

Stanton Bridge Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021

Company Registration Number
10399358 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

Report and Financial Statements
Year ended 31 August 2021

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Reference and Administrative Details

Members	Christine French (appointed 28 th September 2016) Mohammed Islam (appointed 28 th September 2016) Noory Ahmed (appointed 6 th September 2018)
Trustees	Dr Shelagh Rixon (chair) (appointed 28 th September 2016) Mohammed Islam (vice chair) (appointed 28 th September 2016) Saira Nazneen (appointed 28 th September 2016) Abul Thuhel (staff) (appointed 28 th September 2016 resigned 30 th March 2021) Mohammed Bhayat (appointed 5th March 2020 resigned 7 th June 2021) Dr Evans Gyasi (appointed 5th March 2020) Sofina Islam OBE (appointed 01/09/2020)
Company secretary	Sue Gilroy
Senior management team	
<ul style="list-style-type: none">• Headteacher• Deputy Head Teacher• Deputy Head Teacher• Strategic Trust Lead• Phase leader• Phase Leader	Sofina Islam OBE Shelina Suleman Stacey Cooper Kulvinder Panesar Mandeep Sangha Emma Good
Company name	Stanton Bridge Multi Academy Trust
Principal and registered office (This means principal in the sense of main address and not as in head.)	Stanton Bridge Primary School Oliver Street Coventry CV6 5TY
Company registration number	10399358
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds
Solicitors	Browne Jacobson

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Trustees' report for the year ended 31 August 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 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 academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Foleshill, Coventry. It has a pupil capacity of 472 and had a roll of 402 in the school census on 7th October 2021.

Structure, Governance and Management

Constitution

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

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

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

Parent trustees are elected by the parents of registered pupils at the academy. Then appointed by the board of trustees. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

Staff Trustees are elected by employees of the academy then appointed by the board of trustees

The above selection procedures are local advertising, national advertising, website and other social media technologies. An application and interview process are used, involving a sub group of Trustees and a final selection is ratified by the members board.

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Trustees' report for the year ended 31 August 2021 (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

The board of trustees has a service level agreement with the trustee support department of Coventry City Council to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The Headteacher is the leader for professional development in school, and he/she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Personnel, Finance and Premises
- Audit
- School Improvement
- Head Teacher Performance Management

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to tendering beyond £10,000 are reserved for the board of trustees. Those responsibilities delegated to management include purchases that are below and up to £9,999.99 to ensure the day to day running of the school to aid smooth transition of teaching and learning. Expenditure between £10,000 - £25,000 can be incurred by the Head Teacher as long as prior approval has been sought by the finance committee and £25,000+ by the board of trustees

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting pay for the Head Teacher is performance related and Trustees evaluate performance against set criteria and then make decisions on an informed basis as to future pay.

Arrangements for pay setting for the Deputy Head Teachers is performance related and evaluated against set criteria, recommendations are made, and Trustees make the final decision.

Related parties and other Connected Charities and Organisations

There were no related party transactions during the year.

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Trustees' report for the year ended 31 August 2021 (continued)

Objectives and activities

Context:

Stanton Bridge School is a larger than average school with 472 place (24 Nursery NOR October 2021)– (52 Nursery)

MEG WANA – 93.8% - and increasing particularly the Roma Gypsy: 2.6% (2013), 7.5% (2021) 'Any other White background' 9.3% (2013), 17.4% (2019) – with 12.9% RG sitting under the AOWB group.

The school's context has changed slightly with the largest group remaining still as the Roma/Gypsy & 'Any other White' (Roma/Gypsy group) = 20.6%. Black African 16.6%, AO Asian – 15.7% Pakistani 8.7%, Bangladeshi 8%, White British 6.7%, Indian 6%.

FSM -31% (2019)- WANA and increasing due to changes in benefit up take during the pandemic 36%(2021 in house censuses).

EAL – 81.1% - WANA.

SEN Support – (current in house data – 21% (2021),

SEN EHC plan – 3 pupils currently.

Deprivation indicator – 44.338 (Gov.uk 2019) 2454/32,844 – most deprived 10% in the country.

Stanton Bridge Primary School continues to impact positively on the lives of families from a huge number of different cultures and communities who reside within a context whilst common in setting, diverse in experiences and growth due to their own economic and social status. The school's, once main focus was to raise the aspirations of all within the community, but today it is proud to be influential in a range of different ways - no less in raising aspirations, but successful in accomplishing foundations for strong outcomes. Whilst some ethnic groups remain other join, due to Coventry being an authority that offers support to migrants and other families who may be fleeing their towns, countries and homes due to a range of reasons. We are also unique in that we are proud employers, offering equality of opportunities that benefit our community in serving to reflect the pupil profile and offering excellent levels of communication and cultural experiences to all our pupils that further supports raising aspirations as staff are excellent role models.

As a school, we are very proud of our achievement on turning things around for our community for the better. Looking forward, our mission is to share our in-house expertise and offer out bespoke support packages to individuals and schools based on their priorities and share our excellent practice of school improvement.

Objectives and aims

The strategic goal of Stanton Bridge Multi Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the academy trust and the Department for Education.

Our school's successes are premised upon strong and highly effective leadership, clear vision and purpose linked to values that permeate through a strong moral compass and social justice. The leadership team are highly driven by these values and this is firstly evident from their commitment to the school as they are the most stable team of staff, amongst other factors. The challenges the school faces are primarily the volatile environment, typical of such schools in challenging context (currently 35 different languages). Yet the advantage and hence the reason for the school's success is down to the group of people who are aligned through our moral compass, thriving on a challenge and fighting hard to serve a community that is reliant on the school doing its best for them.

Our school ethos is founded on **care, good relations, support & challenge**, encouraging everyone to be **confident and to keep growing**. We promote a **positive atmosphere** which reflects the **high expectations** people have of each other and themselves. Every member of the school community is **valued** as an

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Trustees' report for the year ended 31 August 2021 (continued)

individual, regardless of their religion, ethnic origin, disability, and gender or family circumstances and is given equal opportunity:

- To work together.
- To learn and achieve.

The environment and resources are designed and deployed in order to stimulate, inspire and ignite a desire and aspiration for more, whilst keeping everyone safe. We promote pupils' learning through participation and discussion. Staff, pupils and parents are encouraged to share responsibility for the care of the schools' environment and resources.

Our curriculum covers the requirements of the National Curriculum and locally agreed RE syllabus. OFSTED inspection in Autumn 2019 praised our new curriculum design that was in its second year during the inspection period. The curriculum intent is now evermore purposeful and reflective of the changing context of our school and the demands of social and skills-based employment requirements of the 21st century global market.

Objectives, strategies and activities

It aims to:

- Provide pupils with good basic skills in **English, Maths and Computing**, as well as helping children to develop 'Key Skills' in **enquiry, investigation, problem solving, reasoning, thinking creatively** and working both **collaboratively and independently**.
- Promote children's awareness of the importance of **healthy lifestyles**, including **hygiene and safety**, their ability to **make choices, act confidently and behave in acceptable ways**.
- Offer experiences that inspire and wonder, provide **opportunities** for children to **reflect, to learn to respect the views and beliefs of others and to develop their own set of beliefs and values and their understanding of right from wrong**.
- Offer children **opportunities** to experience the **arts and music, physical activities and sports**, to develop their **interests, talents and enjoyment of learning** and to establish the **attitudes and skills** needed for effective learning.

The school staff establish **productive working relationships** with each other, pupils, their parents / carers and other providers. We support each other in contributing towards raising pupils' standards and achievement and act as a role model for others in all we do, particularly the pupils. All staff are entitled to opportunities for **personal and professional development** and are appreciated.

The leadership team maximise the strengths of all members of staff and involve them in management activities, as we are an award looking and growing school that is knowing and respecting of different leadership styles that support continuous growth. Effective and honest multidirectional channels of communication are essential to achieve this. Fairness and consistency underpin all our dealings with staff, pupils or their parents and carers and the cluster schools that we work with. Consultation, rigorous monitoring and evaluation to assess the impact of our activities inform our planning and decision-making for future improvements.

Priorities for the Year 2021-2022

The main objectives for the period are:

- To Improve standards in Reading for lower ability and across all groups using a range of methods including technology and wider access to reading materials.
- To support and positively challenge all stakeholders in order to build a culture of continuous growth and development
- To review and build on current provision for writing, to improve standards across the school.
- To continue to develop leadership capacity by growing the next group of upcoming leaders with teaching and learning as the main driver for growth.
- Maintain the grounds, and invest in the improvement of the school site to aid and support learning.
- Work with RSC, DFE & ESFA to support the expansion of the MAT as lead school.

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Trustees' report for the year ended 31 August 2021 (continued)

The strategies adopted for achieving these objectives are:

- Increase the number of opportunities for pupils to read more, use a range of available resources including investing in technological devices, and building a library.
- Use external accredited CPD to drive standards in pedagogy to outstanding.
- Create a cycle of support and challenge that premises on review, evaluate and action, agreeing on strategies that yields positive learning and outcomes for all groups equally.
- Offer training opportunities at different levels so everyone's need are being met on an individual level that enables and strengthens leadership capacity.
- Invest in the maintenance of the school grounds including repairs and construction of different learning zones.
- Work with the RSC department(s) to support vulnerable schools and its community so that all children attend and receive the very best in provision for at least good outcomes.

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

Worked and continue to work:

- Other schools, drawing on common areas of weaknesses for collegiate action in order to better the life chances of all pupils in and across the schools.
- In supporting other MATs through work as a Trustee.
- With the RSC's Depts. and the DFE to support the agenda for School Improvement through the NLE role and expanding the Stanton Bridge MAT.

Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/running-charity/managing-charity in exercising their powers or duties.

Stanton Bridge Multi Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance

Early Years Foundation Stage:

Foundation Stage Good Level of Development 2015-2021:

2021		2020		2019		2018		2017		2016		2015	
School Prediction	National	School prediction	National	School	National	School	National	School	National	School	National	School	National
52%	Not published	75%	Not published	72%	71.8%	72.2%	71.5%	70.9%	70.7%	68.6%	69.3%	68.8%	66.3%

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Trustees' report for the year ended 31 August 2021 (continued)

Phonics Screening Test – Year 1 2015-2021:

2021		2020		2019		2018		2017		2016		2015	
School prediction	National	School prediction	National	School	National	School	National	School	National	School	National	School	National
Taken this year, by year 2		86% Taken this year, by year 2 pupils	Not published	85%	82%	92%	82%	85%	81%	84%	81%	88%	77%

Phonics Screening Test – Yr2 2015-2021:

2021		2020		2019		2018		2017		2016		2015	
School prediction	National	School prediction	National	School	National	School	National	School	National	School	National	School	National
		86%	Not published	95%	91%	86%	92%	95%	92%	92%	91%	95%	90%

Key Stage 1 Attainment – L2C+/Exp+ 2015-2021:

	2021		2020		2019		2018		2017		2016		2015	
Subject	School prediction	National	School prediction	National	School	National	School	National	School	National	School	National	School	National
Reading	59% (82%)		82%	Not published	82%	75%	78%	75%	82%	76%	75%	74%	95%	90%
Writing	65% (71%)		78%	Not published	82%	69%	78%	70%	79%	68%	73%	69%	91%	88%
Maths	76% (82%)		84%	Not published	84%	76%	84%	76%	88%	75%	81%	73%	100%	93%

****Note:** the percentage in the brackets is including our D3 pupils who more than likely would have made it to secure had we not had a lockdown, based on previous years of informed data, trends leading to predictions.

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Trustees' report for the year ended 31 August 2021 (continued)

Key Stage 1 Attainment – GDS+ 2015-2021:

	2021		2020		2019		2018		2017		2016		2015	
Subject	School prediction	National	School prediction	National	School	National	School	National	School	National	School	National	School	National
Reading	18%	Not published	20%	Not published	19%	25%								
Writing	6%	Not published	16%	Not published	21%	15%								
Maths	18%	Not published	22%	Not published	21%	22%								

Key Stage 2 – L4C+/Exp+ 2015-2021:

	2021		2020		2019		2018		2017		2016		2015	
Subject	School prediction	National	School prediction	National	School	National	School	National	School	National	School	National	School	National
Reading	75%	71%	80%	Not published	80%	73%	78%	75%	78%	71%	84%	66%	82%	89%
Writing	75%	70%	82%	Not published	78%	78%	89%	78%	86%	76%	89%	74%	94%	87%
Maths	75%	68%	88%	Not published	82%	79%	91%	76%	92%	75%	91%	70%	96%	87%
SPAG			86%	Not published	82%	78%	87%	78%	90%	77%	93%	72%	88%	80%

Key Stage 2 – L5+/High 2015-2020:

	2021		2020		2019		2018		2017		2016		2015	
Subject	School prediction	National	School prediction	National	School	National	School	National	School	National	School	National	School	National
Reading	22%	28%	36%	Not published	42%	27%	41%	28%	31%	25%	27%	19%	27%	48%
Writing	6%	16%	16%	Not published	7%	20%	9%	20%	12%	18%	24%	15%	35%	36%
Maths	29%	21%	47%	Not published	44%	27%	56%	24%	43%	23%	44%	17%	65%	41%
SPAG			53%	Not published	53%	36%	55%	34%	57%	31%	51%	23%	49%	22%

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Trustees' report for the year ended 31 August 2021 (continued)

Making Expected Progress- 2015 & 2016, '17 & '18 New Progress Measures

	2021 (Average progress score)		2020	2019	2018	2017	2016	2015
	School	National						
Reading	+1.05	+0.06			2.85	2.05	6.00	32%
Writing	+1.46	+0.07			1.77	0.50	5.75	62%
Maths	+2.95	+0.07			6.79	2.97	8.08	68%

Our last OFSTED inspection (26th-27th Nov 2019) outcomes were:

Overall: Good
The Quality of Education: Good
Behaviour & Attitudes: Outstanding
Personal Development: Outstanding
Leadership & Management: Good
Early years Provision is: Good
Key Performance Indicators

Local and National awards achieved during pandemic time:

- Caring School of the Year Award – Awarding Body Carers Trust
- The Well-Being Award for School
A National Standard for Positive Mental Health & Emotional Wellbeing. – awarding body 'WAS' in partnership with the National Children's Bureau.

Securing support and provision for our vulnerable community:

School has worked really closely with local charities and foundations to support our families in their time of need during the pandemic. This ranges from additional food parcels, home deliveries for isolated families by school's staff members, applied and secured White Goods, housing support, heating and advice on available services and translating where communication is a barrier. We are very proud of the services we provide to the wider community with the sole purpose of creating the best possible conditions for an enabling, learning environment.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The financial results of Stanton Bridge Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

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Trustees' report for the year ended 31 August 2021 (continued)

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2021 total resources expended were £2,555,265 and the deficit of income over expenditure was £76,762 which included depreciation of £169,963.

Reserves Policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2021 of £5,833,719 which included £285,123 restricted funds not available for general purposes of the academy trust, £246,043 of free reserves defined as unrestricted funds available for general purposes and £6,068,553 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £531,166.

In addition, the deficit on the restricted pension fund of £766,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

Principal Risks and Uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

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

Plans for Future Periods

- Stanton Bridge MAT has been working consistently to consolidate its practices and procedures in order to be ready for expansion.
- To work with the RSC and their team to help identify and offer our services to the wider educational field.
- To expand our MAT and support vulnerable schools in Ofsted categories.
- Build relationships with like-minded leaders so as to work in partnership for the benefit of all.

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Trustees' report for the year ended 31 August 2021 (continued)

Funds Held as Custodian Trustee on Behalf of Others


No Funds are being held.

Auditor

Insofar as the Trustees are aware :

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ...6th December.....2021 and signed on the board's behalf by:



..... Dr Shelagh Rixon - Chair of Trustees

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Governance statement for the year ended 31 August 2021

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Principal, 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 Stanton Bridge Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
Dr Shelagh Rixon (Chair) (appointed 28 th September 2016)	4	4
Mohammed Islam (Vice Chair) (appointed 28 th September 2016)	3	4
Saira Nazneen (appointed 28 th September 2016)	4	4
Sofina Islam OBE (appointed 1 st September 2020)	4	4
Abul Thuhel (Staff) (appointed 28 th September 2016 resigned 30 th March 2021)	2	2
Mohammed Bhayat (appointed 5 th March 2020 resigned 7 th June 2021)	2	3
Dr Evans Gyasi (appointed 5 th March 2020)	3	4

A review of governance was undertaken during the year.

Subsequent to this the following actions were taken :

- A skills audit of present trustees to enable the board to appoint future trustees with the expertise to strengthen the board.

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Governance statement for the year ended 31 August 2021

- The school Local Governing Group (LGG) has been expanded.

The trust intends to conduct its next self-evaluation/external review in 2022.

The Board has maintained effective oversight by holding regular committee meetings to deal with ongoing business

The **Personnel, Finance and Premises committee** is a sub-committee of the main board of trustees. Its purpose is to deal with the everyday running of the school and to make recommendations to the board.

Trustee	Meetings attended	Out of a possible
Dr Shelagh Rixon (appointed 28 th September 2016)	4	4
Mohammed Islam (Chair) (appointed 28 th September 2016)	4	4
Saira Nazneen (appointed 28 th September 2016)	2	3
Abul Thuhel (Staff) (appointed 28 th September 2016 resigned 30 th March 2021)	3	3
Dr Evans Gyasi (appointed 5 th March 2020)	4	4
Sofina Islam OBE (appointed 1 st September 2020)	4	4

The **audit committee** is a sub-committee of the main board of trustees. Its purpose is to deal auditing policy and procedures, risk register the reports of the internal auditor and value for money has been duly executed on behalf of the school and to make recommendations to the board.

Trustee	Meetings attended	Out of a possible
Dr Shelagh Rixon (appointed 28 th September 2016)	3	3
Mohammed Islam (Chair) (appointed 28 th September 2016)	3	3
Saira Nazneen (appointed 28 th September 2016)	1	3
Sofina Islam OBE (appointed 1 st September 2020)	3	3
Abul Thuhel (Staff) (appointed 28 th September 2016 resigned 30 th March 2021)	2	2
Dr Evans Gyasi (appointed 5 th March 2020)	3	3

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Governance statement for the year ended 31 August 2021 (continued)

Review of value for money

As accounting officer the Headteacher 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 :

- Improving educational results-resources have been directed to where they very effective meeting educational requirements.eg There is a robust tracking system to monitor pupil data and a programme of lesson observations and work scrutiny's combined with staff development
- Financial governance oversight- comprehensive monitoring and reviewing of the school's budget and management systems including benchmarking exercises to compare school's financial performance
- Purchasing e.g.; reviewing of contracts and service level agreements to ensure value for money

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 the academy trust's 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 Stanton Bridge for the period from 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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.

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Governance statement for the year ended 31 August 2021 (continued)

The board of trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor.

DRB - Nigel Smith - responsible officer to perform internal audit additional checks

His role includes giving advice on financial 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:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations
- Ensuring statutory returns are completed
- testing of income systems

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

Review of Effectiveness


As accounting officer, Sofina Islam OBE (the Headteacher) 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 reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance 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 6th December 2021 and signed on its behalf by:


Dr Shelagh Rixon
Chair of Trustees


Sofina Islam OBE
Accounting Officer

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

Statement of regularity, propriety and compliance
for the period ended 31 August 2021

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

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

I confirm that 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.



..... Sofina Islam OBE – Accounting Officer

Date : 6/22/.....

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
for the period 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:

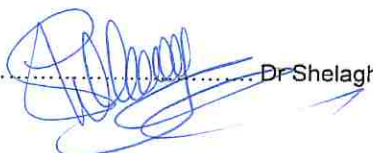
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 6th December 2021 and signed on its behalf by:



Dr Shelagh Rixon – Chair of Trustees

**Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of
Stanton Bridge Multi Academy Trust**

Opinion

We have audited the financial statements of Stanton Bridge Multi Academy Trust (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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including 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
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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.

**Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)**

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

Other information

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

We have nothing to report in this regard.

Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

**Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Stanton Bridge Multi
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

09 December 2021

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 26 June 2017 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 Stanton Bridge Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Stanton Bridge Multi Academy Trust's funding agreement with the Secretary of State for Education dated 22 December 2016 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 period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 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 conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.



David W Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

09 December 2021

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2021
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2020/21 £	Total 2019/20 £
Income from :							
Donations and capital grants	2	2,480	-	-	20,321	22,801	9,970
Charitable activities :	3						
Funding for the academy trust's educational operations		42,505	-	2,413,149	-	2,455,654	2,405,095
Investments	4	48	-	-	-	48	567
Total		45,033	-	2,413,149	20,321	2,478,503	2,415,632
Expenditure on :							
Charitable activities:							
Academy trust educational operations	5	24,692	107,000	2,253,610	169,963	2,555,265	2,542,581
Total		24,692	107,000	2,253,610	169,963	2,555,265	2,542,581
Net income/(expenditure) before transfers		20,341	(107,000)	159,539	(149,642)	(76,762)	(126,949)
Transfers between funds	13	-	-	(3,071)	3,071	-	-
Net income/(expenditure) after transfers		20,341	(107,000)	156,468	(146,571)	(76,762)	(126,949)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	13, 20	-	(118,000)	-	-	(118,000)	(26,000)
Net movement in funds		20,341	(225,000)	156,468	(146,571)	(194,762)	(152,949)
Reconciliation of funds							
Total funds brought forward	13	225,702	(541,000)	128,655	6,215,124	6,028,481	6,181,430
Total funds carried forward		246,043	(766,000)	285,123	6,068,553	5,833,719	6,028,481

All of the Academy's activities derive from continuing operations during the above two financial periods.

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

Company number : 10399358
 Balance sheet as at 31 August 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		6,068,553		6,215,124
Current assets					
Debtors	11	180,355		150,939	
Cash at bank and in hand		<u>439,922</u>		<u>252,691</u>	
		620,277		403,630	
Liabilities					
Creditors: amounts falling due within one year	12	<u>89,111</u>		<u>49,273</u>	
Net current assets			531,166		354,357
Total assets less current liabilities			<u>6,599,719</u>		<u>6,569,481</u>
Net assets excluding pension liability			<u>6,599,719</u>		<u>6,569,481</u>
Defined benefit pension scheme liability	20		(766,000)		(541,000)
Total net assets			<u><u>5,833,719</u></u>		<u><u>6,028,481</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	13	6,068,553		6,215,124	
Restricted income fund	13	285,123		128,655	
Pension reserve	13	<u>(766,000)</u>		<u>(541,000)</u>	
Total restricted funds			5,587,676		5,802,779
Unrestricted income funds	13		246,043		225,702
Total funds			<u><u>5,833,719</u></u>		<u><u>6,028,481</u></u>

The financial statements on pages 24 to 45 were approved by the trustees, and authorised for issue on 6th December 2021 and are signed on their behalf by:

Dr Shelagh Rixon - Chair of Trustees

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2021

	Notes	2020/21 £	2019/20 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	16	190,254	46,389
Cash flows from investing activities	17	(3,023)	(18,650)
Change in cash and cash equivalents in the reporting period		<u>187,231</u>	<u>27,739</u>
Cash and cash equivalents at 1 September 2020		252,691	224,952
Cash and cash equivalents at 31 August 2021	18	<u>439,922</u>	<u>252,691</u>

**Stanton Bridge Multi Academy Trust
(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), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

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

Going concern

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

Income

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

• **Grants**

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

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

Capital grants are recognised 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.

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Income (continued)

- **Donations**
Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.
- **Other income**
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.
- **Donated fixed assets**
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

- **Expenditure on raising funds**
This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**
These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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:

Long leasehold buildings	- straight line over 50 years
Furniture and equipment	- 25% straight line
Computer hardware	- 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.

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.

Leased assets

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

Financial instruments

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

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

**Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Financial instruments (continued)

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.

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.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

**Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Pension benefits (continued)

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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.

Stanton Bridge Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	-	8,561	8,561	8,714
Donated fixed assets	-	-	11,760	11,760	-
Other donations	2,480	-	-	2,480	1,256
	<u>2,480</u>	<u>-</u>	<u>20,321</u>	<u>22,801</u>	<u>9,970</u>
2020 total	<u>1,256</u>	<u>-</u>	<u>8,714</u>	<u>9,970</u>	

3. Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	1,860,765	-	1,860,765	1,895,813
Other DfE Group grants					
UIFSM	-	40,968	-	40,968	39,330
Pupil premium	-	185,386	-	185,386	194,749
Teachers pay grant	-	19,537	-	19,537	20,192
Teachers pension grant	-	55,204	-	55,204	57,052
Others	-	20,152	-	20,152	-
	<u>-</u>	<u>2,182,012</u>	<u>-</u>	<u>2,182,012</u>	<u>2,207,136</u>
Other government grants					
Local authority grants	-	201,537	-	201,537	149,511
trust's educational operations	42,505	-	-	42,505	43,024
Covid-19 additional funding (DfE/ESFA)					
Catch-up premium	-	29,600	-	29,600	-
Other DfE/ESFA Covid-19 funding	-	-	-	-	5,424
	<u>42,505</u>	<u>231,137</u>	<u>-</u>	<u>273,642</u>	<u>197,959</u>
	<u>42,505</u>	<u>2,413,149</u>	<u>-</u>	<u>2,455,654</u>	<u>2,405,095</u>
2020 total	<u>43,024</u>	<u>2,362,071</u>	<u>-</u>	<u>2,405,095</u>	

Stanton Bridge Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

3. Funding for the Academy Trust's educational operations (continued)

The academy received £29,600 of funding for catch-up premium and costs incurred in respect of this funding totalled £29,600

4. Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	48	-	48	567
2020 total	567	-	567	

5. Expenditure

	Staff costs £	Non pay expenditure		2020/21 Total £	2019/20 Total £
		Premises £	Other £		
Academy's educational operations					
Direct costs	1,493,080	103,706	179,228	1,776,014	1,825,624
Allocated support costs	313,011	187,979	278,261	779,251	716,957
	<u>1,806,091</u>	<u>291,685</u>	<u>457,489</u>	<u>2,555,265</u>	<u>2,542,581</u>
2020 total	1,775,552	338,076	428,953	2,542,581	

Net income/(expenditure) for the period includes :

		2020/21 £	2019/20 £
Operating leases	- plant and machinery	5,139	9,574
Depreciation		169,963	205,248
Fees payable to auditor	- audit	8,400	8,200
	- other services	<u>300</u>	<u>295</u>

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Notes to the financial statements for the year ended 31 August 2021 (continued)

6. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2020/21 Total £	2019/20 Total £
Educational operations					
Direct costs	3,695	-	1,772,319	1,776,014	1,825,624
Support costs	20,997	107,000	651,254	779,251	716,957
	<u>24,692</u>	<u>107,000</u>	<u>2,423,573</u>	<u>2,555,265</u>	<u>2,542,581</u>
2020 total	<u>27,973</u>	<u>63,000</u>	<u>2,451,608</u>	<u>2,542,581</u>	
Analysis of support costs					
Support staff costs	-	107,000	206,011	313,011	267,575
Depreciation	-	-	66,257	66,257	68,416
Technology costs	-	-	14,340	14,340	1,834
Premises costs	-	-	126,351	126,351	142,404
Legal costs	-	-	1,113	1,113	-
Other support costs	20,997	-	228,453	249,450	228,229
Governance costs	-	-	8,729	8,729	8,499
	<u>20,997</u>	<u>107,000</u>	<u>651,254</u>	<u>779,251</u>	<u>716,957</u>
Total support costs	<u>20,997</u>	<u>107,000</u>	<u>651,254</u>	<u>779,251</u>	<u>716,957</u>
2020 total	<u>23,407</u>	<u>63,000</u>	<u>630,550</u>	<u>716,957</u>	

7. Staff

a) Staff costs

Staff costs during the period were:

	2020/21 £	2019/20 £
Wages and salaries	1,073,715	1,138,004
Social security costs	95,866	98,873
Pension costs	<u>249,539</u>	<u>248,719</u>
	1,419,120	1,485,596
Agency staff costs	<u>386,971</u>	<u>289,956</u>
	<u>1,806,091</u>	<u>1,775,552</u>

b) Staff numbers

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

	2020/21 Number	2019/20 Number
Teachers	28	34
Administration and support	23	21
Management	<u>8</u>	<u>8</u>
	<u>59</u>	<u>63</u>

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Notes to the financial statements for the year ended 31 August 2021 (continued)

7. Staff (continued)

c) Higher paid staff

	2020/21 Number	2019/20 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	2	-
£90,001 - £100,000	1	1

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 £383,027 (2020 : £461,220).

8. Related Party Transactions - Trustees' remuneration and expenses

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

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

Sofina Islam (principle and ex-officio governor)	
Remuneration	£90,000 - £95,000 (2020 : £95,000 - £100,000)
Employer's pension contributions paid	£nil (2020 : £nil)
Abul Thuhel (staff trustee) - resigned as Trustee 30 March 2021	
Remuneration	£20,000 - £25,000 (2020 : £35,000 - £40,000)
Employer's pension contributions paid	£nil (2020 : £nil)

No travel and subsistence expenses were reimbursed or paid directly to trustees in the year ended 31 August 2021, nor in the year ended 31 August 2020.

9. 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.

Stanton Bridge Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

10. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2020	6,712,752	180,778	172,819	7,066,349
Additions	-	-	23,392	23,392
At 31 August 2021	<u>6,712,752</u>	<u>180,778</u>	<u>196,211</u>	<u>7,089,741</u>
Depreciation				
At 1 September 2020	534,856	164,755	151,614	851,225
Charge for the year	134,255	16,023	19,685	169,963
At 31 August 2021	<u>669,111</u>	<u>180,778</u>	<u>171,299</u>	<u>1,021,188</u>
Net book values				
At 31 August 2021	<u>6,043,641</u>	<u>-</u>	<u>24,912</u>	<u>6,068,553</u>
At 31 August 2020	<u>6,177,896</u>	<u>16,023</u>	<u>21,205</u>	<u>6,215,124</u>

Leasehold property was valued at 7 December 2016 by The Valuation Office Agency - DVS and the furniture and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August 2021 is represented by :

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Valuation in 2016	6,604,450	100,088	87,826	6,792,364
Cost	108,302	80,690	108,385	297,377
	<u>6,712,752</u>	<u>180,778</u>	<u>196,211</u>	<u>7,089,741</u>

Stanton Bridge Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

11. Debtors

	2021 £	2020 £
Debtors from operations	1,300	-
VAT recoverable	32,030	3,518
Prepayments and accrued income	147,025	147,421
	<u>180,355</u>	<u>150,939</u>

12. Creditors

	2021 £	2020 £
Amounts falling due within one year :		
Accruals and deferred income	89,111	49,273
	<u>89,111</u>	<u>49,273</u>
Deferred income		
Deferred income at 1 September 2020	23,342	26,384
Resources deferred in the year	20,748	23,342
Amounts released from previous years	(23,342)	(26,384)
Deferred income at 31 August 2021	<u>20,748</u>	<u>23,342</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meals.

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Notes to the financial statements for the year ended 31 August 2021 (continued)

13. Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	128,655	1,860,765	(1,701,226)	(3,071)	285,123
UIFSM	-	40,968	(40,968)	-	-
Pupil premium	-	185,386	(185,386)	-	-
Catch-up premium	-	29,600	(29,600)	-	-
Other grants	-	296,430	(296,430)	-	-
	<u>128,655</u>	<u>2,413,149</u>	<u>(2,253,610)</u>	<u>(3,071)</u>	<u>285,123</u>
Restricted fixed asset funds					
Transfer on conversion	6,075,704	-	(132,089)	-	5,943,615
DfE Group capital grants	21,720	8,561	(5,257)	3,071	28,095
Capital expenditure from GAG	117,700	-	(29,875)	-	87,825
Donations	-	11,760	(2,742)	-	9,018
	<u>6,215,124</u>	<u>20,321</u>	<u>(169,963)</u>	<u>3,071</u>	<u>6,068,553</u>
Pension reserve	<u>(541,000)</u>	<u>-</u>	<u>(107,000)</u>	<u>(118,000)</u>	<u>(766,000)</u>
Total restricted funds	<u>5,802,779</u>	<u>2,433,470</u>	<u>(2,530,573)</u>	<u>(118,000)</u>	<u>5,587,676</u>
Unrestricted funds					
Other income	225,702	45,033	(24,692)	-	246,043
Total unrestricted funds	<u>225,702</u>	<u>45,033</u>	<u>(24,692)</u>	<u>-</u>	<u>246,043</u>
Total funds	<u>6,028,481</u>	<u>2,478,503</u>	<u>(2,555,265)</u>	<u>(118,000)</u>	<u>5,833,719</u>

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Coventry City Council.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Coventry City Council where the asset acquired or created is held for a specific purpose.

Stanton Bridge Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

13. Funds (continued)

Comparative information in respect of the preceding period

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	32,163	1,895,813	(1,780,104)	(19,217)	128,655
UIFSM	-	-	-	-	-
Pupil premium	-	194,749	(194,749)	-	-
Other DfE/ESFA Covid-19 funding	-	5,424	(5,424)	-	-
Other grants	-	266,085	(266,085)	-	-
	<u>32,163</u>	<u>2,362,071</u>	<u>(2,246,362)</u>	<u>(19,217)</u>	<u>128,655</u>
Restricted fixed asset funds					
Transfer on conversion	6,232,816	-	(157,112)	-	6,075,704
DfE Group capital grants	17,847	8,714	(4,841)	-	21,720
Capital expenditure from GAG	141,776	-	(43,293)	19,217	117,700
	<u>6,392,439</u>	<u>8,714</u>	<u>(205,246)</u>	<u>19,217</u>	<u>6,215,124</u>
Pension reserve	<u>(452,000)</u>	<u>-</u>	<u>(63,000)</u>	<u>(26,000)</u>	<u>(541,000)</u>
Total restricted funds	<u>5,972,602</u>	<u>2,370,785</u>	<u>(2,514,608)</u>	<u>(26,000)</u>	<u>5,802,779</u>
Unrestricted funds					
Other income	208,828	44,847	(27,973)	-	225,702
Total unrestricted funds	<u>208,828</u>	<u>44,847</u>	<u>(27,973)</u>	<u>-</u>	<u>225,702</u>
Total funds	<u>6,181,430</u>	<u>2,415,632</u>	<u>(2,542,581)</u>	<u>(26,000)</u>	<u>6,028,481</u>

14. Analysis of net assets between funds

Fund balances at 31 August 2021
are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	6,068,553	6,068,553
Current assets	246,043	-	374,234	-	620,277
Current liabilities	-	-	(89,111)	-	(89,111)
	<u>246,043</u>	<u>-</u>	<u>285,123</u>	<u>6,068,553</u>	<u>6,599,719</u>
Pension scheme liability	-	(766,000)	-	-	(766,000)
Total net assets	<u>246,043</u>	<u>(766,000)</u>	<u>285,123</u>	<u>6,068,553</u>	<u>5,833,719</u>

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Notes to the financial statements for the year ended 31 August 2021 (continued)

14. Analysis of net assets between funds (continued)

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

	Unrestricted funds	Restricted pension funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	6,215,124	6,215,124
Current assets	225,702	-	177,928	-	403,630
Current liabilities	-	-	(49,273)	-	(49,273)
	<u>225,702</u>	<u>-</u>	<u>128,655</u>	<u>6,215,124</u>	<u>6,569,481</u>
Pension scheme liability	-	(541,000)	-	-	(541,000)
Total net assets	<u>225,702</u>	<u>(541,000)</u>	<u>128,655</u>	<u>6,215,124</u>	<u>6,028,481</u>

15. Commitments under operating leases

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

	Total 2021	Other Total 2020
	£	£
Amounts due within one year	6,174	5,139
Amounts due between one and five years	3,954	8,057
	<u>10,128</u>	<u>13,196</u>

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

	2020/21 Total	2019/20 Total
	£	£
Net income/(expenditure) for reporting period (as per the SoFA)	(76,762)	(126,949)
Adjusted for :		
Depreciation (note 10)	169,963	205,246
Capital grants from DfE and other capital income	(8,561)	(8,714)
Donated fixed asset	(11,760)	-
Interest receivable (note 4)	(48)	(567)
Defined benefit pension scheme cost less contributions payable (note 22)	99,000	55,000
Defined benefit pension scheme finance cost/(income) (note 22)	8,000	8,000
Decrease / (increase) in debtors	(29,416)	7,137
Increase / (decrease) in creditors	39,838	(92,764)
Net cash provided by / (used in) operating activities	<u>190,254</u>	<u>46,389</u>

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Notes to the financial statements for the year ended 31 August 2021 (continued)

17. Cash flows from investing activities

	2020/21 Total £	2019/20 Total £
Interest received	48	567
Purchase of tangible fixed assets	(11,632)	(27,931)
Capital grants from DfE Group	8,561	8,714
Net cash provided by / (used in) investing activities	(3,023)	(18,650)

18. Analysis of cash and cash equivalents

	At 31 August 2021 £	At 31 August 2020 £
Cash at bank and in hand	439,922	252,691
	439,922	252,691

19. 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.

**Stanton Bridge Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

20. Pension and similar obligations

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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 four 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% employer administration charge)
- 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 is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £74,168 (2020 : £104,650).

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

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

Stanton Bridge Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

20. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £86,000 (2020 : £101,000), of which employer's contributions totalled £68,000 (2020 : £84,000) and employees' contributions totalled £18,000 (2020 : £17,000). The agreed contribution rates for future years are 18.6% for employers and between 5.5% and 10.5% 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.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 34 years.

Principal actuarial assumptions

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.85%	3.20%
Rate of increase for pensions in payment / inflation	2.85%	2.20%
Discount rate for scheme liabilities	1.70%	1.65%
Inflation assumption (CPI)	2.85%	2.20%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	CPI rate	In life expectancy
	£'000s	+ 0.1% pa £'000s	+ 0.1% pa £'000s	+ 1 year £'000s
Present value of total obligation	1,167	1,128	1,206	1,215
Projected service cost	208	119	217	217
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	1,167	1,207	1,129	1,121
Projected service cost	208	216	200	199

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

	At 31 August 2021	At 31 August 2020
Retiring today		
Males	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

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Notes to the financial statements for the year ended 31 August 2021 (continued)

20. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	31 August 2021 £	31 August 2020 £
Equities	244,000	148,000
Government bonds	33,000	28,000
Other bonds	25,000	10,000
Property	28,000	20,000
Cash/liquidity	15,000	17,000
Other	56,000	39,000
Total market value of assets	401,000	262,000

The actual return on scheme assets was £54,000 (2020 : £24,000).

	2020/21 £	2019/20 £
Amount recognised in the statement of financial activities		
Current service cost	167,000	139,000
Net interest cost	8,000	8,000
Total amount recognised in the SoFA	175,000	147,000

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

	2020/21 £	2019/20 £
At 1 September 2020	803,000	682,000
Current service cost	167,000	139,000
Interest cost	13,000	13,000
Employee contributions	18,000	17,000
Actuarial gains/(losses) - financial assumptions	201,000	76,000
Actuarial gains/(losses) - demographic assumptions	(13,000)	22,000
Actuarial gains/(losses) - experience gains/losses	(21,000)	(90,000)
Benefits paid	(1,000)	(58,000)
At 31 August 2021	1,167,000	803,000

Stanton Bridge Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2021 (continued)

20. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2020/21	2019/20
	£	£
At 1 September 2020	262,000	230,000
Interest income	5,000	5,000
Actuarial gain/(loss)	-	(37,000)
Employer contributions	68,000	84,000
Employee contributions	18,000	17,000
Benefits paid net of transfers in	(1,000)	(56,000)
Return on assets less interest	49,000	19,000
At 31 August 2021	401,000	262,000
Net pension scheme liability	(766,000)	(541,000)

21. 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.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 8.

