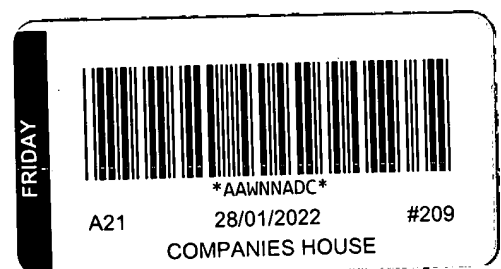


Company Registration Number: 09434926 (England & Wales)

ASSET EDUCATION
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



ASSET EDUCATION
(A Company Limited by Guarantee)

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ASSET EDUCATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	<p>Professor J H West-Burnham B Keaney B Leeke N D Pavitt C Gartland</p>
Trustees	<p>Professor J H West-Burnham, Chair of Trustees/Chair of Education E Casey, Vice Chair, Chair of Area Governance Ipswich G H Clarke N Denny S J P Evans-Evans, Chair of Audit and Risk Committee (from January 2021) (appointed 5 October 2020) C E Flintoff, CEO/Accounting Officer B D Gostling, Finance Committee Chair M C B Mattinson, Chair of Area Governance Waveney J J Pentreath, Principal Director G R Stevens, Operations Chair E P Whitehead (appointed 5 October 2020) S Wilkinson</p>
Company registered number	09434926
Company name	ASSET Education
Principal and registered office	<p>St Helen's Primary School Woodbridge Road Ipswich Suffolk IP4 2LT</p>
Chief executive officer	C E Flintoff
Senior management team	<p>C Flintoff, Chief Executive Officer G Andrews, Executive Headteacher, Castle Hill Infant School & Junior School N Bosse, Headteacher, Cliff Lane Primary School (resigned 31/12/20) J Bowles, Headteacher, Wenhaston Primary School (resigned 31/08/21) S Capper, Headteacher, The Beeches Community Primary School R Dedicoat, Headteacher, Shotley Community Primary School T Devereux, Headteacher, Ringshall School (resigned 30/04/21) J Gough, Headteacher, Ringshall School (appointed 01/04/21) D Herbert, Chief Finance Officer K Hodgetts, Headteacher, St Helens Primary School R Leek, Director of Strategy, Interim Headteacher, Cliff Lane Primary School (resigned 31/08/21) K Milk, Headteacher, Edgar Sewter Community Primary School & Bungay Primary School P Palmer, Deputy CEO, Director of School Improvement and Joint Headteacher, The Oaks Primary School G Parfitt, Headteacher, Stutton C of E Primary School J Pentreath, Joint Headteacher, The Oaks Primary School C Starkl, Headteacher, Holton Saint Peter Community Primary S Winter, Headteacher, Ilketshall Saint Lawrence Primary School</p>

ASSET EDUCATION
(A Company Limited by Guarantee)

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

Independent auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
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Bankers	Lloyds Bank Ipswich Suffolk IP1 1DG
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Solicitors	Stone King LLP 3rd Floor Bateman House 82-88 Hills Road Cambridge Cambridgeshire CB2 1LQ
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ASSET EDUCATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The trust operates 14 academies serving a catchment area in Suffolk. Excluding the 7 nurseries, the academies had a combined capacity of 3,752 and a roll of 3,124 in the Autumn 2021 census.

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing document of the academy trust. The Trustees of ASSET Education are also the directors of the charitable company for the purposes of company law. The terms trustee and director are interchangeable. The charitable company is known as ASSET Education.

The charitable company includes the following academies:

Bungay Primary School	converted and joined the trust on 01/05/2017
Castle Hill Junior School	transferred to the trust on 01/03/2019
Castle Hill Infant School	transferred to the trust on 01/03/2019
Cliff Lane Primary School	transferred to the trust on 01/03/2019
Edgar Sewter Community Primary School	converted and joined the trust on 01/05/2017
Holton St Peter Community Primary School	converted and joined the trust on 01/05/2017
Ilketshall St Lawrence School	converted and joined the trust on 01/05/2017
Ringshall Primary School	converted and joined the trust on 01/10/2019
St Helen's Primary School	converted on 01/03/2015
Shotley Community Primary School	converted and joined the trust on 01/09/2018
Stutton Church of England Primary School	converted and joined the trust on 01/06/2018
The Beeches Community Primary School	converted on 01/03/2015
(formerly Whitton Community Primary School renamed from 01/01/2020)	
The Oaks Primary School	converted on 01/03/2015
Wenhaston Primary School	converted and joined the trust on 01/05/2017

The operation of the trust's academies and employment of staff are the responsibility of the trustees. The trust retains control of academy budgets and finances, and monitors these through its finance committee. Throughout this report, the board of trustees is referred to as the main governing body (MGB). Each academy has appointed local governing bodies (LGB) who have delegated authority to administer their academy within agreed budgets.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1. Within this report, the term trustee refers to a member of the MGB and the term governor to a member of an LGB.

b. Members' liability

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

ASSET EDUCATION
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

c. Trustees' indemnities

The trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise; this scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the articles of association and funding agreement.

Trustees are appointed for a fixed term. The chief executive officer is an ex officio member of the MGB. Other trustees are elected to office by members or appointed by trustees. The articles of association make provision for:

- up to 12 directors appointed by members
- up to 2 co-opted directors appointed by trustees

Trustees are appointed for the skills and expertise they bring to the board. The board undertakes a regular skills audit and trustees and members seek suitable appointments to any perceived gaps. Two parent members of LGBs are required and elected to post (see ASSET governance handbook).

e. Policies adopted for the induction and training of Trustees

The trust is committed to providing adequate opportunities for trustees and governors to undertake and receive suitable training to enable them to perform their role effectively. There is an induction programme including training from the trust executive for new trustees and local governors. A governance handbook includes role briefs and codes of conduct that must be adhered to, and signed, by new governors. New governors and trustees complete an application form, two satisfactory references are required and full DBS and de barring checks are carried out. The induction programme includes a tour of the relevant academy, meetings with students and staff and provision of policy and procedures documents that are appropriate to the particular role they will undertake in the school.

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

Structure, governance and management (continued)

f. Organisational structure

The governance of the trust is defined in the memorandum and articles of association together with the funding agreement with the Department of Education.

The MGB met formally seven times during the year, all meetings were held virtually. Following on from last year, where all sub committees were paused during lockdowns due to the pandemic and replaced by Steering committee meetings, this year all sub committees were reinstated and continued to meet virtually. The sub committees included are Audit and Risk Committee (2 meetings), Education Committee (4 meetings), Finance Committee (4 meetings) Operations Committee (3 meetings), Remuneration Committee (2 meetings). The MGB is responsible for the strategic direction of the trust. The trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the trust by the use of those budgets and making major decisions about the direction of the trust, capital expenditure and senior staff appointments. The scheme of delegation sets out the levels of delegation to committees of the board, LGBs and the trust executive (the chief executive officer, the chief finance officer and headteachers).

The governors within their LGBs are responsible for providing the necessary support and challenge to the school in order to implement strategic policy effectively, ensuring the appropriateness of annual budgets and capital expenditure projects for their academy and monitoring performance against that budget and authorised capital limits. The chairs of the LGBs report to the board's area governance committee on their effectiveness in undertaking their role against ASSET excellence statements.

The senior leadership teams (SLTs) control the academies at an executive level implementing policies and reporting to the chief executive officer and their LGB. Each SLT is responsible for the day to day operation of their academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The senior management team (SMT) looks across the trust and ensures that the strategic aims of the trust as a whole are implemented locally.

The trust's chief executive officer is the accounting officer.

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

Key management personnel include trustees and those staff to whom the trustees have delegated significant authority and responsibility in the day to day running of the trust.

The trust adheres to the latest version of the school teachers' pay and conditions document (STPCD) and single status salary ranges agreed nationally. The pay of key management personnel is decided by a variety of contributory factors, such as the school group size, the ISR, the level of experience of the staff member and the level of challenge in the role. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the trust's appointment and pay policies.

All pay awards of key management posts (ie headteacher, central executive staff) are approved by the remuneration Committee and ratified by the MGB.

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

Owing to the nature of the trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which members of the MGB may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procedures. Any transaction where the trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the academies financial handbook.

i. Engagement with employees (including disabled persons)

ASSET Education is committed to ensuring that we are mindful of equality in all that we do. As an equal opportunities employer we seek to offer disabled members of staff the same conditions of service, employment rights, promotion and training opportunities as other members of staff in similar roles.

The Equality Act 2010 requires us to publish information that demonstrates that we have due regard for the need to:

- Eliminate unlawful discrimination and other conduct that is prohibited by the Act;
- Advance equality of opportunity between people who share a protected characteristic and people who do not;
- Foster good relations between people who share a protected characteristic and people who do not share it.

We seek to ensure that disabled staff, disabled staff who apply for a job within the organisation, or those that have a disability recognised whilst in our employment, have equality of opportunity.

ASSET Education are committed to ensuring that all staff, regardless of their background or circumstances, receive equal opportunities and rights throughout our trust. We have due regard for the Equalities Act 2010 as per our remit under the public sector equality duty.

We seek to make ASSET Education buildings accessible to all.

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

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to. To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN 02/20 and 04/20) that sets out information and guidance for public bodies on payment of their suppliers. To comply with this, the trust aimed to pay suppliers as invoices came in - regardless of credit terms - beyond the PPN's expiry of 31 October 2020.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meeting.

k. Trade union facility time

ASSET Education had one employee who was a union official during the year. No time or costs were incurred on facility time or trade union activities.

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

Objectives and activities

a. Objects and aims

The principal object and aim of the charitable company is the operation of a number of academies to provide free education and care for pupils of different abilities within its local community between the ages of 3 and 11.

Vision: Our children deserve the very best; we strive to achieve excellence for all

Our schools:

- are relentless in their drive towards consistently excellent practice and outcomes in all areas
- engage everyone in their mission to raise aspirations, improve learning and achieve success for every child
- seek to recognise and maximise individuals' strengths and energy in order to energise and empower
- build an inclusive, positive, resilient and optimistic culture
- go the extra mile to achieve equity for all pupils regardless of their starting points
- ensure that all pupils have strong core skills and can speak with confidence and knowledge about a range of subjects
- provide a curriculum that is irresistible, relevant and life enhancing for all learners
- support and challenge everyone to be the best they can be and aim for excellence
- make a positive contribution within their community to enable people to live happy, successful and fulfilled lives

This means that, as a group of schools, we:

- aim for excellence in all areas of school life by envisioning, sharing, researching, developing and innovating together
- build on the strengths of our people, growing their confidence and developing their expertise
- take collective responsibility, develop partnerships and collaborate at all levels with positivity and resilience
- Set no limits on what we can achieve and are relentless in always striving to improve

Values that underpin our work:

Excellence - We strive for excellence in every aspect of school life and achievement, tackling disadvantage and inequality with determination and a desire for success. We relentlessly pursue improvement keeping the highest expectations of all and for all. We work with professionalism and efficiency and are self disciplined, resilient and innovative in order to achieve our aims.

Empowerment - With a shared commitment to our vision and aspirations we empower individuals to be the best they can be. We balance ownership with accountability and build on strengths providing opportunities with positivity and optimism. We encourage trust by delegation and develop energetic, enthusiastic and committed leadership for improvement at all levels.

Engagement - Seeking out partnerships with others we value collaboration, cooperation and inclusion for the benefit of all. We take responsibility, acting with commitment, care and respect. We balance support with challenge to seek out the best. We commit to share, innovate and celebrate and require reflection and optimism

Equity - Recognising that starting points and barriers to learning are individual and unique to every learner we seek to provide whatever support, guidance and intervention we can in order to tackle disadvantage and discrimination wherever it exists. We strive to do everything within our capacity to remove the barriers to social mobility, working towards social justice.

ASSET EDUCATION
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

b. Public benefit

The trustees believe that by working towards the objects and aims of the trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic report

Achievements and performance

Overall performance

The overall performance of schools across the trust is the responsibility of the CEO who is accountable to the trust board. A key factor is the provision of support for schools to enable them to succeed. All services, support and challenge provided for schools is measured by impact on school performance. School performance is linked to pay decisions for the CEO and headteachers in the trust.

School performance

Each school's performance is judged against a range of criteria and reported through the ASSET Data Dashboard. This is a live document which trustees and chairs of governors can access at any time. In addition to this, a standard suite of reporting templates are used to report to LGBs termly. These cover: pupil attainment and progress, quality of teaching and learning, pupil related data including attendance, behaviour, SEND and safeguarding. Extra financial metrics are starting to be introduced with ICFP ratios used for setting the budgets and measuring performance of schools over a financial year. These are also reported back to the LGBs and the CEO. The overall performance of a school is the responsibility of the headteacher who is accountable to the CEO.

Analysis

ASSET schools were partially closed to pupils from 5th January 2021 - 7th March 2021 due to the pandemic.

Unlike the full closures in 2020, during this period (where only hub schools stayed open) all ASSET schools stayed open at a reduced capacity for vulnerable children and children of key workers. This represented a challenge for our teams as teaching was required both in school and at home. This continued to be required when schools reopened due to a mix of students in the classroom and at home isolating. A full remote learning package through google classrooms and seesaw enabled children to continue learning at home and schools kept in regular contact with all families.

The cycle of usual Ofsted inspections was affected by the pandemic. During the 2020/2021 academic year additional monitoring inspections and visits took place at Castle Hill Juniors, Ilketshall, Bungay and Cliff Lane primary schools. All schools received positive reports which are published on the Ofsted website. In May 2021 a full Section 5 inspection took place at Bungay. The school's judgement moved from 'inadequate with serious weaknesses' to 'good'. The Trust's school improvement strategy proved extremely successful in turning a school around in such a short period and is testament to the expertise and capacity that the trust has now built.

Approval was gained from the DfE to expand the early years provision at The Beeches with 82 places available for two and three year olds from September 2021 and a brand new early years environment has been created at the school. Approval was also sought and gained for expansion at Edgar Sewter and this forms part of our future planning.

There has been a focus on establishing the central team and services to schools are now more streamlined and efficient. There is now a considerable reduction of workload in all areas for school leaders with tasks carried out centrally on their behalf.

ASSET EDUCATION
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

End of year assessments and Director of School Improvement report

Annually all schools are reviewed based on their academic and learning results. Performance targets for the trust are set at the start of the year and are then used to form the basis of a report from the Director of school improvement at the end of the year. Targets and outcomes for the 2020/21 year were amended during the year to provide schools with a steer for their work during the pandemic. The final targets and review can be found below:

Target	Review
Standardised Score test results that are at least as good as Autumn 2020 in every year group for reading and maths	This has been achieved in reading, but pupils are slightly further behind in maths due to the remote learning and lack of coverage of the whole curriculum.
Phonics test results in summer 2021 that match the 2019 national average (82%) for current Year 1	We are awaiting the national test that has been postponed until the 2nd half of the autumn term.
Over 90% of those Y2 children who didn't meet the required standard for phonics earlier in the year to achieve a pass in the re-test	This will be measured at the end of the autumn term.
DfE catch-up premium targeted support has had a demonstrable impact in each school	Across the trust, we have seen recovery in reading but less so in maths. Plans for support were impacted by the spring term lockdown and targeted support will continue in autumn 2021
Pupil discussions have been trialled in all schools and a consistent approach has been developed and established for use in 2021/2022	There is now a consistent approach to Pupil Discussions (called Learning Impact Discussions LIDs) which has been trialled and is gradually being rolled out in every school.
ImpactEd assessments demonstrate the progress children have made in their self perception of themselves as learners and in their wellbeing	Children made progress in wellbeing and metacognition scores across ASSET Education between March and May 2021. The increase in metacognition was 1.3% which is statistically significant.
The 'gap' left by SATS has been filled with meaningful, holistic assessment that pupils, parents and staff prefer	Schools developed their own assessment arrangements for the summer term.

The outcomes of the previous year inform the targets set for 2022 and provide areas of focus for the trust.

Performance Management

The performance of headteachers and senior trust leaders is managed by the CEO and reported to the trustees remuneration committee with decisions about pay made by the committee. In 2020/2021 targets were set in line with the trust and school's priorities and to ensure compliance with the new, internally designed ASSET Headteacher Accountability Framework. All targets were reviewed in July 2021 and pay decisions approved by the Remuneration Committee in September 2021. Headteachers are responsible for setting school level targets for all staff in line with the same priorities and their pay recommendations for teachers are made to the CEO for final approval. All pay and performance review cycles were complied with including the performance review of all school and trust support staff which were undertaken in April and May 2021.

ASSET EDUCATION
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Ofsted inspection outcomes

The current Ofsted judgements on ASSET schools are listed below:

School name	Current Ofsted Judgement	Date of inspection	Comment
Bungay	Good	May-21	
Castle Hill Infants	Good	Feb-19	pre-transfer
Castle Hill Juniors	Requires Improvement	Feb-20	
Cliff Lane	Requires Improvement	Jan-20	
Edgar Sewter	Requires Improvement	Feb-20	
Holton St Peter	Good	Mar-14	pre-conversion
Ilketshall St Lawrence	Good	Jun-13	pre-conversion
Ringshall	Good	Jun-19	pre-conversion
St Helen's	Good	Jan-18	
Shotley	Inadequate	Nov-17	pre-conversion - school was sponsored by trust
Stutton	Good	Jan-18	pre-conversion
The Oaks	Outstanding	Sep-18	
Wenhaston	Good	Jan-20	
The Beeches	Good	Feb-18	

Pupil attendance

The trust monitors attendance of pupils over the year and this is broken down by schools as well as giving the trust an overall picture. This allows the trust to target any schools where more work may be needed to ensure good attendance. Due to the pandemic, partial closures meant that only limited data is meaningful. However the trend appears to be positive with attendance in the summer term up to 95% from 89.2% a year prior.

Across the trust pupil numbers have remained static since 2019. Capacity remains at 83% which is being monitored.

Human Resources

The Trust has agreed a set of data to monitor staff absence. From June 2021 we have been collecting this data and reviewing the impact on our staff performance. The data is reported back to the Trust Operations Committee. For teachers the data is measured against the DfE's School Workforce Report. The average number of sickness absence days per teacher across the Trust's 14 schools for the period of June to August is 3.9. The School Workforce Report (2019) found the percentage of teachers taking sickness absence decreased since 2014/15. The teacher sickness absence rate in 2018/19 was 4.1 days per teacher, comparable to 4.0 in 2017/18. We can therefore conclude that when compared to all school workforce statistics in publicly funded schools in England the percentage of teachers taking sickness absence is below the national average.

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

Strategic report (continued)

Achievements and performance (continued)

Staff survey

Staff wellbeing and opinions are measured during the annual staff survey. The information from this is analysed both at trust level as well as individual reports which are sent to schools. The results of this survey show how we are doing as a trust when engaging our staff and give an indication into the wellbeing of our colleagues. They are used to show any areas we need to focus on improving for the welfare of our staff. The latest survey found that teacher workload and work/life balance was suffering slightly compared to previous years. Trust has used this information to form a new teacher working party over the next year to identify issues and aim to resolve this. As well as comparing previous years, the survey is also compared to national statistics such as the the NASUWT Big Questions Survey.

Integrated Curriculum Financial Planning/Schools Resource Management Self Assessment

The trust continues to review key performance indicators covering financial activities which includes balancing the budget and reporting on the salary costs as a percentage of income. The Schools Resource Management Self-Assessment Tool is completed as required by the ESFA which includes data to benchmark with similar schools and trusts. The benchmark data is then fed back to LGBs and forms the basis of the financial data dashboard entry for the school which is overseen by the MGB. Schools are also now required to use ICFP benchmarking when setting their budget. A summary of their results compared to similar schools is presented to LGBs. The finance committee also receive an Academies Benchmarking report each year comparing the trust with other trusts in Norfolk and Suffolk.

Premises

The trust is now monitoring energy consumption throughout the year, allowing us to forecast future energy demands, as well as ensuring that energy is used most effectively. We are also able to measure the impact of our capital project spend on our energy consumption

Many of the above KPIs are listed on the trust data dashboard - a central document which provides oversight of all schools within the trust and shows a RAG rating for different areas of the trust. This is updated regularly and will gain further value over the next year when audits for different areas such as HR and Finance will also feed into this. The trustees receive regular information at each committee meeting to enable them to monitor the performance of the trust compared to aims, strategies and financial budgets.

b. Going concern

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

c. Promoting the success of the company

The Trustees have a legal responsibility under section 172 of the Companies Act 2006 to act in a way most likely to promote the success of the Charitable Company to achieve its charitable purposes. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal risks and uncertainties later within this Strategic Report.

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

Strategic report (continued)

Financial review

The Covid-19 pandemic continued to have an impact on finances in 2020/21. Extra costs were incurred in staffing due to additional hours required to ensure students remained in their correct bubbles. There also continues to be an additional cost for cleaning equipment. The trust has moved to managing most cleaning equipment costs centrally, ensuring that better deals are found for schools by purchasing in bulk and then recharging schools at a fair cost (ensuring schools do not lose out by rising/falling costs).

The pandemic has also led to some cost savings most notably lower catering costs. This helped mostly helped schools who have large numbers of KS2 FSM students as it meant there were fewer meal costs to be picked up by the school budget over the year.

The trust has also incurred additional costs to ensure that measures are put in place to ensure students are able to catch up on lost learning. This has been mitigated by the Covid Catch Up Premium Grant which has been provided by the DfE, further details about his funding is mentioned below.

Principal financial risks for the trust include the reliance on government funding, the need for the trust to grow to remain sustainable and the risk internal controls if these are not sufficient which could lead to issues such as fraud. Details on these risks and mitigations put in place for these can be found in the principal risks and uncertainties section below.

Key factors which could affect the trust moving forward include any potential restrictions imposed due to the continuing pandemic. The trust is aware that changes could come quickly and the need to adapt could lead to additional spending as has been seen previously. Government legislation around the £30,000 starting salary for teachers would also affect the financial performance of the trust. School's have budgeted for increasing salaries in future years. Without additional funding, this could lead to some schools needing to utilise their reserves. Budgets for each school will need to be continually closely monitored to ensure these budgets are balanced as this continues. Plans for the growth of trust will bring additional costs but should also bring additional funding to trust to manage these such as the Trust Capacity Fund (TCaF). Any such plans will be closely evaluated to ensure financial stability before any decision is made.

The principal source of funding for the trust is the General Annual Grant (GAG) and other grants that it receives from the Education Skills and Funding Agency (ESFA). For the year ended 31 August 2021, the trust received £19,632,630 (2020: £20,924,558) of GAG and other funding. There was no income relating to conversion or transfers (2020: £1,752,981). A high percentage of this income is spent on wages and salaries and support costs to deliver the trust's primary objective of the provision of education. During the year, the trust spent £20,066,800 on expenditure with transfers to capital of £156,830 to support capital new build and improvement projects on the various academy sites. The trust brought forward from 2019/20, £821,378 restricted revenue funds and £858,981 unrestricted revenue funding. The carry forward for 2020/21 is £554,672 restricted revenue funding and £933,754 unrestricted revenue funding.

The trust also receives grants for fixed assets from the ESFA and other government bodies. In accordance with applicable accounting standards, such grants are shown as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. In the year, the trust received school condition allocation funding totalling £820,121 (2020: £1,491,306). At 31 August 2021, the value of unspent capital grants was £1,851,746 (2020: £1,507,689).

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the trust is recognising a significant pension fund deficit of £11,083,000 (2020: £7,251,000). This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

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

a. Reserves policy

The trustees are aware of the requirement to balance current and future needs and aim to build and maintain a revenue reserve to provide flexibility and certainty in forward planning. The current reserves policy is for each academy within the trust to hold revenue reserves equivalent to 3% of their General Annual Grant (GAG) income with a minimum reserve of £20,000. At 31 August 2021 this equated to a minimum required reserve level of £395,088 (2020: £389,753). The actual reserves held by the 14 schools totalled £1,243,140 with a further £245,286 held as central trust reserves. All revenue reserves are controlled by the trust board including those transferred in upon conversion and cannot be spent without the approval of the board.

At 31 August 2021, the trust had the following reserves: unrestricted £933,754 (2020: £858,981), GAG £353,729 (2020: £724,918), other restricted £200,943 (2020: £96,460). This has been built up from a mixture of local activities and balances transferred from the predecessor schools. At 31 August 2021, all schools were holding revenue reserves of at least 3% of their GAG income or £20,000.

The balance of other restricted reserves represents approved funds carried forward for costs that will be incurred in 2021/22.

At 31 August 2020, the Trust had £32,783,401 (2020: £31,869,638) in the restricted fixed asset fund and this includes £30,931,655 of fixed assets.

The trustees monitor estimated year end carry forward figures via monthly reports generated by the academy business managers and collated by the chief finance officer. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The trustees monitor cash flow as part of the finance and audit committee agenda. The trust cash balance at 31 August 2021 was £4,218,593 (2020: £3,809,580).

b. Investment policy

Reserve funds will be held on deposit in an interest bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the MGB.

The trust will take a very prudent approach to any deposits or investments that it makes by:

- ensuring financial security takes precedence over revenue maximisation;
- avoiding any types of investment that may be considered novel, contentious or potentially lacking in broad public support;
- taking professional advice where appropriate.

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

c. Principal risks and uncertainties

A central risk register is maintained, identifying the major risks, to which the trust is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the MGB via the trust board committees with a formal review of the process undertaken on an annual basis and reported to the newly established Audit & Risk Committee which was formed in spring 2021. The internal control systems and the exposure to identified risks are monitored on behalf of the trustees at each committee meeting. The principal risks facing the trust are outlined below; those facing the academies at an operational level are addressed by its systems and by internal financial and other controls.

The trustees report that the trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The trustees assess the other principal risks and uncertainties facing the trust as follows:

- Reputational - the continuing success of the individual academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards and ensuring the trust ethos, values and vision is evident in all schools. To mitigate this risk trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Growth - the trust needs to grow in order to support an adequate central team that could lack the capacity to handle the growth. To mitigate this risk the trustees keep the composition of the central team under regular review and ensure that the trust buys in external expertise when needed in order to carry out thorough due diligence when necessary;
- Each academy within the trust has considerable reliance on continued government funding through the ESFA and there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks and ensure that trustees and governors are appointed with the expertise needed to fully support and challenge the trust;
- Safeguarding and child protection - the trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the academies is reliant on the quality of its staff and the trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - the trust has appointed M+A Partners LLP to carry out independent and external checks on financial systems and records through their internal audit service as required by the academy financial handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area.

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

The trust and each academy have continued to strengthen the risk management process throughout the year by improving the process and ensuring staff awareness.

The trust consider cash flow, credit and liquidity risks that are inherent in any organisation not to be a principal risk, this has been determined by monitoring the cash flow, liquidity and credit on a monthly basis.

Fundraising

The trust only held small fundraising events during the year including non uniform days. The trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

Streamlined energy and carbon reporting

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	2021	2020
Energy consumption used to calculate emissions (kWh)	1,039,681	806,360
Energy consumption breakdown (kWh):		
Gas	183,553	118,252
Electricity	833,188	647,017
Transport fuel - owned transport	1,711	4,203
Transport fuel - employee vehicles	21,229	36,889
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	33.62	21.74
Owned transport	0.41	1.04
Total scope 1	<u>34.03</u>	<u>22.78</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>176.91</u>	<u>150.85</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>5.86</u>	<u>10.18</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>216.80</u>	<u>183.81</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.07</u>	<u>0.06</u>

The academy trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

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

Plans for future periods

ASSET's 10 Strategic Aims

1. Trust's vision, values and aims widely understood, embraced and embodied in all aspects of our work.
2. Trust growth to further our aims with full and inclusive schools, an effective small school model, excellent services and additional capacity to support others.
3. High standards of pupil achievement in every aspect of learning and life with a particular emphasis on lifting up the vulnerable and disadvantaged.
4. High quality teaching all day, every day using evidence based pedagogy and research with excellent staff expertise and a relentless focus on the classroom experience for pupils.
5. Excellent curriculum provision focused on developing social and cultural capital and developing a love of learning, curiosity and commitment to making the world a better place.
6. Staff who are developed, empowered and invested in so that relationships, expertise, motivation and wellbeing are high and ASSET is seen as an employer of choice.
7. Excellent internal and external quality assurance and risk management processes ensure that the best practice is being achieved in all areas and accountability to our communities and stakeholders is achieved.
8. Efficient use of funds and effective services, systems and processes focus resources on classroom practice and achieving our strategic priorities.
9. Effective, democratic and distributed leadership and governance ensures that our communities are well served, accountability is clear and successful pupil outcomes are achieved.
10. The trust is successful and forward thinking in driving local educational improvement, collaboration, civic partnerships and system leadership.

A new five year strategy is being formulated which will be presented by the Trustees to Members and Chairs of Governors in January 2022. Work on this began in spring 2021 and has involved all stakeholders. The Trust Development Plan is subject to regular review by the trust executive, the board and its committees. The detailed annual action plan is a live planning document. New improvements/actions are added to the Annual Cycle for Governance and the Annual Cycle for Executive to ensure continual review. It is based on a thorough risk assessment which is re-visited at trustee meetings. At a Strategy planning day in July 2021, trustees reviewed the strategic direction of the trust and the priorities that have emerged from the latest round of self-evaluation and review. These are being incorporated into the annual plan and the five year strategy.

A whole self-evaluation framework has been developed for ASSET schools which is based on our values of excellence, empowerment, engagement and equity. It forms the central core of school improvement and is designed to link with school activities without creating additional work. It is based on self-assessment against statements of excellence that have been written collaboratively and are open to constant refinement and improvement. All school staff are involved in the self-evaluation process and are responsible for identifying what they need to develop and improve both personally and within their phase or school. As a whole, our self-evaluation process provides a complete evaluatory picture of the school which helps us to define our main priorities, keeps us on track towards them, improves our accuracy in knowing where the key risks are and enables school leaders, governors and the trust board to know our schools well. Internal monitoring is an essential part of this process.

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

Plans for future periods (continued)

Trustees agree that we need to take a holistic, humanistic view of personal development and growth over the next couple of years and that we will aim to:

- Develop the personal resilience, capacity and agency of our staff and pupils
- Develop and expand our collective capacity, recognising the contextual nature of leadership
- Actively promote democracy and choice to develop active citizens
- Embrace learning in all its forms and especially the influence of the family
- Overcome barriers especially in IT and language (ie home language of parents)
- Be really good at developing the social and cultural capital of our pupils
- Evaluate our success by looking at how we develop the autonomy of the 'whole person'

Priorities for 2021/2022

- Ensuring full coverage of the curriculum with Trust Curriculum Leaders connecting with expert organisations to bring in additional expertise as well as sharing knowledge across internal Subject Leader Networks to ensure cohesion, efficiency and maximise capacity.
- A focus on reading ensuring high-quality teaching of reading in all classes and introducing a strong culture of reading across all our schools
- Develop the social and cultural capital of our pupils by providing opportunities for all to participate in arts activities including an Arts award for all pupils before they leave an ASSET school and the achievement of the Artsmark in our schools.
- Investing in our people including ensuring release time for Early Career Teacher mentoring, a schedule of OLEVI training programmes for our staff, continued development of the Associate Teaching Programme and formations of working parties to understand working pressures and aid wellbeing and mental health
- Closer evaluation of risk at school and trust levels through the use of risk registers and additional internal audit work
- Improving efficiency in our central services including utilising technology and centralising some finance functions to improve accuracy, save time and give back capacity to our schools to excel
- Ensuring that we take the lessons learned over the pandemic, build on them and create a more positive future as a result, engaging with as many people as possible in order to understand how we can make life better for individuals, the family/community and the school.

Our mantra for the year can be summarised in three statements:

Every child a fluent reader by the time they leave primary school - as if their life depends on it (which it does!)

Lift up those who have been disadvantaged - 'getting ahead' rather than catching up

Put staff first - because they are the ones who will make this happen

Future growth and development of the Trust

We aim to continue to grow the trust to a size that is viable and sustainable both financially and in order to continue to secure improvement. Growth plans include developing our services to schools, maximising pupil numbers in schools and improving our marketing and communications. We have the central capacity to be able to take on at least one larger primary school and several small schools in the next two years.

Trustees are pleased that ASSET Education is highly involved in the Ipswich Opportunity Area initiatives as we recognise the challenges that schools in Ipswich face. This involvement has been a focus for our work over this year and has brought in additional resources that will benefit all of our schools.

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

Funds held as custodian on behalf of others

NCTL Schools Direct Salaried (SDS) Programme

The trust distributes SDS funding as an agent for the Department for Education. In the year, the trust received £77,560 and disbursed £77,560 from the fund. No amounts were held at the year end (2020: £nil).

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 06 Dec 2021 and signed on its behalf by:

John West-Burnham

John West-Burnham (Dec 8, 2021 9:46 AM)
Professor J H West-Burnham
Chair of Trustees

ASSET EDUCATION
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 ASSET Education 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 7 times during the year which included one meeting devoted to discussing the trustees' risk appetite

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

Trustee	Meetings attended	Out of a possible
Professor J H West-Burnham, Chair of Trustees/Chair of Education	6	7
E Casey, Vice Chair, Chair of Area Governance Ipswich	7	7
G H Clarke	5	7
N Denny	6	7
S J P Evans-Evans, Chair of Audit and Risk Committee (from January 2021)	5	6
C E Flintoff, CEO/Accounting Officer	7	7
B D Gostling, Finance Committee Chair	4	7
M C B Mattinson, Chair of Area Governance Waveney	7	7
J J Pentreath, Principal Director	6	7
G R Stevens, Operations Chair	4	7
E P Whitehead	6	6
S Wilkinson	5	7

There is good separation between layers of governance with four out of five members with no connection with other layers of governance and each Member connected to the wider communities the trust serves.

The Trust Board has been further strengthened with two new appointments both selected through the Academy Ambassadors programme as meeting the skills, expertise and experience required to complete the Board and sharing the trust's values particularly in relation to equity which has been, and will be, a continued focus for all of our schools as we navigate the pandemic and the increased levels of disadvantage, poverty and hardship that many of our communities face.

The Trust Board delegates decision making to its committees as set out in the Scheme of Delegation.

This year the Finance and Audit committees have been separated and a new Audit and Risk Committee established in spring 2021.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Terms of Reference for all committees have been reviewed. From September 2021, the Education Committee will receive safeguarding reports from the Safeguarding Trustee as well as a report on the trust's provision for children with special educational needs. Safeguarding, in relation to estates and recruitment, will still be reported to the Operations Committee and this committee's Terms of Reference have been updated to reflect the responsibilities it has performed on behalf of the Board.

Self-evaluation processes are built into governance at all levels. This year trustees commissioned an internal executive-led review of local governance. A local governor survey, headteacher survey and meeting with Chairs of Governors has taken place. All aspects of local governance are being considered to ensure that our Local Governing Bodies (LGBs) are adding value, fulfilling their role and serving their communities. A full report and proposal will be shared by the steering group with the trust board in the 21/22 academic year. Trustees have considered the quality of the data they use and have found it acceptable as they are provided with information from both internal and external sources which has been benchmarked locally and nationally. An external governance audit is planned for summer 2022.

Governor recruitment procedures have improved this year with an annual checklist and training checks now in place. Training is provided either face to face (induction) or through online training modules provided through the National Governance Association (NGA) and other providers.

A new Risk Management Policy has been developed this year. Trustees have considered their 'risk appetite', risk registers from school level upwards have been improved to ensure that risks are captured, mitigated and/or controlled. All executive and governance meeting agendas include an evaluation of risk. This work led to the formation of a separate Audit and Risk Committee to improve reporting to the board.

In line with DfE guidance, LGBs have not undertaken their full monitoring duties throughout 2020/2021 due to the pandemic in order to reduce the number of visits in person to schools and the burden on school staff. However, many have been more involved than during the start of the pandemic and have developed some creative approaches to monitoring online.

The vast majority of governance meetings took place online and this is likely to continue for the foreseeable future. One in person strategy planning day for trustees and the executive took place in July 2021.

The Finance Committee is a sub-committee of the main Board of Trustees and its remit has remained unchanged. During the year the committee noted the financial health of the trust and its improved reserves position. The committee approved 3 year budget plans for schools and the trust central budget and noted the challenges that schools face with increased costs.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
B D Gostling (Chair)	3	4
E Casey	4	4
N Denny	2	4
C E Flintoff	4	4
C Johnson	4	4
P Mutumburi	3	4

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees and it has met twice, appointed internal auditors, agreed a cycle of work and will receive reports directly from the auditors thus strengthening this function.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S J P Evans-Evans (Chair)	2	2
G H Clarke	2	2
N Denny	0	2
B D Gostling	2	2

Review of value for money

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

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

- consolidating academy contracts
- joint procurement
- further developing distributed leadership roles

The purpose of the system of internal control

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

Capacity to handle risk

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks, and the delegation of authority and segregation of duties;

The Board of Trustees has decided to employ M&A Partners as internal auditor.

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

- Payroll review (specifically processes of new payroll system)
- Purchasing and procurement review
- Testing of Income controls

On a termly basis, the internal auditor 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.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

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 executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 06 Dec 2021
their behalf by:

and signed on

John West-Burnham

Professor J H West-Burnham
Chair of Trustees

Clare Flintoff

Clare Flintoff (Dec 9, 2021, 10:10am)

C E Flintoff
Accounting Officer


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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that 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.



Clare Flintoff (Dec 9, 2021, 10:10am)

C E Flintoff

Accounting Officer

Date:

06 Dec 2021

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on
06 Dec 2021 and signed on its behalf by:

John West-Burnham

Professor J.H. West-Burnham
Chair of Trustees

ASSET EDUCATION
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASSET EDUCATION

Opinion

We have audited the financial statements of ASSET Education (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust 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 trust'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.

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASSET EDUCATION (CONTINUED)

Other information

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees 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 trust 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 trust 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

ASSET EDUCATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASSET EDUCATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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.

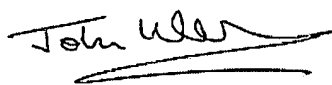
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

ASSET EDUCATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASSET
EDUCATION (CONTINUED)**

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Warren BSc FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central

Avenue St Andrews Business

Park Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

Date: 15 December 2021

ASSET EDUCATION
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASSET
EDUCATION AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 20 August 2018 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 ASSET Education 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 ASSET Education and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to ASSET Education 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 ASSET Education and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of ASSET Education's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of ASSET Education's funding agreement with the Secretary of State for Education dated April 2017 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.

ASSET EDUCATION
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

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.

Price Bailey LLP

Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 15 December 2021

ASSET EDUCATION
(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	38,360	-	1,695,498	1,733,858	3,575,490
Other trading activities	5	85,391	-	-	85,391	72,260
Investments	6	4,070	-	-	4,070	7,058
Charitable activities	4	317,876	17,498,525	-	17,816,401	17,269,750
Total income		445,697	17,498,525	1,695,498	19,639,720	20,924,558
Expenditure on:						
Charitable activities	7	370,924	18,764,401	938,565	20,073,890	18,729,396
Total expenditure		370,924	18,764,401	938,565	20,073,890	18,729,396
Net income/(expenditure)		74,773	(1,265,876)	756,933	(434,170)	2,195,162
Transfers between funds	20	-	(156,830)	156,830	-	-
Net movement in funds before other recognised gains/(losses)		74,773	(1,422,706)	913,763	(434,170)	2,195,162
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	28	-	(2,676,000)	-	(2,676,000)	(1,215,000)
Net movement in funds		74,773	(4,098,706)	913,763	(3,110,170)	980,162
Reconciliation of funds:						
Total funds brought forward		858,981	(6,429,622)	31,869,638	26,298,997	25,318,835
Net movement in funds		74,773	(4,098,706)	913,763	(3,110,170)	980,162
Total funds carried forward		933,754	(10,528,328)	32,783,401	23,188,827	26,298,997

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

The notes on pages 35 to 65 form part of these financial statements.

ASSET EDUCATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09434926

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	30,931,655	30,361,951
		<u>30,931,655</u>	<u>30,361,951</u>
Current assets			
Stocks	16	5,318	2,699
Debtors	17	521,629	904,463
Cash at bank and in hand		4,218,593	3,809,580
		<u>4,745,540</u>	<u>4,716,742</u>
Creditors: amounts falling due within one year	18	(1,377,851)	(1,498,184)
Net current assets		<u>3,367,689</u>	<u>3,218,558</u>
Total assets less current liabilities		<u>34,299,344</u>	<u>33,580,509</u>
Creditors: amounts falling due after more than one year	19	(27,517)	(30,512)
Net assets excluding pension liability		<u>34,271,827</u>	<u>33,549,997</u>
Defined benefit pension scheme liability	28	(11,083,000)	(7,251,000)
Total net assets		<u><u>23,188,827</u></u>	<u><u>26,298,997</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	20	32,783,401	31,869,638
Restricted income funds	20	554,672	821,378
		<u>33,338,073</u>	<u>32,691,016</u>
Restricted funds excluding pension asset	20	33,338,073	32,691,016
Pension reserve	20	(11,083,000)	(7,251,000)
Total restricted funds	20	<u>22,255,073</u>	<u>25,440,016</u>
Unrestricted income funds	20	<u>933,754</u>	<u>858,981</u>
Total funds		<u><u>23,188,827</u></u>	<u><u>26,298,997</u></u>

ASSET EDUCATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09434926

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 31 to 65 were approved by the Trustees, and authorised for issue on 06 Dec 2021 and are signed on their behalf, by:

John West-Burnham

Professor J.H. West-Burnham
Chair of Trustees

The notes on pages 35 to 65 form part of these financial statements.

ASSET EDUCATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	95,442	662,868
Cash flows from investing activities	24	319,822	185,710
Cash flows from financing activities	23	(6,251)	13,230
Change in cash and cash equivalents in the year		409,013	861,808
Cash and cash equivalents at the beginning of the year		3,809,580	2,947,772
Cash and cash equivalents at the end of the year	25, 26	<u>4,218,593</u>	<u>3,809,580</u>

The notes on pages 35 to 65 form part of these financial statements

ASSET EDUCATION
(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 trust, 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.

ASSET Education meets the definition of a public benefit entity under FRS 102.

ASSET Education is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of its registered office is St Helen's Primary School, Woodbridge Road, Ipswich, Suffolk, IP4 2LT. The place of business is at each of the individual school sites within the Trust.

The accounts have been prepared in pounds sterling and rounded to the nearest pound.

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

ASSET EDUCATION
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Interest receivable

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

ASSET EDUCATION
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Taxation

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

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

ASSET EDUCATION
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Leasehold land	- Over lease term
Leasehold buildings	- Over estimated useful life per the valuation or a maximum of 50 years
Furniture and equipment	- 10% - 20% straight line
Plant and machinery	- 4% straight line
Computer equipment	- 33% straight line

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

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

During the year, the depreciation policy for furniture and equipment was changed from 20% straight line to 10-20% straight line.

1.8 Stock

Stocks and work in progress are valued at the lower of cost and net realisable value.

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.

ASSET EDUCATION
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.13 Operating leases

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

ASSET EDUCATION
(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 trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 Agency arrangements

The Academy Trust acts as an agent in distributing School Direct Salaried funding on behalf of the Department for Education. The Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 32.

1.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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

Critical areas of judgment:

There were no areas of judgment used in the preparation of these financial statements.

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					
Income on conversion from local authority	-	-	-	-	1,752,981
Other donations	38,360	-	61,913	100,273	41,742
Total donations	<u>38,360</u>	<u>-</u>	<u>61,913</u>	<u>100,273</u>	<u>1,794,723</u>
Capital Grants	-	-	1,633,585	1,633,585	1,780,767
Subtotal	<u>-</u>	<u>-</u>	<u>1,633,585</u>	<u>1,633,585</u>	<u>1,780,767</u>
Total 2021	<u>38,360</u>	<u>-</u>	<u>1,695,498</u>	<u>1,733,858</u>	<u>3,575,490</u>
Total 2020	<u>43,275</u>	<u>(115,734)</u>	<u>3,647,949</u>	<u>3,575,490</u>	

ASSET EDUCATION
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants (continued)

In 2020, income transferred on conversion from local authority was £1,752,981 of which £12,439 was unrestricted, £1,859,542 was restricted fixed assets and (£119,000) was restricted. Income from donations was £41,742 of which £30,836 was unrestricted, £7,640 was restricted fixed assets and £3,266 was restricted. Capital grants of £1,780,767 were in relation to restricted fixed assets.

4. Funding for the academy trust's provision of education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	13,169,611	13,169,611	12,991,781
Other DfE/ESFA grants				
Rates Reclaim	-	63,267	63,267	60,331
Pupil Premium	-	1,065,675	1,065,675	1,048,682
UFSM	-	387,030	387,030	418,268
PE Sports grant	-	250,700	250,700	249,673
Teachers Pay Grant	-	157,264	157,264	159,734
Teachers Pension Grant	-	471,683	471,683	478,665
FSM supplementary Grant	-	60,750	60,750	29,480
Other	-	9,150	9,150	2,404
	-	15,635,130	15,635,130	15,439,018
Other Government grants				
Local authority grants	-	1,543,334	1,543,334	1,399,018
	-	1,543,334	1,543,334	1,399,018
Other income from the academy trust's provision of education	317,876	69,541	387,417	431,714
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	250,520	250,520	-
	-	250,520	250,520	-
Total 2021	317,876	17,498,525	17,816,401	17,269,750
Total 2020 as restated	377,722	16,892,028	17,269,750	

ASSET EDUCATION
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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy trust's provision of education (continued)

Other income from the academy trust's provision of education contrains £119,528 of pupil catering income and £267,889 of other income which includes income in respect of nursery care, wrap-around care/clubs and educational trips/visits.

In 2020, income from DfE/ESFA grants was £15,439,018 which all was restricted. Income from other government grants was £1,454,525 of which £1,515 was unrestricted and £1,453,010 was restricted. Other income from the academy trust's educational operations amounted to £376,207 and was unrestricted.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for rates reclaim, pupil premium, Universal Infant Free School Meals, PE sports grant, teacher pay grant, teacher pension grant and FSM supplementary grant are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £250,520 of funding for catch-up premium and costs incurred in respect of this funding totalled £160,835, with the remaining £89,685 to be spent in 2021/22

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	28,915	28,915	25,853
Sale of goods, catering, music income and consultancy	21,316	21,316	20,757
Insurance income	35,160	35,160	25,650
Total 2021	85,391	85,391	72,260
Total 2020	72,260	72,260	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	4,070	4,070	7,058
Total 2020	7,058	7,058	

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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Provision of Education:					
Direct costs	14,302,948	-	873,251	15,176,199	14,129,699
Allocated support costs	1,812,182	736,696	2,348,813	4,897,691	4,599,697
Total 2021	16,115,130	736,696	3,222,064	20,073,890	18,729,396
Total 2020	14,985,810	895,337	2,848,249	18,729,396	

In 2020, direct expenditure consisted of £13,298,582 staff costs and £831,117 other costs. Support expenditure consisted of £1,687,228 staff costs, £895,337 premises costs and £2,017,132 other costs.

In 2021, of the total expenditure, £370,924 (2020: £272,864) was to unrestricted funds, £18,757,311 (2020: £17,589,687) was to restricted funds and £938,565 (2020: £866,845) was to restricted fixed asset funds.

8. Charitable Activities

	2021 £	2020 £
Direct costs - educational operations	15,176,199	14,129,699
Support costs - educational operations	4,897,691	4,599,698
	20,073,890	18,729,397

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Analysis of support costs

	2021 £	2020 £
Support staff costs	1,812,039	1,687,228
Depreciation and loss on disposal	938,568	866,846
Technology costs	122,593	127,006
Premises costs	736,696	895,337
Legal costs - on conversion	-	2,860
Legal costs - other	9,252	6,702
Other support costs	1,247,311	977,772
Governance costs	31,232	35,947
	<u>4,897,691</u>	<u>4,599,698</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	32,055	42,362
Depreciation of tangible fixed assets	936,978	859,439
Loss on disposal of fixed assets	1,591	7,406
Governance internal audit costs	-	3,118
Fees paid to auditors for:		
- audit	14,300	13,800
- other services	10,835	11,885
	<u>10,835</u>	<u>11,885</u>

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10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the academy trust's auditor and its associates for the audit of the academy trust's annual accounts	14,300	13,800
Fees payable to the academy trust's auditor and its associates in respect of:		
Audit-related assurance services	3,650	2,570
All taxation advisory services not included above	-	235
All non-audit services not included above	<u>5,035</u>	<u>7,005</u>
 Fees payable to the academy trust's auditor and its associates in connection with the academy trust's pension scheme(s) in respect of:		
The auditing of accounts of the scheme(s)	<u>2,150</u>	<u>2,075</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	11,402,069	10,714,686
Social security costs	974,588	898,146
Pension costs	<u>3,635,361</u>	<u>3,245,337</u>
	16,012,018	14,858,169
Agency staff costs	<u>102,969</u>	<u>127,641</u>
	<u>16,114,987</u>	<u>14,985,810</u>

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11. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	205	195
Administration and support	362	370
Management	15	16
	<u>582</u>	<u>581</u>

c. 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	5	2
In the band £70,001 - £80,000	4	4
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>7</u>

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,350,441 (2020 - £1,318,254). This includes employers national insurance of £119,106 (2020: £116,350) and employer pension costs of £231,856 (2020: £220,126).

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12. Central services

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

- Human Resources
- Legal and Professional Services
- Financial Services
- Educational Support Services
- Payroll Services
- Health and Safety Services
- Premises Services
- Audit

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

5% of GAG income, plus IT, planned preventative maintenance, school business manager and reading advocate charges where applicable.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Bungay Primary School	53,642	48,940
Castle Hill Infant School	65,190	76,788
Castle Hill Junior School	100,401	92,803
Cliff Lane Primary School	113,677	114,133
Edgar Sewter Community Primary School	63,744	58,979
Holton St Peter Community Primary School	29,467	28,368
Ilketshall St Lawrence School	31,206	27,093
Ringshall Primary School	40,140	28,490
St Helen's Primary School	118,885	114,443
Shotley Primary School	49,340	43,280
Stutton Church of England Primary School	23,742	16,640
The Beeches Community Primary School	86,700	83,712
The Oaks Primary School	116,658	108,008
Wenhaston Primary School	31,084	26,691
Total	<u>923,876</u>	<u>868,368</u>

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13. Trustees' remuneration and expenses

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

		2021 £	2020 £
C E Flintoff, CEO/Accounting Officer	Remuneration	90,000 -	90,000 -
		95,000	95,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
J J Pentreath, Principal Director	Remuneration	70,000 -	70,000 -
		75,000	75,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000

During the year, retirement benefits were accruing to 2 Trustees (2020 - 2) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, expenses totalling £472 were reimbursed or paid directly to 3 Trustees (2020 - £1,847 to 2 Trustees) for travel costs and reimbursement of school purchases.

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

	Long-term leasehold land & buildings £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2020	31,246,291	622,601	693,049	-	336,594	32,898,535
Additions	796,851	183,095	247,301	63,945	217,081	1,508,273
Disposals	(1,767)	-	(4,510)	-	(12,495)	(18,772)
Transfers between classes	364,610	(622,601)	-	250,978	7,013	-
At 31 August 2021	<u>32,405,985</u>	<u>183,095</u>	<u>935,840</u>	<u>314,923</u>	<u>548,193</u>	<u>34,388,036</u>
Depreciation						
At 1 September 2020	2,007,321	-	326,967	-	202,296	2,536,584
Charge for the year	699,250	-	125,821	7,651	104,256	936,978
On disposals	(176)	-	(4,510)	-	(12,495)	(17,181)
At 31 August 2021	<u>2,706,395</u>	<u>-</u>	<u>448,278</u>	<u>7,651</u>	<u>294,057</u>	<u>3,456,381</u>
Net book value						
At 31 August 2021	<u>29,699,590</u>	<u>183,095</u>	<u>487,562</u>	<u>307,272</u>	<u>254,136</u>	<u>30,931,655</u>
At 31 August 2020	<u>29,238,970</u>	<u>622,601</u>	<u>366,082</u>	<u>-</u>	<u>134,298</u>	<u>30,361,951</u>

16. Stocks

	2021 £	2020 £
Uniform	2,457	1,774
Fuel	2,438	925
Stationery	423	-
	<u>5,318</u>	<u>2,699</u>

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17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	12,668	1,205
Other debtors	9,575	8,108
Prepayments and accrued income	445,137	839,855
VAT recoverable	54,249	55,295
	<u>521,629</u>	<u>904,463</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	201,268	266,486
Other loans	7,086	10,342
Other taxation and social security	218,622	204,992
Other creditors	296,497	287,631
Accruals and deferred income	654,378	728,733
	<u>1,377,851</u>	<u>1,498,184</u>

	2021 £	2020 £
Deferred income at 1 September 2020	410,644	408,261
Resources deferred during the year	400,231	410,644
Amounts released from previous periods	(410,644)	(408,261)
	<u>400,231</u>	<u>410,644</u>

At 31 August 2021, the Academy Trust was holding funds received in advance for Universal Infant Free School Meals, rates relief, early years funding and trip income.

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19. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	27,517	30,512

The five salix loans included in Other Loans are to be repaid over a maximum period of 8 years on a straight line basis. There is no interest due on the loans.

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Salix loan	4,497	4,547
Between two and five years		
Salix loan	12,273	13,844
Over five years		
Salix loan	10,747	12,121

20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted	826,052	442,399	(368,924)	-	-	899,527
Designated	32,929	3,298	(2,000)	-	-	34,227
	<u>858,981</u>	<u>445,697</u>	<u>(370,924)</u>	<u>-</u>	<u>-</u>	<u>933,754</u>
Restricted general funds						
GAG	724,918	13,169,611	(13,440,606)	(107,284)	-	346,639
Pupil Premium	-	1,065,675	(1,065,675)	-	-	-
Rates reclaim	-	63,267	(63,267)	-	-	-
Universal Infant Free School Meals	-	387,030	(386,030)	(1,000)	-	-
PE Sports grant	26,670	250,700	(187,810)	(5,155)	-	84,405
Teachers Pay Grant	-	157,264	(157,264)	-	-	-

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20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Teachers Pension Employer Contribution Grant	-	471,683	(471,683)	-	-	-
FSM supplementary Grant	-	60,750	(60,750)	-	-	-
Other (DfE/ESFA)	3,000	9,150	(12,150)	-	-	-
Catch-Up Premium	-	250,520	(149,276)	(11,559)	-	89,685
Local Authority Funds	63,040	1,543,334	(1,582,361)	-	-	24,013
Other restricted funds	3,750	69,541	(31,529)	(31,832)	-	9,930
Pension reserve	(7,251,000)	-	(1,156,000)	-	(2,676,000)	(11,083,000)
	<u>(6,429,622)</u>	<u>17,498,525</u>	<u>(18,764,401)</u>	<u>(156,830)</u>	<u>(2,676,000)</u>	<u>(10,528,328)</u>
Restricted fixed asset funds						
Assets on conversion	19,734,111	-	(520,335)	-	-	19,213,776
Assets on transfer	6,473,005	-	-	-	-	6,473,005
DfE/ESFA grants	5,298,048	897,930	(116,244)	12,527	-	6,092,261
Capital expenditure from GAG	305,430	-	(89,121)	144,303	-	360,612
Other capital donations and grants	59,044	797,568	(212,865)	-	-	643,747
	<u>31,869,638</u>	<u>1,695,498</u>	<u>(938,565)</u>	<u>156,830</u>	<u>-</u>	<u>32,783,401</u>
Total Restricted funds	<u>25,440,016</u>	<u>19,194,023</u>	<u>(19,702,966)</u>	<u>-</u>	<u>(2,676,000)</u>	<u>22,255,073</u>
Total funds	<u><u>26,298,997</u></u>	<u><u>19,639,720</u></u>	<u><u>(20,073,890)</u></u>	<u><u>-</u></u>	<u><u>(2,676,000)</u></u>	<u><u>23,188,827</u></u>

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20. Statement of funds (continued)

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

Designated funds

Designated funds have been set aside as a contingency pot for replacement of large items of kitchen equipment and for donations from parents towards outdoor play equipment.

General Annual Grant

This represents funding from the ESFA to cover the costs of recurrent expenditure.

The transfers to and from GAG relate to a contribution from GAG funding towards the purchase of capital assets during the year.

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

Pupil Premium

This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Other DfE/ESFA grants

This represents PE Sports Premium, Rates Relief, Teachers Pay Grant, Teachers Pension Grant, FSM Supplementary Grant, UIFSM, COVID catch-up premium and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

The COVID Catch-up Premium, is to be utilised to help pupils catch-up on missed learning, as a result of the impact of COVID.

Local authority funds

This represents other funding received from other bodies towards a specific purpose.

Other restricted funds

This represents funding received from other bodies towards a specific purpose.

Pension reserve

This fund represents the Trust's share of the deficit in the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from state controlled schools.

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 27 based on the period end actuarial valuation.

Restricted fixed asset fund

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. Included within the balance at 31 August 2021 is the net book value of fixed assets totalling £30,931,655, current assets of £2,030,705, creditors of £151,452, and salix loans of £27,517.

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20. 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						
Unrestricted	601,454	500,315	(275,717)	-	-	826,052
Designated	30,076	-	2,853	-	-	32,929
	<u>631,530</u>	<u>500,315</u>	<u>(272,864)</u>	<u>-</u>	<u>-</u>	<u>858,981</u>
Restricted general funds						
GAG	654,606	12,991,781	(12,771,268)	(150,201)	-	724,918
Pupil Premium	20,590	-	(21,033)	443	-	-
Rates reclaim	-	1,083,901	(1,083,901)	-	-	-
Universal Infant Free School Meals	25,649	1,398,898	(1,392,917)	(1,960)	-	29,670
PE Sports grant	71,278	1,366,266	(1,374,064)	(440)	-	63,040
Teachers Pay Grant	3,441	54,448	(45,504)	(8,635)	-	3,750
Pension reserve	(5,016,000)	(119,000)	(901,000)	-	(1,215,000)	(7,251,000)
	<u>(4,240,436)</u>	<u>16,776,294</u>	<u>(17,589,687)</u>	<u>(160,793)</u>	<u>(1,215,000)</u>	<u>(6,429,622)</u>
Restricted fixed asset funds						
Assets on conversion	18,400,381	1,859,542	(525,812)	-	-	19,734,111
Assets on transfer	6,608,827	-	(135,822)	-	-	6,473,005
DfE/ESFA grants	3,635,214	1,778,396	(101,670)	(13,892)	-	5,298,048
Capital expenditure from GAG	205,317	-	(68,463)	168,576	-	305,430
Other capital donations and grants	78,002	10,011	(35,078)	6,109	-	59,044

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	28,927,741	3,647,949	(866,845)	160,793	-	31,869,638
Total Restricted funds	24,687,305	20,424,243	(18,456,532)	-	(1,215,000)	25,440,016
Total funds	25,318,835	20,924,558	(18,729,396)	-	(1,215,000)	26,298,997

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Bungay Primary School	130,555	107,267
Castle Hill Infant School	98,333	73,018
Castle Hill Junior School	156,604	155,248
Cliff Lane Primary School	122,283	175,292
Edgar Sewter Community Primary School	54,953	79,930
Holton St Peter Community Primary School	75,496	77,648
Ilketshall St Lawrence School	28,922	36,159
Ringshall Primary School	32,906	21,277
St Helen's Primary School	122,134	120,863
Shotley Primary School	57,909	37,823
Stutton CE Primary School	44,150	79,704
The Beeches Community Primary School	133,657	262,377
The Oaks Primary School	125,674	134,818
Wenhaston Primary School	59,494	60,765
ASSET Education	245,356	258,170
Total before fixed asset funds and pension reserve	1,488,426	1,680,359
Restricted fixed asset fund	32,783,401	31,869,638
Pension reserve	(11,083,000)	(7,251,000)
Total	23,188,827	26,298,997

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**NOTES TO THE FINANCIAL STATEMENTS
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20. 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 £
Bungay Primary School	795,561	142,501	34,922	100,654	1,073,638	1,030,312
Castle Hill Infant School	928,073	58,980	42,838	52,797	1,082,688	1,115,772
Castle Hill Junior School	1,407,009	129,824	94,058	131,020	1,761,911	1,554,519
Cliff Lane Primary School	1,454,949	137,781	94,856	133,363	1,820,949	1,719,376
Edgar Sewter Community Primary School	1,063,252	143,863	42,411	134,218	1,383,744	1,300,647
Holton St Peter Community Primary School	345,413	46,005	33,813	58,376	483,607	451,199
Ilketshall St Lawrence School	396,096	75,976	31,769	50,432	554,273	516,822
Ringshall Primary School	412,383	63,750	17,374	137,766	631,273	538,741
St Helen's Primary School	1,471,507	255,860	70,307	208,074	2,005,748	1,935,658
Shotley Primary School	500,267	54,617	20,621	121,408	696,913	692,947
Stutton CE Primary School	278,512	20,598	15,760	41,581	356,451	273,714
The Beeches Community Primary School	1,283,205	262,904	66,541	222,481	1,835,131	1,722,260
The Oaks Primary School	1,755,080	258,463	64,696	167,727	2,245,966	2,101,087
Wenhaston Primary School	370,331	59,222	15,269	40,596	485,418	461,489
ASSET Education	314,812	1,657,227	41,438	704,137	2,717,614	2,448,008
Academy trust	12,776,450	3,367,571	686,673	2,304,630	19,135,324	17,862,551

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**NOTES TO THE FINANCIAL STATEMENTS
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21. 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	-	-	30,931,655	30,931,655
Current assets	964,200	1,750,625	2,030,715	4,745,540
Creditors due within one year	(30,446)	(1,195,953)	(151,452)	(1,377,851)
Creditors due in more than one year	-	-	(27,517)	(27,517)
Provisions for liabilities and charges	-	(11,083,000)	-	(11,083,000)
Total	933,754	(10,528,328)	32,783,401	23,188,827

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	-	-	30,361,951	30,361,951
Current assets	891,283	2,071,521	1,753,938	4,716,742
Creditors due within one year	(31,236)	(1,250,143)	(216,805)	(1,498,184)
Creditors due in more than one year	(1,066)	-	(29,446)	(30,512)
Provisions for liabilities and charges	-	(7,251,000)	-	(7,251,000)
Total	858,981	(6,429,622)	31,869,638	26,298,997

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22. 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)	(434,170)	2,195,162
Adjustments for:		
Depreciation	936,978	859,439
Capital grants from DfE	(1,633,585)	(1,780,767)
Interest receivable	(4,070)	(7,058)
(Increase)/decrease in stocks	(2,619)	1,816
Decrease in debtors	192,394	122,971
(Decrease)/increase in creditors	(117,077)	111,081
Loss on sale of fixed assets	1,591	7,406
Assets transferred on conversion	-	(1,848,292)
Pension adjustment	1,156,000	1,020,000
Donated assets	-	(7,640)
Capital income on conversion	-	(11,250)
Net cash provided by operating activities	95,442	662,868

23. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(6,251)	(9,621)
New loans taken out	-	21,329
Loans inherited on conversion	-	1,522
Net cash (used in)/provided by financing activities	(6,251)	13,230

24. Cash flows from investing activities

	2021 £	2020 £
Interest receivable	4,070	7,058
Purchase of tangible fixed assets	(1,508,273)	(1,504,885)
Capital grants from DfE	1,824,025	1,683,537
Net cash provided by investing activities	319,822	185,710

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25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	4,218,593	3,809,580
Total cash and cash equivalents	<u>4,218,593</u>	<u>3,809,580</u>

26. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,809,580	409,013	4,218,593
Debt due within 1 year	(10,342)	3,256	(7,086)
Debt due after 1 year	(30,512)	2,995	(27,517)
	<u>3,768,726</u>	<u>415,264</u>	<u>4,183,990</u>

27. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>770,091</u>	<u>-</u>

28. Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Suffolk 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 £283,691 were payable to the schemes at 31 August 2021 (2020 - £271,244) and are included within creditors.

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28. Pension commitments (continued)

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 £1,626,581 (2020 - £1,523,666).

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,219,781 (2020 - £1,131,168), of which employer's contributions totalled £984,781 (2020 - £920,310) and employees' contributions totalled £ 235,000 (2020 - £194,420). The agreed contribution rates for future years are 23 per cent from 1 April 2021 and 22% from 1 April 2022 for employers and 5.5 - 12.5 per cent for employees.

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

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28. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.60	2.90
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20
Commutation of pensions to lump sums	25.00	25.00

The commutation rate for Suffolk County Council was 25% (2020: 25%) pre April 2008 and increased to 63% (2020: 63%) for post April 2008 service.

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

	2021 Years	2020 Years
Retiring today		
Males	22.1	21.9
Females	24.5	24.1
Retiring in 20 years		
Males	23.2	22.7
Females	26.4	25.6

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(129)	(455)
Discount rate -0.1%	129	455
Mortality assumption - 1 year increase	172	121
Mortality assumption - 1 year decrease	(172)	(121)
CPI rate +0.1%	129	394
CPI rate -0.1%	(129)	(394)

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28. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	6,900,960	4,661,000
Bonds	2,614,000	2,054,000
Property	731,920	711,000
Cash and other liquid assets	209,120	474,000
Total market value of assets	<u>10,456,000</u>	<u>7,900,000</u>

The actual return on scheme assets was £1,424,000 (2020 - £(36,000)).

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

	2021 £	2020 £
Current service cost	(2,002,000)	(1,721,000)
Interest income	144,000	133,000
Interest cost	(276,000)	(233,000)
Total amount recognised in the Statement of Financial Activities	<u>(2,134,000)</u>	<u>(1,821,000)</u>

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

	2021 £	2020 £
At 1 September	15,151,000	11,681,000
Conversion of academy trusts	-	326,000
Interest cost	276,000	233,000
Employee contributions	235,000	211,000
Actuarial losses	3,956,000	1,046,000
Benefits paid	(81,000)	(67,000)
Current service cost	2,002,000	1,721,000
At 31 August	<u>21,539,000</u>	<u>15,151,000</u>

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28. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	7,900,000	6,665,000
Conversion of academy trusts	-	207,000
Interest income	144,000	133,000
Actuarial gains/(losses)	1,280,000	(169,000)
Employer contributions	978,000	920,000
Employee contributions	235,000	211,000
Benefits paid	(81,000)	(67,000)
At 31 August	<u>10,456,000</u>	<u>7,900,000</u>

29. Operating lease commitments

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	33,578	26,466
Later than 1 year and not later than 5 years	26,080	26,267
	<u>59,658</u>	<u>52,733</u>

30. Members' liability

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

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31. Related party transactions

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

During the year, dance sessions totalling £733 (2020: £Nil) were provided to the academy trust by Dance East, of which Brendan Keaney (member) is the CEO. There were no amounts outstanding at 31 August 2021 (2020: £nil).

In 2020, Free School Meal (FSM) vouchers totalling £11,750 were provided by the East of England Co-Op, a company of which Nick Denny (Trustee) is Joint CEO. No transactions occurred in the year ended 31 August 2021. There was no balance outstanding at the 31 August 2021 (2020: £Nil).

A Pentreath, spouse of J Pentreath, a trustee, is employed by the academy trust as a Midday Supervisor. A Pentreath's appointment was made in open competition and J Pentreath was not involved in the decision-making process regarding appointment. A Pentreath is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

E Pentreath, son of J Pentreath, a trustee, is employed by the academy trust as a Teacher. E Pentreath's appointment was made in open competition and J Pentreath was not involved in the decision-making process regarding appointment. E Pentreath is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

In addition to this, certain trustees received remuneration and expenses which are disclosed in note 13.

No other related party transactions took place during the year (2020: Nil).

32. Agency arrangements

The academy trust distributes Schools Direct (Salaried) funding as an agent for the Department for Education (DfE). During the year ended 31 August 2021, the trust received £63,340 (2020: £18,247) and paid out £63,340 (2020: £18,247). There was no outstanding balance (2020: £Nil) due to or from ASSET Education at the year end.