriate facilities and resources are in place to support the delivery of the curriculum.
- To receive summary reports from the CEO, broken down by Key Stage, on the overall quality of teaching in the schools and to act as a consultative group to the CEO on actions required to continuously improve and maintain the quality of teaching.
- To monitor overall rates of progress of pupils at the schools, by considering the rates of progress of groups or cohorts of children in core areas.
- To compare the rates of progress and attainment of children at the schools with national data on the attainment of children with similar needs via national data bases, for example, IDSRs (Inspection Data Summary Report).

The Education and Well Being Committee presents the minutes of its meetings to the Board as soon as possible after each meeting. The Education and Well Being Committee makes recommendations to the Board as it considers appropriate.

The Human Resources Committee

EEEA has a Human Resources Committee comprising no fewer than three members, two of whom are non-executive members. Members of the Committee are appointed by the Board of Trustees. The Committee's quorum is two non-executive members. The Committee is chaired by a non-executive member.

The role of the MAT HR Committee is to scrutinise policies, review performance and make recommendations to the Board in accordance with agreed Terms of Reference. The HR Committee meets at least three times a year.

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

The Committee has the following responsibilities with regard to HR:

- To ratify all HR policies for the MAT and oversee recruitment, CPD and other HR processes for all staff
- To approve schools' staffing structures and appointments of senior staff within the schools' budget
- To determine the Pay Policy for the MAT, ratify appropriate salary ranges and oversee performance and pay of Trust staff and all Headteachers in the Trust
- To approve (subject to Board approval) annual pay progression for the CEO (by 31 December at the latest), taking account of the recommendation made by the Performance Review Panel, following the annual review.
- To oversee the work of the Staff Disciplinary/Dismissal Committee and the Staff Appeals Committee (including pay appeals).

Connected Organisations, Including Related Party Relationships

The following organisations are connected organisations:

- Ravenscote Parent Teacher Association (PTA). The PTA raises money to enhance the education of the Ravenscote pupils. It is a charitable organisation, registered charity number 277432
- Friends of South Camberley (PTA). The PTA raises money to enhance the education of the South Camberley Primary and Nursery Pupils. It is a charitable organisation, registered charity number 1132294
- Friends of Westfield (PTA). The PTA raises money to enhance the education of the Westfield pupils. It is a charitable organisation, registered charity number 1186049
- Friends of Byfleet (PTA). The PTA raises money to enhance the education of the Byfleet Pupils. It is a charitable organisation, registered charity number 1177432

Engagement with Employees

All staff attend a whole Trust inset day where we provide information on the strategy of the MAT and the schools' contribution to this. A staff survey is sent to all schools to identify and address any issues and we welcome staff views when making decisions for the whole Trust. Subject specific networks have been established for teachers, including, assessment and curriculum groups.

Equality and Diversity.

The Trust recognises that it has clear obligations towards all its employees and the community at large to ensure that people with disabilities are afforded equal opportunities to enter employment and progress within the organisation. In addition to complying with the requirements of the Equality Act 2010, the organisation follows procedures designed to provide for fair consideration and selection of disabled applicants and to satisfy their training and career development needs. When an employee becomes disabled in the course of their employment, reasonable steps will be taken to accommodate their disability by considering adjustments to working practices and arrangements, or by considering redeployment and appropriate retraining to enable them to remain in employment within the organisation wherever reasonably possible.

Covid/pandemic

The Executive Management Team has continued to have regular communication with all the employees across the Trust during the pandemic to ensure they were well-informed of all actions being undertaken to provide a COVID safe environment. Risk registers are frequently reviewed with input from staff and updated by the Headteachers.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

Regular communication via school newsletters to our parents helps inform and build our relationships with the families served by the Trust.

To build and maintain our relationships with our suppliers, we communicate regularly and effectively so they can gain a more complete understanding of our Trust, allowing them to meet our needs more effectively. We regularly review the deliverables and performance and ensure we understand the contractual obligations for both the supplier and the Trust.

During the pandemic, we have continued to work collaboratively with all our suppliers, ensuring we have followed the PPN2020 guidance to guarantee suppliers recover the fixed cost element of their provision during lockdown and recovery when schools were only partially open.

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

Trustees' Indemnities

The Multi Academy Trust has opted into the Department of Education's Risk Protection Assurance (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on MAT business and provides cover up to £10,000,000.00. It is not possible to quantify the Trustee and Officer indemnity element from the overall cost of the RPA scheme.

Objectives and Aims

Objectives and Aims

The primary objective and activity of the MAT is the operation of its schools to provide education for children of different abilities between the ages of 2 to 11. The Multi Academy Trust is an inclusive group of schools which welcomes applications from all pupils, as outlined by the MAT's admissions policies.

In accordance with the Articles, the MAT's objective is to advance, for the public benefit, education in the United Kingdom in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carry on, managing design and the built environment and their principal applications.

The Key Aims for the MAT are:

1. Exceptional Outcomes for All – to ensure all schools help all pupils to be the best they can be
2. Long Lasting Impact – to embed school improvement and drive ambition
3. Equality and Inclusion – to value all people as individuals and treat everyone with respect
4. To provide a high-quality primary trust

Objectives, Strategies and Activities

The main objectives of the Multi Academy Trust during the period ended 31 August 2021 are summarised below. Our overall objectives can be broken down as follows:

- To achieve consistently high standards of teaching and learning
- To manage and develop our staff to ensure we invest in our 'social capital'
- To develop and provide leadership capacity and support
- To strengthen governance at every level to ensure our schools continue to improve
- To achieve best value in service delivery especially where partnership working can add value
- To work with other schools to provide support and develop their curriculum and pupil outcomes
- To engage with key stakeholders, for example, the Regional Schools Commissioner and recruit high calibre Trustees and Governors
- To engage in discussions with other schools that may be interested in joining the MAT
- To manage the DFE COVID guidance to enable our schools to open safely.

Public Benefit

The purpose of the Multi Academy Trust 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 Charities Commission in exercising their duties.

Main Activities Undertaken to Further the Charity's Purpose for Public Benefit

Through our governance model, we ensure we are transparent and follow clear lines of accountability.

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

The Key Activities for achieving our objectives are summarised below:

- Consistent and regular monitoring has resulted in high standards in teaching and learning. Members of the School Improvement Team undertake regular reviews and assessments of performance and outcomes
- The development of quality assurance systems to help develop capacity. This system is being developed across other schools interested in joining the Trust and schools further afield
- Introduction of a new budgeting system across the MAT to allow for consistent reporting and monitoring
- Strengthening MAT governance with the committee structure at Trust level
- An independent staff survey allowing the MAT to examine the development of staff and the effectiveness of leadership and management
- Termly financial reviews enabling the MAT to monitor our finances and account for cost efficiencies
- As a National Support School, Ravenscote Junior has worked with 3 different schools to develop their standards, work which has helped improve our curriculum and develop our well-being agenda
- As a Board, we have developed our Key Performance Indicator sheets and developed our systems for recruiting new Trustees
- Our due diligence and integration documents have developed and enabled us to make clear decisions on schools wanting to join the Trust
- Providing a good quality of remote education and support to schools and staff with this objective
- Ensuring all risk assessments for each school are thorough and comply with DFE guidance
- As a Board, we have developed our reporting formats to assess school data
- Continue to have discussions with schools interested in the work of the Trust

Volunteers

Our volunteers associated with our Trust are PTA (Parent Teacher Associations). Volunteers follow our school guidelines and enable the PTA to raise charitable funds which are separate from these accounts.

The Trust saw sharp declines in fundraising revenues due to the pandemic as schools were unable to host events. In the summer term some schools hosted a few events to engage with their communities. The majority of events were postponed until the following year, subject to relevant guidance at the time.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi 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 Accounting Policies.

The Trust has managed to retain its reserves through COVID Expense Funding and has strong financial stewardship to ensure it avoid deficits. Committed projects where possible have been completed and the Trust Central Team monitors the monthly finances of each school and reports any concerns to the Audit and Risk Committee.

Achievements and Performance

- Due to COVID and the measures put in place to control the virus, all national testing was cancelled. This means the MAT has been unable to review performance against schools nationally.
- During the pandemic, all our schools remained open for key worker children and we provided free holiday clubs for key worker children.
- All children who were unable to attend due to COVID restrictions received comprehensive support from our schools.
- All our children returned to schools at the end of the spring term. Some aspects of the curriculum were paused to enable a successful opening up. As guidance changed we were able to provide educational experiences both on and off site.
- All schools were able to provide technology to those families that needed it to enable them to access remote learning.
- Safeguarding systems were amended to ensure we supported our most vulnerable pupils.
- Schools used a mixture of formats to engage with our families to ensure they received a good level of

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

- learning. Daily registers illustrated a 95% engagement of all children.
- Schools were innovative with their approaches to motivating and helping the children, from innovative assemblies to regular individual phone calls for pupils.
 - Regular parent surveys enabled us to modify our work and support parents.
 - Risk assessments were updated weekly to enable our schools to provide the best curriculum possible.
 - The MAT have engaged with a range of stakeholders to ensure strong communication in our schools.
 - Regular monitoring when the pupils returned enabled us to identify gaps and utilise the COVID catch up funding.
 - All schools were fully staff for the start of the new school year.
 - Attendance at governance meetings was high.
 - Despite staff shortages caused by the pandemic we were able to operate all our provisions.

Key performance Indicators

During the year, the Multi School Trust achievements were as follows:

1. Continuing to meet the objects of the MAT
2. Completing our sixth year as a National Support School having fulfilled our obligations with respect to our plan
3. Reviewing and updating relevant policies relating to the MAT for 2020/2021
4. Continuing the tight financial management of the MAT
5. Embedding MAT structures and systems following conversion
6. Continuing to develop our leadership capacity and improve the standard of teaching
7. Continuing to develop a skills-led Trustee Board
8. Appointment of three new Trustees
9. The appointment of a new Chair of Trustees
10. Growing the Cambridge Primary School by 1 class in January 2021 and by a further 2 classes from September 2020.
11. Continuing to develop the schools' environments
12. Remaining open throughout the COVID pandemic and provide education for children of key workers
13. Providing holiday clubs for children of key workers in Frimley, Camberley and Woking
14. The appointment of new staff to senior positions
15. Supporting our staff and families well-being during the pandemic.
16. A highly positive staff review on workload and well-being

Promoting the Success of the Company

As a MAT, we continually reflect upon on strategic direction. This has led us to develop our central team whilst enabling schools to focus on our core business of teaching and learning. Our decision-making strategy focuses on our core values:

- Trust
- Respect
- Positivity
- Creativity
- Responsibility
- Collaboration
- Integrity

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

What Do These Values Mean?

- Trust: To be able to rely upon each other
- Respect: To appreciate and celebrate each other's beliefs
- Positivity: To look for solutions and celebrate success
- Creativity: To turn ideas into reality
- Responsibility: To make sure things get done
- Collaboration: To work together to benefit all
- Integrity: To be honest and make a positive difference

These values ensure that the MAT treats all stakeholders and suppliers with integrity and respect. As a company we pay close regard to our school communities and our structures enable schools to retain their unique ethos.

The MAT has a clear Code of Conduct to which all Governors and Trustees sign up. This is based on the Nolan Principles.

In 2021, Trustees conducted a staff Review to ensure we reflect upon how to improve and adhere to our values and principles. During each Trustee meeting, we reflect upon the difference we are making to staff and pupils which enables us to continue to focus on our vision of creating a high quality primary trust.

Our staff have illustrated throughout COVID how they live our values and exemplify high expectations. Pupil and staff well-being is at the heart of our work and integral to our culture.

Financial Review

Review of Activities

During the year the MAT achievements were as follows:

- Strong financial capacity, given government funding cuts
- Retention and development of key staff
- The successful CIF allocation for roof replacements at Westfield Primary School and South Camberley Primary and Nursery School
- The successful CIF allocation for Boiler replacements Ravenscote Junior School

Fundraising Activities/Income Generation

All Schools within the MAT follow the same financial policy. Income is generated within the schools through a range of strategies which include:

- Before and After School Clubs
- Holiday Clubs
- Lettings
- School Consultancy Support
- Training courses for school leaders

As the MAT reopened schools were able to begin to host school clubs. Clubs have been re-planned and schools have renegotiated hirer rates to enable external clubs to be viable until parents are more comfortable in sending their children to the after school activities. To mitigate risks, we have worked closely with the hirers to ensure all clubs are COVID safe. All schools balance their budgets in-year so any income generated is used towards projects in the School Development Plan (SDP). During the initial decline in revenue, the Trust have put SDP projects on hold where possible and use existing reserves to fund priority projects. Rates are now back to normal due to the effective work with hirers.

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

Financial Risk Management Objectives and Policies

The main financial risks to which Trust schools are exposed, taking into account the mitigations in place, relate to the risk of income shortfall due to the prospect of further government spending reductions affecting our general annual grant.

A risk also arises in relation to the defined benefit pension scheme in which the MAT currently has a pension deficit in five out of the six schools. This is being addressed through additional contributions.

Principal Risks and Uncertainties

The major risks to which the MAT is exposed are:

- Shortfalls in funding which may not have been anticipated
- Systems failures
- Falling rolls
- Staffing shortages
- Changes in funding formulas
- Increases in support staff pay
- COVID
- Staff capacity if there are positive cases
- Pupils unable to access online learning
- Increase in the level of educational need across our schools

Fraud and Mismanagement of Funds

The Trust has engaged external auditors to perform a program of work aimed at checking and reviewing its financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Throughout the period, the Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. The Risk Register is maintained, reviewed and updated on a regular basis.

Reserves Policy

The Trust's Reserve Policy means that schools reserves are set between 5% and 8% of an in-year budget. However, it reserves the right to allocate reserved expenditure for larger projects. These projects are approved by the Trustees at full Board Meetings.

Trustees are conscious of the need to provide a cushion to cover financial risks facing the Trust from reductions in funding and increases in costs.

Pay Policy for Key Management Personnel

The Pay Policy for key management personnel has been approved and is available on request. It is accessible on the EEEA's closed site and discussed regularly through the appropriate governance procedures.

Streamlined Energy and Carbon Reporting

As the Trust is a large company, as determined by sections 465 and 466 of the Companies Act 2006, and consumes more than 40,000 KWh of energy (in the UK) in a reporting period, we have included our UK energy use and associated greenhouse gas emissions, relating to gas, purchased electricity and transport fuel in the period.

The following summarises the energy and carbon use for EEEA Multi-Academy Trust for the academic year 2020/21. The MAT is comprised of six academies, employs 304 staff members (actual staff) and has 2,292 pupils registered.

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

STREAMLINED ENERGY AND CARBON REPORTING REPORT

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	2019/20	2020/21
Energy consumption used to calculate emissions (kWh)	2,608,991	3,224,600
Energy consumption break down (kWh) (optional):		
• gas	2,050,183	2,542,262
• electricity	553,073	681,564
• transport fuel	5,734	774

Quantification and Reporting Methodology

The MAT has followed the 2019 HM Government Environmental Reporting Guidelines. The MAT has also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

SCPNS - New roofs installed and new roof lighting

MPS - Boiler replacement in progress and upgrade to TMVs

WPS - Phase one of new roof completed with increased insulation to help retain heat within school. Phase two schedule for next year.

Solar panels replaced on new roof to help reduce electricity costs.

New boilers installed with better efficiency to reduce heating costs.

Whole frame draft excluders fitted over external classroom doors, to help achieve balance between increased ventilation for COVID and retaining heat within classrooms during winter.

RJS - Smart meters fitted 2019. ECO Council watching lighting, water usage etc. Replacing projectors for LED interactive whiteboards.

Plans for Future Periods

Future Developments

The future plans for the MAT include the following objectives:

- To continue to engage with schools interested in joining the Trust
- To continue to develop positive stakeholder relationships in connection with the Cambridge Primary School
- To continue to develop the quality of progress and outcomes for the children in our care
- To review and embed all governance processes as we evolve
- To continue to work with community groups, strengthening the links between school and home
- To continue to develop our due diligence and integration documentation as we incorporate new schools into

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

the Trust

- To develop our governance structure and ensure all governance meetings take place during the day to support staff work-life balance.
- To grow the number of schools in the Trust
- To have a positive MAT Review with the Regional Schools Commissioner
- To submit successful CIF bids for two school roofs.
- Ensure continued rigorous adherence to all official guidance received in relation to the COVID pandemic for the safety of pupils, staff and parents.
- To support 3 schools through their Ofsted inspections
- To work with the local authorities to provide school improvement support
- To support our Early Career Teachers with their induction
- To embed the new requirements for the Early Years Foundation Stage
- To conduct detailed reviews on all our schools to assess the impact of their curriculum
- To retain our best staff and grow our reputation as a Trust that attracts the best quality staff
- To focus on the mental health and well-being of all our families and staff
- To review out catering provision across all the schools and go out to tender
- To embed the new finance system

Employee Involvement and Employment of the Disabled

Employees have been consulted on issues of concern to them by means of regular consultative committees and staff meetings and have been kept informed on specific matters directly by management. The MAT carries out exit interviews and has adopted a procedure of upward feedback for senior management and the Trustees.

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

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with its Equal Opportunities Policy, the Multi Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Multi Academy Trust offices.

Disclosure of Information to Auditors

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit-information and to establish that the charitable company's auditors are aware of that information.

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


.....
S Norton
Chair of Trustees

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Engage, Enrich, Excel Schools have an effective and appropriate system of control, financial and otherwise. However, any such 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.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Engage, Enrich, Excel Academies and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 11 times during the year with extra meetings due to COVID 19. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Brill (Resigned 14.12.2020)	2	2
N Elstub	5	6
J Green	6	6
D Harris (Accounting Officer)	6	6
L Heywood	5	6
D Johnston	5	6
J Lovell	6	6
S Norton	6	6
V Scannella	6	6
C Earls (appointed 14.12.2020)	3	4
E Dell (appointed 01.03.2021)	2	3
A Brown (appointed 05.02.2021)	4	4
A Ozcan (appointed 19.05.2021)	1	1

The Chair of Trustees and the CEO have invested considerable resources into recruiting skilled Trustees with the right skill set. We believe that we have achieved this and continually monitor ourselves to ensure we maintain the desired profile.

The Board has developed its due diligence processes and this has proved highly effective in enabling Trustees to make clear strategic decisions to develop the Trust. The committees have provided the Board with key performance information.

The Board has devised a clear key performance indicator (KPI) document that enables it to access the effectiveness of schools clearly and concisely. The KPI document has been approved by all Trustees and is being shared with schools outside of the Trust for school improvement purposes. Documentation produced by the Board enables Trustees to self-evaluate Trust governance.

The Board implemented the committee structure last year and attendance for these committees was as follows for 2020/2021:

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit & Risk

Trustee	Meetings attended	Out of a possible
D Harris (Accounting Officer)	5	5
L Heywood	5	5
D Johnston (Chair)	5	5
J Lovell	5	5
S Norton	5	5
C Earls	2	3

Human Resources Committee

Trustee	Meetings attended	Out of a possible
J Brill	2	2
D Harris (Accounting Officer)	4	4
J Green (Chair)	4	4
A Brown	2	2

Education and Wellbeing Committee

Trustee	Meetings attended	Out of a possible
N Elstub (Chair)	5	5
A Brown	3	3
D Harris (Accounting Officer)	5	5
S Norton	4	4
V Scannella	5	5
A Ozcan	1	1

Review of Value for Money

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

The Accounting Officer considers how the Multi Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Multi Academy Trust has delivered improved value for money during the year by:

- Continuing to meet the objectives of the Trust
- Completing our fourth year as a National Support School, having fulfilled our obligations with respect to our plan
- Reviewing and updating any relevant policies relating to the Trust for 2020/21
- Maintaining and developing the teaching standards and the high outcomes achieved for pupils at Key Stage 2 with an increased focus on the progress score
- Embedding the Trust structures and systems
- Continuing to develop leadership capacity and improve the standard of teaching. Central to this has been the development of a clear quality assurance system
- Ensuring the improvement of the quality of learning and teaching and making good progress from pupil starting points
- Developing the capacity of the Board
- Developing due diligence and integration documents to enable the Board to make effective decisions
- Developing relationships with interested schools

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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 on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Engage, Enrich, Excel Academies for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Multi 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 significant risks to the Multi Academy Trust that has been in place for the year 1st September 2020 to 31st August 2021 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Audit and Risk Committee of reports which indicate financial performance against the forecast 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 to appoint Strictly Education 4S as Internal Auditor.

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

- The recording of ESFA funding
- Fixed Assets
- Purchases
- Payroll
- Control Account & Bank Reconciliations
- VAT Reimbursement
- Sundry Debtors
- Creditors Control
- Month End Procedures
- Purchase Orders and Invoice Processing
- Purchases
- Lettings

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

On a quarterly basis, the Chief Operating Officer reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Internal assurance visits/reports are carried out by Strictly Education 4S. Strictly Education 4S has delivered the schedule of work as planned, provided comprehensive reports and has identified no issues arising or any remedial actions needing to be taken.

Review of Effectiveness

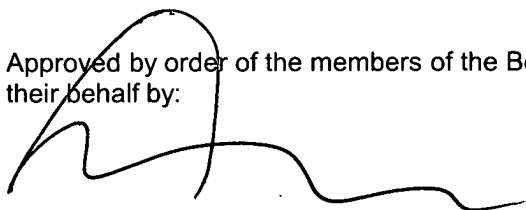
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the Internal Auditor;
- The work of the External Auditors;
- The financial management and governance self-assessment process;
- The work of the Chief Operating Officer and Executive Managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework

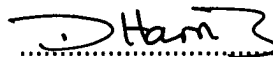
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

and signed on



.....
S Norton
Chair of Trustees



.....
D P Harris
Accounting Officer

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Engage, Enrich, Excel Academies I have considered my responsibility to notify the academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



DP Harris
Accounting Officer
Date:

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....
S Norton
Chair of Trustees
Date:

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 21 December 2021

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENGAGE,
ENRICH, EXCEL ACADEMIES AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 24 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Engage, Enrich, Excel Academies during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Engage, Enrich, Excel Academies's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Engage, Enrich, Excel Academies's funding agreement with the Secretary of State for Education dated 1 December 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

As a firm we have taken the decision to use the Mercia work programme for regularity assurance work as approved by the ICAEW. The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry;
- Identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ENGAGE, ENRICH, EXCEL ACADEMIES (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 21 December 2021

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENGAGE,
ENRICH, EXCEL ACADEMIES AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 24 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Engage, Enrich, Excel Academies during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Engage, Enrich, Excel Academies's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Engage, Enrich, Excel Academies's funding agreement with the Secretary of State for Education dated 1 December 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

As a firm we have taken the decision to use the Mercia work programme for regularity assurance work as approved by the ICAEW. The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry;
- Identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENGAGE,
ENRICH, EXCEL ACADEMIES AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



Reporting Accountant
James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 21 December 2021

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	90,852	24,109	1,117,129	1,232,090	4,059,409
Charitable activities		12,148	12,054,953	-	12,067,101	10,367,900
Other trading activities		171,348	20,543	-	191,891	211,215
Investments	6	4	177	-	181	2,204
Total income		274,352	12,099,782	1,117,129	13,491,263	14,640,728
Expenditure on:						
Charitable activities		82,003	12,471,632	1,810,199	14,363,834	12,180,986
Total expenditure		82,003	12,471,632	1,810,199	14,363,834	12,180,986
Net income/(expenditure)		192,349	(371,850)	(693,070)	(872,571)	2,459,742
Transfers between funds	17	(277,193)	(260,034)	537,227	-	-
Net movement in funds before other recognised gains/(losses)		(84,844)	(631,884)	(155,843)	(872,571)	2,459,742
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(1,384,000)	-	(1,384,000)	(654,000)
Net movement in funds		(84,844)	(2,015,884)	(155,843)	(2,256,571)	1,805,742

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	716,224	(5,287,356)	32,766,663	28,195,531	26,389,789
Net movement in funds	(84,844)	(2,015,884)	(155,843)	(2,256,571)	1,805,742
Total funds carried forward	631,380	(7,303,240)	32,610,820	25,938,960	28,195,531

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 59 form part of these financial statements.

ENGAGE, ENRICH, EXCEL ACADEMIES

(A Company Limited by Guarantee)

REGISTERED NUMBER: 09279884

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	32,486,432	32,686,999
		<u>32,486,432</u>	<u>32,686,999</u>
Current assets			
Debtors	15	729,573	530,354
Cash at bank and in hand		1,302,386	1,537,679
		<u>2,031,959</u>	<u>2,068,033</u>
Creditors: amounts falling due within one year	16	(731,431)	(878,501)
Net current assets		<u>1,300,528</u>	<u>1,189,532</u>
Total assets less current liabilities		<u>33,786,960</u>	<u>33,876,531</u>
Defined benefit pension scheme liability	23	(7,848,000)	(5,681,000)
Total net assets		<u><u>25,938,960</u></u>	<u><u>28,195,531</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	32,610,820	32,766,663
Restricted income funds	17	544,760	393,644
		<u>33,155,580</u>	<u>33,160,307</u>
Restricted funds excluding pension asset	17	33,155,580	33,160,307
Pension reserve	17	(7,848,000)	(5,681,000)
Total restricted funds	17	<u>25,307,580</u>	<u>27,479,307</u>
Unrestricted income funds	17	<u>631,380</u>	<u>716,224</u>
Total funds		<u><u>25,938,960</u></u>	<u><u>28,195,531</u></u>

The financial statements on pages 26 to 59 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

.....
S Norton
(Chair of Trustees)

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	(775,798)	(222,226)
Cash flows from investing activities	20	540,505	(49,781)
Change in cash and cash equivalents in the year		(235,293)	(272,007)
Cash and cash equivalents at the beginning of the year		1,537,679	1,809,686
Cash and cash equivalents at the end of the year	21, 22	<u>1,302,386</u>	<u>1,537,679</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Engage, Enrich, Excel Academies meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **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.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the academy 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. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold land	- 125 years straight line
Leasehold property	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

1.7 Interest receivable

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

1.8 Operating leases

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

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

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

1.13 Taxation

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

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

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Fund accounting

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

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

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

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

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issue such as the remaining life of the asset and projected disposal values.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	75,430	24,109	53,182	152,721	155,008
Transfer from Local Authority on academy conversion	15,422	-	-	15,422	3,802,787
Capital grants	-	-	1,063,947	1,063,947	101,614
Total 2021	90,852	24,109	1,117,129	1,232,090	4,059,409
Total 2020	241,365	(437,029)	4,255,073	4,059,409	

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

4. Funding for academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,294,109	9,294,109	8,162,411
Other DfE/ESFA grants				
Other DfE/ESFA grants	-	636,571	636,571	666,846
Pupil premium	-	602,803	602,803	562,665
UIFSM	-	260,328	260,328	202,688
	-	-	10,793,811	9,594,610
Other Government grants				
Special Educational Needs (SEN)	-	373,899	373,899	317,171
Other LA income	-	603,353	603,353	401,238
Children centre	-	-	-	10,083
Other Government grant income	-	18,035	18,035	-
	-	995,287	995,287	728,492
Other income from the academy's educational operations	12,148	62,028	74,176	44,798
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	203,827	203,827	-
	-	203,827	203,827	-
Total 2021	12,148	12,054,953	12,067,101	10,367,900
Total 2020	-	10,367,900	10,367,900	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals 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.

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Before & after school clubs	90,999	-	90,999	96,663
Hire of facilities	80,349	4,418	84,767	88,678
Professional services - consultancy	-	16,125	16,125	25,874
Total 2021	171,348	20,543	191,891	211,215
Total 2020	161,274	49,941	211,215	

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	4	177	181	2,204
Total 2020	-	2,204	2,204	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Academy's educational operations:					
Direct costs	8,543,209	-	869,465	9,412,674	8,635,674
Support costs	1,304,575	1,864,942	1,781,643	4,951,160	3,545,312
Total 2021	9,847,784	1,864,942	2,651,108	14,363,834	12,180,986
Total 2020	8,857,190	901,410	2,422,386	12,180,986	

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Academy's educational operations:	9,412,674	4,951,160	14,363,834	12,180,986
	<u>9,412,674</u>	<u>4,951,160</u>	<u>14,363,834</u>	
Total 2020	8,635,674	3,545,312	12,180,986	
	<u>8,635,674</u>	<u>3,545,312</u>	<u>12,180,986</u>	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	102,000	78,000
Staff costs	8,543,209	7,639,934
Technology costs	152,559	92,173
Educational supplies	561,748	759,329
Staff development	51,144	62,172
Other direct costs	2,014	4,066
	<u>9,412,674</u>	<u>8,635,674</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	1,304,575	1,217,256
Depreciation	724,191	594,015
Technology costs	84,829	65,720
Recruitment and support	9,367	8,170
Maintenance of premises and equipment	1,367,235	564,424
Cleaning	247,286	183,672
Rent & rates	61,512	56,487
Energy costs	172,149	153,314
Insurance	125,541	77,155
Security and transport	32,159	20,220
Catering	408,393	264,851
Bank interest and charges	2,390	1,120
Other support costs	182,203	177,756
Governance costs	229,330	161,152
Total 2021	4,951,160	3,545,312

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	724,190	594,015
Fees paid to auditor for:		
- audit	9,000	9,000
- other services	6,000	2,000

ENGAGE, ENRICH, EXCEL ACADEMIES
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,949,365	6,311,594
Social security costs	637,018	562,086
Pension costs	2,165,347	1,931,337
	<u>9,751,730</u>	<u>8,805,017</u>
Agency staff costs	96,054	52,173
	<u><u>9,847,784</u></u>	<u><u>8,857,190</u></u>

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

During 2021, no settlement agreements were paid to any members of staff.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	102	100
Management	27	23
Administration and support	173	183
	<u><u>302</u></u>	<u><u>306</u></u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,000 - £130,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £783,205 (2020: £655,664).

11. Central services

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

- Administrative support to prospective new academies;
- Human resources;
- Financial services;
- Others as arising.

The academy charges for these services on the following basis:

Contribution rates are charged to the Academies on the basis of their annual statement. During the year, the following percentages were charged during the year/period:

Ravenscote Junior School - 3.5%
South Camberley Primary and Nursery School - 5%
Westfield Primary School - 3.5%
Maybury Primary School - 3.5%
Byfleet Primary School - 3.5%
The Cambridge Primary - 3.5%

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Central services (continued)

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Ravenscote Junior School	81,638	75,520
South Camberley Primary and Nursery School	125,113	124,242
Westfield Primary School	66,286	66,114
Byfleet Primary School	27,511	11,450
Maybury Primary School	33,460	32,536
The Cambridge Primary School	6,954	-
Total	340,962	309,862

12. Trustees' remuneration and expenses

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

	2021 £	2020 £
D Harris (Head Teacher and Accounting Remuneration Officer)	120,000 - 125,000	115,000 - 120,000
Pension contributions paid	25,000 - 30,000	10,000 - 15,000

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

13. 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. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2020	33,597,503	704,555	34,302,058
Additions	-	523,623	523,623
At 31 August 2021	<u>33,597,503</u>	<u>1,228,178</u>	<u>34,825,681</u>
Depreciation			
At 1 September 2020	1,316,852	298,207	1,615,059
Charge for the year	512,170	212,020	724,190
At 31 August 2021	<u>1,829,022</u>	<u>510,227</u>	<u>2,339,249</u>
Net book value			
At 31 August 2021	<u><u>31,768,481</u></u>	<u><u>717,951</u></u>	<u><u>32,486,432</u></u>
At 31 August 2020	<u><u>32,280,651</u></u>	<u><u>406,348</u></u>	<u><u>32,686,999</u></u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets (continued)

On conversion, the brought forward land and buildings of £6,416,000 for Ravenscote Junior School were valued on 31 March 2014 and 31 March 2015. The value shown in these accounts is at 31 March 2015 as this is the date closest to the conversion date for the Academy and in the opinion of the Trustees more appropriate. The buildings are depreciated from that date. The land and buildings are held under a 125 year lease agreement commencing 1 December 2014 at a peppercorn rent.

On conversion from a locally maintained school to an academy trust, South Camberley Primary School received land and buildings valued at £7,006,133 on a 125 year long term lease commencing 29 November 2017. The valuation was dated 31 March 2014 by Surrey County Council and this value was accepted by the Trustees as appropriate. The buildings are depreciated from that date.

On conversion from a locally maintained school to an academy trust, Westfield Primary School received land and buildings valued at £3,904,502 on a 125 year long term lease commencing 28 June 2018. The valuation was dated 31 March 2014 by Surrey County Council and this value was accepted by the Trustees as appropriate. The buildings are depreciated from that date.

On completion of construction, The Cambridge Primary School received land and buildings valued at £8,688,550 on a 125 year long term lease from Hampshire County Council commencing 2 July 2018. The valuation was dated 2 July 2018 and performed by DVS Property Specialists. The buildings are depreciated from that date.

On conversion from a locally maintained school to an academy trust, Maybury Primary School received land and buildings valued at £3,450,000 on a 125 year long term lease from Surrey County Council commencing 1 June 2019. The valuation was dated 13 March 2018 and performed by Bruton Knowles. The buildings are depreciated from that date.

On conversion from a locally maintained school to an academy trust, Byfleet Primary School received land and buildings valued at £4,195,000 on 125 year long term lease from Surrey County Council commencing 1 May 2020. The valuation was dated 8 March 2019 and performed by Bruton Knowles. The buildings are depreciated from that date.

15. Debtors

	2021 £	2020 £
Other debtors	222,631	90,178
Prepayments and accrued income	506,942	440,176
	<u>729,573</u>	<u>530,354</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	85,060
Other taxation and social security	325,084	144,917
Other creditors	100,984	265,465
Accruals and deferred income	305,363	383,059
	<u>731,431</u>	<u>878,501</u>
	2021 £	2020 £
Deferred income at 1 September 2020	196,613	148,641
Resources deferred during the year	191,465	196,613
Amounts released from previous periods	(196,613)	(148,641)
	<u>191,465</u>	<u>196,613</u>

At the balance sheet date the academy trust was holding funds of £31,202 (2020: £28,711) received in advance for rates relief and £151,463 (2020: £135,674) for UIFSM.

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

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	716,224	274,352	(82,003)	(277,193)	-	631,380
Restricted general funds						
MAT fund	252,465	10,635	(462,001)	228,274	-	29,373
General Annual Grant (GAG)	137,635	9,293,017	(8,430,668)	(488,308)	-	511,676
Pupil premium	-	602,803	(602,803)	-	-	-
SEN	-	373,899	(373,899)	-	-	-
Interest fund	3,544	167	-	-	-	3,711
Other ESFA grants	-	636,571	(636,571)	-	-	-
UIFSM	-	260,328	(260,328)	-	-	-
Staff cover insurance	-	29,050	(29,050)	-	-	-
Other Local authority	-	826,307	(826,307)	-	-	-
Other trading	-	4,418	(4,418)	-	-	-
Donations	-	23,209	(23,209)	-	-	-
Professional services	-	6,400	(6,400)	-	-	-
Other	-	32,978	(32,978)	-	-	-
Pension reserve	(5,681,000)	-	(783,000)	-	(1,384,000)	(7,848,000)
	<u>(5,287,356)</u>	<u>12,099,782</u>	<u>(12,471,632)</u>	<u>(260,034)</u>	<u>(1,384,000)</u>	<u>(7,303,240)</u>

ENGAGE, ENRICH, EXCEL ACADEMIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Devolved Formula Capital assets	222,077	126,264	(422,221)	377,300	-	303,420
Devolved Formula Capital cash	24,700	11,056	-	159,927	-	195,683
Other capital	44,075	34,851	-	-	-	78,926
Other capital - cash	15,717	18,331	-	-	-	34,048
CIF cash	37,218	926,627	(813,104)	-	-	150,741
Inherited on conversion	32,418,165	-	(572,693)	-	-	31,845,472
PTA funding for minibus	4,711	-	(2,181)	-	-	2,530
	<u>32,766,663</u>	<u>1,117,129</u>	<u>(1,810,199)</u>	<u>537,227</u>	<u>-</u>	<u>32,610,820</u>
Total Restricted funds	<u>27,479,307</u>	<u>13,216,911</u>	<u>(14,281,831)</u>	<u>277,193</u>	<u>(1,384,000)</u>	<u>25,307,580</u>
Total funds	<u>28,195,531</u>	<u>13,491,263</u>	<u>(14,363,834)</u>	<u>-</u>	<u>(1,384,000)</u>	<u>25,938,960</u>

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

Restricted Funds

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education Skills and Funding Agency by the Department for Education. The General Annual Grant fund has been set up because the GAG must be used for the normal running costs of the academies.

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

The Start up grant was received on conversion to academy status to assist with the legal and administrative costs of setting up an academy.

The Pupil Premium fund represents the restricted pupil premium income received for the purposes of supporting children who have been eligible for free school meals at any point in the last six years. The relevant expenditure incurred is recorded through this fund.

The SEN fund represents the specific funding received for named children with exceptional needs and the relevant expenditure is recorded against this.

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17. Statement of funds (continued)

The Other restricted income fund has been created to recognise all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund.

The Children's Centre fund was created to recognise the grant income received from the Local Authority to run the Children's Centre on the Trust's premises. The centre closed in October 2019 and the Local Authority clawed back unspent funding. The remaining surplus has been transferred to South Camberley Primary and Nursery School reserves.

The Pension reserve fund has been created to separately identify the LGPS pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

Restricted Fixed Asset Funds

The Inherited fixed assets fund has been set up to recognise the tangible assets gifted to the Multi Academy Trust from a joining school upon conversion which represent the school site including the leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

Devolved formula capital fund represents grants from the local authority for capital maintenance of the school site. This is based on student numbers.

The Other capital fund has been created to recognise all sundry sources of restricted fixed asset income from various sources that are individually immaterial in value. The relevant restricted fixed asset expenditure is then also recorded through this fund.

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

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	635,885	405,285	(235,190)	(89,756)	-	716,224
Restricted general funds						
MAT fund	236,711	10,639	(343,184)	348,299	-	252,465
General Annual Grant (GAG)	214,349	8,162,411	(8,110,832)	(128,293)	-	137,635
Pupil premium	-	562,665	(562,665)	-	-	-
SEN	-	317,171	(317,171)	-	-	-
Interest fund	1,763	1,781	-	-	-	3,544
Other ESFA grants	-	662,776	(662,776)	-	-	-
Childrens centre	44,663	10,083	(16,309)	(38,437)	-	-
Other Local authority	-	689,116	(689,116)	-	-	-
Professional services	-	20,728	(20,728)	-	-	-
Pension reserve	(3,941,000)	(457,000)	(629,000)	-	(654,000)	(5,681,000)
	<u>(3,443,514)</u>	<u>9,980,370</u>	<u>(11,351,781)</u>	<u>181,569</u>	<u>(654,000)</u>	<u>(5,287,356)</u>

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17. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Devolved Formula Capital assets	143,556	9,231	(58,305)	127,595	-	222,077
Devolved Formula Capital cash	84,605	51,431	-	(111,336)	-	24,700
Other capital	25,271	18,804	-	-	-	44,075
Other capital - cash	14,875	2,337	-	(1,495)	-	15,717
CIF cash	102,843	40,952	-	(106,577)	-	37,218
Inherited on conversion	28,817,758	4,132,318	(531,911)	-	-	32,418,165
PTA funding for minibus	8,510	-	(3,799)	-	-	4,711
	<u>29,197,418</u>	<u>4,255,073</u>	<u>(594,015)</u>	<u>(91,813)</u>	<u>-</u>	<u>32,766,663</u>
Total Restricted funds	<u>25,753,904</u>	<u>14,235,443</u>	<u>(11,945,796)</u>	<u>89,756</u>	<u>(654,000)</u>	<u>27,479,307</u>
Total funds	<u><u>26,389,789</u></u>	<u><u>14,640,728</u></u>	<u><u>(12,180,986)</u></u>	<u><u>-</u></u>	<u><u>(654,000)</u></u>	<u><u>28,195,531</u></u>

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

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Ravenscote Junior School	379,840	212,515
South Camberley Primary and Nursery School	95,887	142,289
Westfield Primary School	289,718	352,286
The Cambridge Primary School	62,087	33,058
Maybury Primary School	170,295	163,439
MAT central fund	29,373	145,404
Byfleet Primary School	148,940	60,877
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,176,140	1,109,868
Restricted fixed asset fund	32,610,820	32,766,663
Pension reserve	(7,848,000)	(5,681,000)
	<hr/>	<hr/>
Total	25,938,960	28,195,531
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Ravenscote Junior School	2,044,473	331,004	35,150	426,523	2,837,150	2,889,225
South Camberley Primary and Nursery School	2,135,239	309,526	245,364	1,052,675	3,742,804	3,483,659
Westfield Primary School	1,782,775	191,357	117,895	846,460	2,938,487	2,511,457
The Cambridge Primary School	628,140	58,832	45,336	177,847	910,155	554,192
Maybury Primary School	1,027,818	181,387	59,651	225,893	1,494,749	1,428,523
Byfleet Primary School	822,637	180,040	45,842	177,643	1,226,162	376,731
MAT central fund	102,127	154,429	12,510	221,070	490,136	343,184
Academy	8,543,209	1,406,575	561,748	3,128,111	13,639,643	11,586,971

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	32,486,432	32,486,432
Current assets	631,380	1,276,191	124,388	2,031,959
Creditors due within one year	-	(731,431)	-	(731,431)
Provisions for liabilities and charges	-	(7,848,000)	-	(7,848,000)
Total	631,380	(7,303,240)	32,610,820	25,938,960

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	32,686,999	32,686,999
Current assets	716,224	1,272,145	79,664	2,068,033
Creditors due within one year	-	(878,501)	-	(878,501)
Provisions for liabilities and charges	-	(5,681,000)	-	(5,681,000)
Total	716,224	(5,287,356)	32,766,663	28,195,531

19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(872,571)	2,459,742
Adjustments for:		
Depreciation	724,190	594,015
Capital grants from DfE and other capital income	(1,063,947)	(101,614)
Interest receivable	(181)	(2,204)
Defined benefit pension scheme obligation inherited	-	457,000
Defined benefit pension scheme cost less contributions payable	783,000	629,000
Increase in debtors	(199,219)	(130,766)
(Decrease)/increase in creditors	(147,070)	4,919
Assets inherited from local authority on conversion	-	(4,132,318)
Net cash used in operating activities	(775,798)	(222,226)

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	181	2,204
Purchase of tangible fixed assets	(523,623)	(153,599)
Capital funding received from sponsors and others	1,063,947	101,614
Net cash provided by/(used in) investing activities	540,505	(49,781)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,302,386	1,537,679
Total cash and cash equivalents	1,302,386	1,537,679

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,537,679	(235,293)	1,302,386
	1,537,679	(235,293)	1,302,386

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Surrey County Council and Hampshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £169,703 were payable to the schemes at 31 August 2021 (2020 - £164,549) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,015,321 (2020 - £935,611).

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £598,000 (2020 - £569,000), of which employer's contributions totalled £469,000 (2020 - £444,000) and employees' contributions totalled £ 129,000 (2020 - £125,000). The agreed contribution rates for future years are 20.9 per cent for employers and 5.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.20	3.20
Rate of increase for pensions in payment/inflation	2.20	2.20
Discount rate for scheme liabilities	1.70	1.70

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

	2021	2020
	Years	Years
Retiring today		
Males	22.6	22.6
Females	24.9	24.9
Retiring in 20 years		
Males	23.8	23.8
Females	26.5	26.5

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

Share of scheme assets

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

	2021 £	2020 £
Equities	5,095,000	3,626,000
Corporate bonds	1,093,000	859,000
Property	476,000	403,000
Cash and other liquid assets	135,000	151,000
Other	20,000	8,000
Total market value of assets	6,819,000	5,047,000

The actual return on scheme assets was £-1,181,000 (2020 - £180,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(1,150,000)	(995,000)
Interest income	90,000	85,000
Interest cost	(192,000)	(163,000)
Total amount recognised in the Statement of Financial Activities	(1,252,000)	(1,073,000)

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

	2021 £	2020 £
At 1 September	10,728,000	8,235,000
Current service cost	1,150,000	995,000
Interest cost	192,000	163,000
Employee contributions	129,000	125,000
Actuarial losses	2,469,000	389,000
Benefits paid	(39,000)	(39,000)
Upon conversion	-	860,000
At 31 August	14,629,000	10,728,000

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

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

	2021 £	2020 £
At 1 September	5,047,000	4,294,000
Actuarial gains/(losses)	1,085,000	(265,000)
Employer contributions	469,000	444,000
Employee contributions	129,000	125,000
Benefits paid	(39,000)	(39,000)
Upon conversion	-	403,000
Return on plan assets (excluding net interest on the net defined pension liability)	90,000	85,000
At 31 August	6,781,000	5,047,000

24. Members' liability

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

25. Related party transactions

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

26. Controlling party

The ultimate controlling party is that of its trustees as detailed on page 1 of the financial statements.