Registered number: 07481145

MIGHTY OAKS ACADEMY TRUST LTD
(FORMERLY PRIORSLEE MULTI-ACADEMY TRUST)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

WR Partners
Protecting your future.

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Members	V Fletcher (appointed 23 September 2020) J Dickinson M Balzan (appointed 9 December 2020)
Trustees	JA Bates, Chair[1] P Dyson, Trustee (resigned 19 July 2021) V Fletcher, Trustee (resigned 23 September 2020) K Hall, Trustee[1] M Hall, Trustee D Loughran, Trustee[1] S Tilley, Trustee[1] [1] Member of the Finance Committee
Company registered number	07481145
Company name	Mighty Oaks Academy Trust Ltd (Formerly Priorslee Multi-Academy Trust)
Principal and registered office	Priorslee Avenue Priorslee Telford Shropshire TF2 9RS
Company secretary	N Curtin
Executive leadership team	S Tilley, Chief Executive Officer J Cooper, Deputy Executive Officer
Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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

Bankers	Lloyds Bank The Border 113 Telford TF3 4AE
	Virgin Money 67 Queen Street Wolverhampton WV1 3BY
	Teachers Building Society Allenview House Hanham Road Wimbourne Dorset BH21 1AG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period from 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 is made up of 2 primary schools; Priorslee Primary Academy and Buildwas Academy.

Structure, governance and management

a. Constitution

Mighty Oaks Academy Trust ("The Trust") is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Trust.

The Trustees of the Trust are also the directors of the charitable company for the purposes of company law.

The charitable company was formerly known as Priorslee Multi Academy Trust, it's name was changed to Mighty Oaks Academy Trust on 1 October 2021.

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.

b. Members' liability

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

c. Trustees' indemnities

The Trust's insurers indemnify against any claims in respect of civil liability which arises out of the conduct of the Insured in their capacity as a Director of the Trust.

d. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Members and Trustees who are elected and co opted under the terms of the Trust deed. There are 3 Members as well as the Chair of Trustees. There are 5 Trustees including the Executive Principal. At present no Trustees sit on the Advisory / Local Governance boards. There are two elected parents on each Local Governance Board.

e. Policies adopted for the induction and training of Trustees

The Principal and Chair are responsible for all training. There is a comprehensive induction programme for all new Trustees, with access to bespoke training delivered by internal and external providers. Where necessary, training will be offered on charity, educational, legal and financial matters. All Trustees are provided with copies of the constitution and policy documents. In addition, they are routinely involved in meetings to scrutinise accounts, reports, budgets and plans to enable them to carry out their roles and responsibilities effectively.

Structure, governance and management (continued)

f. Organisational structure

All Trustees are involved in decision making with the exception of the Finance Committee and Salaries and Gradings Committee. Both groups meet at least termly and hold delegated powers assigned to them by the full Trust Board. The Trustees are responsible for setting general policy, plans, budgets and targets, as well as monitoring the performance of the academies against aims and objectives. The day to day running of the Trust is delegated to the Executive Leadership team who report back as appropriate. The Executive Leadership team comprises of the Executive Principal and Deputy Executive Principal.

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

The Salaries and Gradings Committee includes both the Chair of Trustees and Chair of Finance. The national pay and conditions document is adopted and the Trust matched to an appropriate group size. All salary increments are reviewed alongside performance management which is rigorously applied. Challenging targets are set for staff to ensure high quality delivery. An external SIP is appointed to review the performance management of the Executive Principal.

h. Related parties and other connected charities and organisations

During the period, the Trust was not connected to any organisations. The Financial Statements are audited externally by WR Partners.

i. Trade union facility time

The Trust has one employee who is a Trade Union Representative, but they did not undertake any duties in the discharge of this role, aside from attending a handful of meetings, in the previous year.

Objectives and activities

a. Objects and aims

The principle object of the Trust is to advance for the public benefit, education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum within each establishment within the Trust. A variety of policies are clearly listed on each Academy web site and are available for all stakeholders to access. The aims and objectives for each setting are contained within the prospectus attached to each Academy within the Trust.

The main aim across the Trust is to ensure that all pupils have access to a broad and balanced curriculum that ensures that they have sufficient cultural capital to flourish in life.

Using the autonomy and freedoms brought by Academy status, we strive to ensure that all our children benefit from a curriculum designed to meet the specific and local needs of all learners at the academies within our Trust. The savings and economies made across the Trust through academy status will be re-invested to ensure our children have access to the best possible quality learning environment and resources.

Objectives and activities (continued)

b. Objectives, strategies and activities

Trustees meetings follow a discrete agenda that is formally presented. These cover a range of curriculum, personnel, financial and health and safety matters which are comprehensively reviewed. Regular meetings with the Executive Leadership Team also take place to ensure that aims and objectives are being efficiently disseminated and effectively met.

Aims for 2021-22 include:
- further growth in numbers on roll at Buildwas
- further refurbishment and development of Priorslee building
- development of teaching and learning, with a focus on out-door learning and resilience
- continued whole Trust focus on ensuring children's progress in all subjects post lock down
- further investment in ICT infrastructure
- expansion of wrap around care and extra-curricular provision at both sites
- expansion of the Trust
- development of community use and interaction at both sites

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

Curriculum
- The curriculum at both schools has been revised to ensure a broad and balanced curriculum, that pertains to the individual character of each school and the particular needs of the children there
- Effective remote learning systems implemented at both schools during national lockdowns and 'bubble' closures, with continuity of learning maintained
- Adopted the Write Stuff approach to writing at Buildwas with impact being seen in the quality and length of children's writing
- Purchased 30 new laptop computers for Buildwas to ensure the full ICT national curriculum can be delivered effectively
- News RSHE curriculum implemented in both schools

Personnel
- Appointed Director of Teaching and Learning position to help drive curriculum implementation
- Increased number of experienced SEN Support Assistants to meet rising numbers of children with significant emotional and behavioural needs
- Developed Head of School role at Buildwas to provide day to day leadership of the school, especially during lockdown
- Implemented policies for ensuring staff well-being at both schools
- Increased the number of specially trained / experienced Support Assistants working with SEN children with emotional and behavioural needs

Strategic report (continued)

Achievements and performance (continued)

Financial

- Maintained safe and effective teaching and learning at both schools despite income reduction from dinners and wrap-around care
- Opened and grew a Two-Year-Old provision a Priorslee, during a lockdown, that is on track to be a positive revenue stream for the Trust
- Increased Buildwas General Annual Grant for 21-22 Financial Year by £86,889.37 through growing pupil numbers
- Composed and implemented a strategic spending plan for site improvements at Priorslee to reduce the amount of un-allocated reserves.

Health and Safety

Priorslee site:

- Approved new stetch of high perimeter fencing to ensure safeguarding
- Installed new access gate to reception classrooms to ease congestion through other gates (especially during Covid)
- Installed three new cubicle toilets to reception classrooms, so that they would have their own toilet facilities
- Removed over hanging branches to playground, and removed lower limbs to trees on field to provide more shade in summer months
- Installed bamboo screening to Pre-School entrance to ensure privacy and security for vulnerable children
- Commissioned refurbishment of Year 5 demountable; new windows, levelling floor and replacing broken soffits
- Removed and replaced Rosehip bushes in playground area
- Rented additional portaloo toilets for Year 5 and Year 4 to ensure sufficient, separate toilet facilities for individual bubbles
- Removed rusting and unsafe access ramp to year 1 classroom
- Installed hand sanitiser stations throughout school
- Ensured sufficient supplies of cleaning and protective equipment during ongoing pandemic

Buildwas site:

- Ensured sufficient supplies of cleaning and protective equipment during ongoing pandemic

a. Key performance indicators

A number of Key Performance Indicators were identified for 2020/21 pertaining to both the academic and financial performance of the Trust. These were:

- Ensure remote learning procedures at both sites minimise disruption to learning and progress
- Ensure assessment systems provide very accurate picture of where children's learning is after lockdown(s) and that gaps are identified and met swiftly
- Fully implement new curricula at both sites, ensuring they are tailored to the learning needs of children at both sites.

Strategic report (continued)

Achievements and performance (continued)

Financial KPI's:
- Maintain trajectory towards break-even budget at Buildwas
- To minimise drawing upon reserves in continuing pandemic; no greater than 15%
- Develop business plan for increase in Trust income

The KPIs relating to remote learning were broadly met; robust systems were put into place with teachers providing high quality learning activities for the children both at home and in school. During lockdown teachers alternated on a weekly basis between providing face-to-face learning and home learning, however at Buildwas this was a more onerous task as the teachers were required to be in school to provide face-to-face learning whilst providing remote learning at the same time. That said, the quality of earning was of a generally high standard and generally positively received by parents.

Changes to the assessment system at Priorslee generated detailed and useful data, although there were some issues around the timeliness of some of the information. At Buildwas refinements to the existing systems and practise were made. A MAT wide assessment policy is currently being composed with the aim of bringing commonality of approach and language to the schools within the Trust. Effective use of formative assessment in both schools has ensured that teachers are aware of gaps in children's learning and plan accordingly to meet these.

Subject leaders at both sites have revised the curriculum for their subject area and have produced written 'intent' statements, matching the planned learning to the characteristics of each individual school. Subject Leaders have begun the process of monitoring the implementation of the curriculum in each subject area.

During the 2020 – 2021 academic year a net increase of ten children started at Buildwas generating an additional £31,230 of GAG funding. The benefits of this will be felt in the GAG for the 2022- 2023 academic year, along with the additional seven pupils that have started since September 2021.

A strategic business plan was developed for the period up to 2023 and focusses on the following areas:
1. Strategic Aims to Ensure High Quality Outcomes for All Learners
2. Strategic Aims to Ensure High Quality Leadership and Governance
3. Strategic Aims to Achieve Good Value for Money
4. Strategic Aims to Ensure Sustainability and Growth

b. Going concern

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

Strategic report (continued)

Achievements and performance (continued)

c. Impact of Covid-19 Pandemic

The ongoing COVID 19 Pandemic has continued to have a significant impact throughout the 2020 -2021 academic year on both the operation and finances of both schools in the Trust.

The initial full re-opening of both schools in September 2020 went smoothly, but the need to close year-group bubbles at Priorslee soon presented issues in terms of attendance and continuity of learning. Both schools re-implemented and augmented the remote learning provision from the initial lock-down, however the un-predictable and necessarily swift nature of bubble closures meant that some disruption to learning was inevitable.

With the nation going into a further full lock-down in January 2021 the majority of children were taught by remote learning, with only key worker and vulnerable children attending each school at this time. The systems put into place to support and provide remote learning at both schools were viewed positively by nearly all parents, and both schools managed to maintain good contact with all children and families. The reopening of schools at Easter was followed by further assessment of children to identify any gaps in their learning and progress, with the curriculum and interventions targeted to fill any such gaps. However continuing covid measures meant that a number of bubbles and classes had to be closed at various points throughout the summer term, meaning a return to remote learning for bubbles or individuals, and having an inevitable impact on the consistency of the catch-up work planned.

The following summaries describe the outcomes for children at the end of the 2020 – 2021 academic year:

Buildwas Children's Outcomes Summary 2020 – 2021

	READING			WRITING			MATHS		
Year 1	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	71.4	28.6	0	28.6	71.4	0	42.9	50	7.1
Summer	84.6	7.8	15.3	78.6	21.4	0	78.6	14.3	7.1
Year 2	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	45.5	27.3	27.3	45.4	36.4	18.2	45.4	27.3	27.3
Summer	36.4	36.4	27.2	36.4	45.4	18.2	54.5	18.2	27.3
Year 3	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	100	0	0	100	0	0	100	0	0
Summer	14.3	71.4	14.3	42.9	57.1	0	57.1	42.9	0
Year 4	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	100	0	0	100	0	0	100	0	0
Summer	50	50	0	64.3	35.7	0	71.4	21.4	7.1
Year 5	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	88.9	11.1	0	66.7	33.3	0	100	0	0
Summer	11.1	55.6	33.3	55.6	33.3	11.1	55.6	33.3	11.1
Year 6	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	58.3	41.7	0	75	25	0	100	0	0
Summer	16.6	41.7	41.7	58.3	33.3	8.3	58.3	3.3	8.3

Strategic report (continued)

Achievements and performance (continued)

- Most progress towards closing the Catch-up gap made across school was in reading.
- With the exception of Year 5 maths, all children in Holly made expected or better than expected progress in Reading, Writing and Maths.
- All children in Year 3 except 1 made expected or better than expected progress in Reading, Writing and Maths.
- The picture in Year 4 is more difficult to judge as 1 child only returned to school during assessment week after an extended period of absence covering the pandemic to date and several others have joined the class at several different point during the academic year.
- In Years 1 and 2, Reading was the area in which some children made some better-than-expected progress. Children in Year 1 are still requiring considerable Catch-up intervention particularly in Maths and Writing.
- Considerable progress was made within EYFS with the percentage of children on track to achieve a good level of development rising 28.8pts from 25% to 53.8%. Speech and Language Difficulties are a particular concern with this cohort which has impacted significantly on a higher increase along with maths.

Buildwas were an early adopter of the new EYFS curriculum; their EYFS outcomes are as follows:

Reception	Prime Areas											
	PSED				CCL				PD			
	Autumn		Summer		Autumn		Summer		Autumn		Summer	
	WTS	75%	WTS	23.1%	WTS	50%	WTS	38.5%	WTS	66.7%	WTS	23.1%
	EXS	25%	EXS	76.9%	EXS	50%	EXS	61.5%	EXS	33.3%	EXS	76.9%

Reception	Specific Areas												
	Literacy				Maths				GLD				
	Autumn		Summer		Autumn		Summer		Autumn		Summer		Progress
	WTS	66.7%	WTS	15.4%	WTS	66.7%	WTS	30.8%	WTS	75%	WTS	46.2%	+ 28.8pts
	EXS	33.3%	EXS	84.6%	EXS	33.3%	EXS	69.2%	EXS	25%	EXS	53.8%	

Priorslee Children's Outcomes Summary 2020 – 2021

	READING			WRITING			MATHS		
Year 1	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	43	54	23				37	60	4
Summer	20	54	23				38	55	7
Year 2	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	28	59	14				33	61	7
Summer	32	56	12				42	49	9
Year 3	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	40	39	21				43	52	4
Summer	27	56	17				34	54	13
Year 4	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	41	52	7				49	43	9
Summer	19	68	14				37	47	17
Year 5	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn	29	53	18				33	58	9
Summer	18	50	31				18	53	29
Year 6	WTS	EXS	GDS	WTS	EXS	GDS	WTS	EXS	GDS
Autumn									
Summer	18.3	81.6		26.7	73.3		30	70	

Strategic report (continued)

Achievements and performance (continued)

Priorslee continued with the traditional EYFS for the 2020 to 2021 academic year and their data is summarised as follows:

Area	% Achieved ELGs
PSED	96
Communication & Language	96
Understanding	86
Speaking	88
Physical Development Moving & Handling	88
Health & Self-Care.	100
Literacy Reading	86
Writing	75
Maths Number	82
Shape, Space and Measure	82
Understanding the World People & Communities	100
WORLD	98
Technology	100
Expressive Arts & Design Exploring & Using Media and Materials	100
Being Imaginative.	100

The continuing pandemic, lockdowns, and bubble closures also had a significant effect on the income generated by both schools in terms of catering and before and after school clubs. The following figures chart the funds paid into the account for dinner, breakfast and afterschool clubs, trips and activities over the last four years:

Financial Year 2017/2018	£180k
Financial Year 2018/2019	£198k
Financial Year 2019/2020	£124k
Financial Year 2020/2021	£89k

The reduction in outcome has been significant for the last year, especially as we have been required to maintain before and after school provision in a covid-safe manner, keeping each year group in their own separate area and hence having to deploy high staff numbers to achieve this for proportionally smaller numbers of children in each area. Likewise, income from catering has been significantly reduced, greatly diminishing the usual expected repayment of surplus from our catering provider.

There has been, again this year, a significant spending on sanitation and cleaning materials. We have continued to provide hand sanitiser in all entrances, classrooms and shared areas at both schools. Individual classes continue to be provided with anti bacterial cleaning materials to clean desks and other hard surfaces at breaks and after school. Frequent toilet cleaning continues at both schools, and at Priorslee the Site Supervisor has continued to work additional four hours each day undertaking additional toilet and shared area cleaning. The hiring of Portaloos to ensure adequate toilet facilities has had to continue this year and although these are a relatively low cost expense at £20 per week, there are currently five of these units on site effectively costing an additional £100 per week. There is also an additional 'abstract' cost to the pandemic in terms of the amount of learning time lost to more formalised toileting and sanitary procedures and staff time in ensuring the toilets and other areas are cleaned before the next 'bubble' can use them.

Strategic report (continued)

Achievements and performance (continued)

It was decided that the use of outside Portaloo toilets for the Reception children was inappropriate and unsafe, especially during the winter months, and so three new toilet cubicles and wash basins were built in the cloakroom area of one of the Reception classrooms, at a cost of £20,000.

The opening, closing, lunch and break times at both schools continued to be staggered to minimise the opportunity for gathering. Whilst this has proven to be effective and well supported by parents, due to the limited number of senior staff available at Buildwas and the number of different entrances having to be utilised at Priorslee senior staff are in effect loosing up to an hour and a half each day in manning and managing the various entrances at the start and end of each day; this again represents a hidden financial impact of the pandemic. An additional cost was the installation of an additional access gate outside the Reception classrooms, to allow safe access for the children, to avoid congestion at the other gates and entrances, and to provide easier 'line-of-sight' handover from parents to teachers and vice-versa.

In conclusion whilst the Trust has been in a good position to weather the various complications caused by the Covid 19, the effects on finances have been significant. Moving forward, we continue to explore new ways to generate more income for the Trust and to find economies wherever possible. For instance a local school have submitted their application to join the Trust and we have submitted an application to run a new free school being built in the Telford area.

Financial review

In the year the Trust achieved an in year deficit of £90,671 (excluding pension reserve and fixed asset movement) (2020: £5,578). Total net movement in funds was a deficit of £501,911 (2020: £210,717) which includes an actuarial loss on the pension scheme of £178,000 (2020: £33,000).

Total assets excluding the defined benefit pension scheme liability were £4,771,239 (2020: £4,924,150) which is a slight decrease from the prior year with net current assets decreasing to £549,721 (2020: £724,395).

In the year, despite the impact of COVID 19, the principal sources of funding have continued to be received and expenditure managed appropriately against this. A small amount of additional funding was received in order to support the additional costs involved in reopening the school after lockdown.

a. Reserves policy

The Trust has a balance of restricted and unrestricted funds as at 31 August 2021 of £3,152,239 (2020: £3,654,150). Excluding the pension reserve their total funds were £4,771,239 (2020: £4,924,150).

The Trust's free reserves are £101,565 (2020: £92,406).

(i) Unrestricted Reserves

The Trust will maintain an adequate level of unrestricted reserves to:

- Provide a working balance to cushion the impact of uneven cash flows
- Provide a contingency to cushion the impact of unexpected events, emergencies and large shortfalls in budget.
- Plan for potential major items of expenditure.

The appropriate level of reserves for this purpose will be determined by the Finance Committee and Trustees.

During the prior year £400k of unrestricted funds were designated by the Board of Trustees to fund developments and improvements at the Priorslee site.

The unrestricted reserve balance will be reviewed and projections on future balances will be made at key points during the financial year.

(ii) Restricted Reserves

Restricted reserves are not available to the Trust for use in its budget setting process. They are required for specific purposes and are a means of building up funds to meet known or predicted future liabilities. These reserves have no specific limit set on them but they should be reasonable for the purpose held. They must be used for the purpose for which they have been set aside and transferred to unrestricted reserves if it is found they are no longer required. In order to establish that reserves are correctly held, there will be a review of balances at least annually.

b. Investment policy

The Trust receives interest on any cash bank balances and holds a Charity Deposit Account. No other investments are held by the Trust.

c. Principal risks and uncertainties

Risks are reviewed through ongoing discussion and agenda items within meetings at all levels. Overall responsibility for risk management rests with the Trustees.

The Finance Committee is diligent in review of financial risk and long term forecast. Current areas for monitoring include:

- The reduction of income at wrap around care clubs due to the ongoing pandemic
- The opening costs of the new Year Two room not being recouped in a timely manner
- The necessary increase in spending on qualified and experienced staff to support significant SEMH / SEND children in school
- The lag between the rapid increase in roll at Buildwas and the receipt of funding for this

Professional services are purchased from the LA for advice and support and additionally, comprehensive insurance is purchased through the ESFA.

All documents are used as the basis for expenditure and any actions to be taken are reflected in the financial plan. There is a dedicated Finance Committee which meets half termly.

An annual emergency plan is co ordinated by the Executive Principal and made accessible to all Trustees and key staff. This provides a clear overview and protocol to follow in case of any incident deemed an emergency.

An annual fire risk assessment is carried out by the Local Authority which provides clarity in terms of risk to personnel and buildings. An additional buildings conditions survey is reviewed annually by a nominated Health and Safety Governor. Current areas for monitoring are:

- The number of toilets available to children; especially during the ongoing pandemic
- The age and efficiency of the oil based heating system at Buildwas and timescale for the construction of the new Buildwas school at the former Buildwas Power Station site
- The use of the pre school demountable beyond the planning extension of three years – and what alternative provision will need to be considered.

Training for Staff and Trustees is catalogued and comprehensive. Child Protection and Prevent training takes place every two years. There are four designated safeguarding leads as well as an attached Director, who also attempt update training whenever this is available.

The SLA for caretaking and cleaning are within the remit of Wolverhampton Council, with catering currently provided by Shire Catering.

A termly report highlights matters pertinent to the day to day efficiencies in managing the Trust and references attendance, data, extra curricular activities, as well as pupil numbers and staffing. All staffing is determined by pupil numbers and specific need, with a termly establishment list updated.

Performance management for all staff takes place at the start of each term. The Schools' improvement plan, which is co ordinated by the Head of School at each academy, ensures that curriculum delivery is cohesive, transparent and in line with current legislation and statutory guidance.

- There has been a significant investment in assessment systems to rapidly identify the level of children's learning and plan to address any gaps
- In addition to providing a broad and balanced curriculum from re opening in the autumn term 2020, the focus for both schools is also upon ensuring there has been no long term detriment to children's learning during the continuing pandemic by identifying gaps and barriers and planning to address these in a timely manner.

Fundraising

Again, this year there has not been any fundraising during the financial year. Going forward any fundraising initiatives would adhere to the current health and safety guidance.

Plans for future periods

Queenswood Primary School and Nursery have submitted an application to join the Trust; it is hoped that this will happen in early 2022.

The Trust have submitted a Presumptive Bid to commission and run a new free school being opened in the Allscott area of Telford.

Planning permission has now been granted for the mixed housing and commercial development on the Buildwas Power Station Site, where the new Buildwas school building will be built.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on its behalf by:

JABates

J A Bates
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the 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 Executive 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 the 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 5 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
JA Bates, Chair	5	5
P Dyson, Trustee	4	5
V Fletcher, Trustee	0	1
K Hall, Trustee	5	5
M Hall, Trustee	3	5
D Loughran, Trustee	5	5
S Tilley, Trustee	5	5

Due to the ongoing pandemic and lockdowns in the 2020 / 2021 academic year the board of Trustees met five times, but were in regular contact throughout the year receiving updates on the current situation as it developed.

The Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to appropriately deal with the financial matters that arise during the years and agree on the financial strategy of the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Tilley	4	4
JA Bates	3	4
K Hall	2	4
D Loughran	4	4

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- aggregating purchasing power by reviewing contracts and sourcing best value across the MAT
- diversifying the role and responsibilities of the Executive Principal, by encompassing key services across the MAT, including all HR, financial management, health and safety, also procurement
- completing all operational tasks utilising the most appropriate team member for the role

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The 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
- delegation of authority and segregation of duties
- identification and management of risks

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has has considered the need for a specific internal audit function and has opted for a bought in internal audit service in line with the AFH.

The Board considered the output from external audit interim visits, and other compliance visits, in conjunction with the Trust's assessment of risk in confirming the scope of the internal audit work.

The internal auditor's role included performing a range of checks on areas of the Trust's finance systems and controls which included:

- the operations of the systems of controls;
- then proper use of public funds;
- systems, procedures and policies in place; and
- reporting on their findings.

In addition to the internal audit, the external auditors reported to the Board the results of the interim visits performed during the year, which comprise part of the statutory year end audit; reporting on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

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

- the financial management and governance self-assessment process;
- the financial management and governance self-assessment process;
- the work of the executive managers within the 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 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 and signed on their behalf by:

J A Bates -

JA Bates
Chair of Trustees

Date: 16th December 2021

S.P. Tilley

S P Tilley
Accounting Officer
AND TRUSTEE

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Mighty Oaks Academy Trust Ltd (Formerly Priorslee Multi-Academy Trust) I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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

During the year under review there has been a lack of appropriate reporting of management information to the board for their scrutiny, specifically in respect of the lack of a provision of a balance sheet and cash flow statement as part of the monthly management accounts. The Trust has agreed that these will be provided going forward.

Not withstanding the lack of management reporting information noted above, I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

S. P. Tilley

S P Tilley
Accounting Officer

Date: 14/12/2021

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

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

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

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

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

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

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

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

S P Tilley

S P Tilley
Accounting Officer AND TRUSTEE

Date:

14/12/2021

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MIGHTY OAKS ACADEMY TRUST LTD (FORMERLY PRIORSLEE MULTI-ACADEMY TRUST)

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MIGHTY OAKS ACADEMY TRUST LTD (FORMERLY PRIORSLEE MULTI-ACADEMY TRUST) (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MIGHTY OAKS ACADEMY TRUST LTD (FORMERLY PRIORSLEE MULTI-ACADEMY TRUST) (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MIGHTY OAKS ACADEMY TRUST LTD (FORMERLY PRIORSLEE MULTI-ACADEMY TRUST) (CONTINUED)

Use of our report

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

A Malpass

Andrew Malpass BA FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 16th December 2021

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MIGHTY OAKS ACADEMY TRUST LTD (FORMERLY PRIORSLEE MULTI-ACADEMY TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Mighty Oaks Academy Trust Ltd (Formerly Priorslee Multi-Academy Trust) during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Mighty Oaks Academy Trust Ltd (Formerly Priorslee 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 Mighty Oaks Academy Trust Ltd (Formerly Priorslee 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 Mighty Oaks Academy Trust Ltd (Formerly Priorslee Multi-Academy Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Mighty Oaks Academy Trust Ltd (Formerly Priorslee Multi-Academy Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Mighty Oaks Academy Trust Ltd (Formerly Priorslee Multi-Academy Trust)'s funding agreement with the Secretary of State for Education dated January 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MIGHTY OAKS ACADEMY TRUST LTD (FORMERLY PRIORSLEE MULTI-ACADEMY TRUST) AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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

During the year under review there has been a lack of appropriate reporting of management information to the board for their scrutiny, specifically in respect of the lack of a provision of a balance sheet and cash flow statement as part of the monthly management accounts. The Trust has agreed that these will be provided going forward.

Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of
WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 16th December 2021

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:						
Donations and capital grants	3	7,480	-	13,556	21,036	*13,621*
Other trading activities	5	-	120,857	-	120,857	*183,362*
Investments	6	1,679	-	-	1,679	*6,820*
Charitable activities	4	-	2,421,125	-	2,421,125	*2,139,475*
Total income		9,159	2,541,982	13,556	2,564,697	*2,343,278*
Expenditure on:						
Charitable activities	7	-	2,826,368	62,240	2,888,608	*2,520,995*
Total expenditure		-	2,826,368	62,240	2,888,608	*2,520,995*
Net income/(expenditure)		9,159	(284,386)	(48,684)	(323,911)	*(177,717)*
Transfers between funds	18	-	(59,285)	59,285	-	-
Net movement in funds before other recognised gains/(losses)		9,159	(343,671)	10,601	(323,911)	*(177,717)*
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(178,000)	-	(178,000)	*(33,000)*
Net movement in funds		9,159	(521,671)	10,601	(501,911)	*(210,717)*

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Reconciliation of funds:						
Total funds brought forward		492,406	(1,053,762)	4,215,506	3,654,150	*3,864,867*
Net movement in funds		9,159	(521,671)	10,601	(501,911)	*(210,717)*
Total funds carried forward		501,565	(1,575,433)	4,226,107	3,152,239	*3,654,150*

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

The notes on pages 31 to 58 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	14		**4,226,107**		*4,215,506*
			4,226,107		*4,215,506*
Current assets					
Debtors	15	**78,940**		*71,748*	
Cash at bank and in hand		**749,904**		*892,585*	
		828,844		*964,333*	
Creditors: amounts falling due within one year	16	**(279,123)**		*(239,938)*	
Net current assets			**549,721**		*724,395*
Total assets less current liabilities			**4,775,828**		*4,939,901*
Creditors: amounts falling due after more than one year	17		**(4,589)**		*(15,751)*
Net assets excluding pension liability			**4,771,239**		*4,924,150*
Defined benefit pension scheme liability	24		**(1,619,000)**		*(1,270,000)*
Total net assets			**3,152,239**		*3,654,150*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Funds of the Trust					
Restricted funds:					
Fixed asset funds	18	**4,226,107**		*4,215,506*	
Restricted income funds	18	**43,567**		*216,238*	
Restricted funds excluding pension asset	18	**4,269,674**		*4,431,744*	
Pension reserve	18	**(1,619,000)**		*(1,270,000)*	
Total restricted funds	18		**2,650,674**		*3,161,744*
Unrestricted income funds	18		**501,565**		*492,406*
Total funds			**3,152,239**		*3,654,150*

The financial statements on pages 26 to 58 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:

J A Bates

JA Bates
Chair of Trustees

The notes on pages 31 to 58 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	*2020* *£*
Cash flows from operating activities			
Net cash used in operating activities	20	**(71,519)**	*(4,413)*
Cash flows from investing activities	21	**(71,162)**	*(21,915)*
Change in cash and cash equivalents in the year		**(142,681)**	*(26,328)*
Cash and cash equivalents at the beginning of the year		**892,585**	*918,913*
Cash and cash equivalents at the end of the year	22, 23	**749,904**	*892,585*

The notes on pages 31 to 58 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The registered office and principal place of business for the Trust was Priorslee Avenue, Priorslee, Telford, Shropshire, TF2 9RS.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

1. Accounting policies (continued)

1.3 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 year it is receivable and to the extent the Trust has provided the goods or services.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The 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 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.

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets of a capital nature are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over term of lease (125 years)
Furniture and equipment	- 15% straight line
Computer equipment	- 25% straight line

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

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

1.10 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Long term Leasehold Property

Priorslee Academy's land and buildings were bought in on conversion based on a valuation of £3,542k. Buildwas Academy's land and buildings were brought in on conversion at a valuation of £623k. Both balances are being written off over the 125 year life of the leases.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	7,480	-	**7,480**	*165*
Grants	-	13,556	**13,556**	*13,456*
	7,480	13,556	**21,036**	*13,621*
Total 2020	*165*	*13,456*	*13,621*	

4. Funding for the Trust's direct costs - activities

	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
DfE / ESFA Grants			
General Annual Grant (GAG)	1,912,153	**1,912,153**	*1,717,610*
Other DfE/ESFA grants			
Other DfE / ESFA Grant Income	101,279	**101,279**	*104,221*
Pupil Premium	39,574	**39,574**	*55,913*
Universal Infant Free School Meals (UIFSM)	71,429	**71,429**	*80,463*
PE and Sport Grant	36,200	**36,200**	*35,980*
Local Authority - SEN	57,463	**57,463**	*36,664*
Local Authority - Early Years	127,907	**127,907**	*100,691*
Rates reclaim	6,325	**6,325**	*6,270*
	-	**2,352,330**	*2,137,812*
Other income from the Trust's activities	29,435	**29,435**	*32*
COVID-19 additional funding (DfE/ESFA)			
Catch-up funding	39,360	**39,360**	*-*
	39,360	**39,360**	*-*
COVID-19 additional funding (non-DfE/ESFA)			
Job Retention Scheme grant	-	-	*1,631*
	-	-	*1,631*
	2,421,125	**2,421,125**	*2,139,475*
Total 2020	*2,139,475*	*2,139,475*	

During the year, £nil income (2020: £1,631) was received under the Job Retention scheme. £39,360 was received in respect of Covid catchup funding (2020: £nil).

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

5. Income from other trading activities

	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Other Income	15,149	**15,149**	*42,655*
Water Rates Recharge	417	**417**	*288*
Clubs, Activities and Trips	105,291	**105,291**	*140,419*
	120,857	**120,857**	*183,362*
Total 2020	*183,362*	*183,362*	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment income	1,679	**1,679**	*6,820*
Total 2020	*6,820*	*6,820*	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	*Total 2020 £*
Educational Operations:					
Direct costs	1,374,335	-	228,204	**1,602,539**	*1,442,511*
Allocated support costs	887,180	383,859	15,030	**1,286,069**	*1,078,484*
Total 2021	2,261,515	383,859	243,234	**2,888,608**	*2,520,995*
Total 2020	*1,849,693*	*271,954*	*399,348*	*2,520,995*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Direct costs	1,602,539	1,286,069	**2,888,608**	*2,520,995*
Total 2020	*1,442,511*	*1,078,484*	*2,520,995*	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Staff costs	1,374,335	**1,374,335**	*1,160,992*
Depreciation	25,140	**25,140**	*21,644*
Educational Supplies	136,882	**136,882**	*136,047*
Technology Costs	39,168	**39,168**	*34,953*
Staff Expenses	430	**430**	*48*
Other costs	17,891	**17,891**	*55,715*
Insurance costs	8,693	**8,693**	*33,112*
	1,602,539	**1,602,539**	*1,442,511*
Total 2020	*1,442,511*	*1,442,511*	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	887,180	**887,180**	*688,701*
Depreciation	37,100	**37,100**	*55,386*
Other Staff Costs	15,962	**15,962**	*14,086*
Other costs	31,968	**31,968**	*18,829*
Energy	44,184	**44,184**	*31,296*
Maintenance of Premises	52,867	**52,867**	*39,643*
Cleaning and Caretaking	155,582	**155,582**	*147,686*
Transport	-	**-**	*29,528*
Catering	21,147	**21,147**	*16,944*
Other Premises Costs	36,386	**36,386**	*32,634*
Legal and Professional	3,693	**3,693**	*3,751*
	1,286,069	**1,286,069**	*1,078,484*
Total 2020	*1,078,484*	*1,078,484*	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	*2020 £*
Depreciation of tangible fixed assets	**62,240**	*77,030*
Fees paid to auditors for:		
- audit	**9,100**	*8,875*
- other services	**3,300**	*3,000*

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	**1,621,633**	*1,304,252*
Social security costs	**127,849**	*99,956*
Pension costs	**512,033**	*412,151*
	2,261,515	*1,816,359*
Staff restructuring costs	-	*33,334*
	2,261,515	*1,849,693*

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	-	*25,000*
Other restructuring costs	-	*8,334*
	-	*33,334*

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

During the year the Trust did not make any severance payments to staff (2020: £25,000 to one member of staff).

10. Staff (continued)

c. Staff numbers

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

	2021 No.	*2020 No.*
Teachers	**24**	*20*
Administration and Support	**55**	*50*
Management	**2**	*2*
	81	*72*

d. Higher paid staff

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

	2021 No.	*2020 No.*
In the band £60,001 - £70,000	**-**	*1*
In the band £70,001 - £80,000	**1**	*-*

e. Key management personnel

The key management personnel of the 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 Trust was £176,050 *(2020 £123,455)*.

11. Central services

No central services were provided by the Trust to its academies during the year and no central charges arose.

12. Trustees' remuneration and expenses

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

		2021	*2020*
		£	*£*
S Tilley	Remuneration	**70,000 - 75,000**	*65,000 - 70,000*
	Pension contributions paid	**15,000 - 20,000**	*15,000 - 20,000*

Compensation of £NIL *(2020 - £25,000)* was paid to Trustees and past Trustees in respect of loss of office.

During the year ended 31 August 2021, expenses totalling £492 were reimbursed or paid directly to 1 Trustee *(2020 - £231 to 2 Trustees)*. These expenses related to Travel & Subsistence and miscellaneous costs.

13. Trustees' and Officers' insurance

The Trust has opted into the Department of 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 Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	4,460,928	145,585	155,620	4,762,133
Additions	30,120	18,910	23,811	72,841
At 31 August 2021	4,491,048	164,495	179,431	4,834,974
Depreciation				
At 1 September 2020	297,230	108,888	140,509	546,627
Charge for the year	35,563	16,736	9,941	62,240
At 31 August 2021	332,793	125,624	150,450	608,867
Net book value				
At 31 August 2021	4,158,255	38,871	28,981	4,226,107
At 31 August 2020	*4,163,698*	*36,697*	*15,111*	*4,215,506*

15. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	2,401	*2,866*
Prepayments and accrued income	43,752	*40,759*
Tax recoverable	32,787	*28,123*
	78,940	*71,748*

16. Creditors: Amounts falling due within one year

	2021 £	*2020* *£*
Other loans	**12,858**	*12,858*
Trade creditors	**114,885**	*87,696*
Other taxation and social security	**26,630**	*22,153*
Other creditors	**36,099**	*31,085*
Accruals and deferred income	**88,651**	*86,146*
	279,123	*239,938*

	2021 £	*2020* *£*
Resources deferred during the year		
Deferred income at 1 September 2020	**76,210**	*79,664*
Resources deferred during the year	**71,642**	*76,210*
Amounts released from previous periods	**(76,210)**	*(79,664)*
	71,642	*76,210*

Included in deferred income are monies received in the year from the Local Authority, Government Grants and Parent Balances that are for the year 2021/2022. The total amount received in advance is £71,642 (2020: £76,210).

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

	2021 £	*2020* *£*
Other loans	**4,589**	*15,751*

Other loans is made up of a "Salix" loan of £90,000 granted on the 01/03/2015 from ESFA. Payments are due twice a year for 8 years to 01/09/2021 and deducted from the GAG payments issued by the ESFA.

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

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	400,000	-	-	-	-	400,000
General funds						
General Funds - all funds	92,406	9,159	-	-	-	101,565
Total Unrestricted funds	492,406	9,159	-	-	-	501,565
Restricted general funds						
General Annual Grant (GAG)	-	1,912,153	(1,912,153)	-	-	-
Pupil Premium	-	39,574	(39,574)	-	-	-
Other Grants	216,238	590,255	(703,641)	(59,285)	-	43,567
Pension reserve	(1,270,000)	-	(171,000)	-	(178,000)	(1,619,000)
	(1,053,762)	2,541,982	(2,826,368)	(59,285)	(178,000)	(1,575,433)
Restricted fixed asset funds						
Restricted Fixed Asset Fund	4,215,506	13,556	(62,240)	59,285	-	4,226,107
Total Restricted funds	3,161,744	2,555,538	(2,888,608)	-	(178,000)	2,650,674
Total funds	3,654,150	2,564,697	(2,888,608)	-	(178,000)	3,152,239

18. Statement of funds (continued)

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

The unrestricted income received during the year relates to monies received in relation to donations and interest.

Designated funds represent monies set aside for future building development.

Restricted funds represent the monies paid by the Education and Skills Funding Agency, LEA and from parents for specific activities.

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

18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2020* £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	*400,000*	-	-	-	-	*400,000*
General funds						
General Funds - all funds	*85,421*	*6,985*	-	-	-	*92,406*
Total Unrestricted funds	485,421	*6,985*	-	-	-	*492,406*
Restricted general funds						
General Annual Grant (GAG)	-	*1,817,490*	*(1,817,490)*	-	-	-
Pupil Premium	-	*55,913*	*(55,913)*	-	-	-
Other Grants	*217,645*	*449,434*	*(435,562)*	*(15,279)*	-	*216,238*
Pension reserve	*(1,102,000)*	-	*(135,000)*	-	*(33,000)*	*(1,270,000)*
	(884,355)	*2,322,837*	*(2,443,965)*	*(15,279)*	*(33,000)*	*(1,053,762)*

18. Statement of funds (continued)

Restricted fixed asset funds						
Restricted Fixed Asset Fund	*4,263,801*	*13,456*	*(77,030)*	*15,279*	*-*	*4,215,506*
Total Restricted funds	*3,379,446*	*2,336,293*	*(2,520,995)*	*-*	*(33,000)*	*3,161,744*
Total funds	*3,864,867*	*2,343,278*	*(2,520,995)*	*-*	*(33,000)*	*3,654,150*

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Priorslee Primary School	**520,085**	*669,407*
Buildwas Primary School	**25,047**	*39,237*
Total before fixed asset funds and pension reserve	**545,132**	*708,644*
Restricted fixed asset fund	**4,226,107**	*4,215,506*
Pension reserve	**(1,619,000)**	*(1,270,000)*
Total	**3,152,239**	*3,654,150*

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	*Total 2020 £*
Priorslee Primary School	946,270	731,096	136,576	330,407	**2,144,349**	*1,855,258*
Buildwas Primary School	257,065	156,084	8,999	88,871	**511,019**	*453,707*
Central services	171,000	-	-	-	**171,000**	*135,000*
Trust	1,374,335	887,180	145,575	419,278	**2,826,368**	*2,443,965*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	4,226,107	**4,226,107**
Current assets	501,565	332,410	-	**833,975**
Creditors due within one year	-	(284,254)	-	**(284,254)**
Creditors due in more than one year	-	(4,589)	-	**(4,589)**
Provisions for liabilities and charges	-	(1,619,000)	-	**(1,619,000)**
Total	501,565	(1,575,433)	4,226,107	**3,152,239**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Restricted fixed asset funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	-	-	*4,215,506*	*4,215,506*
Current assets	*492,406*	*471,927*	-	*964,333*
Creditors due within one year	-	*(239,938)*	-	*(239,938)*
Creditors due in more than one year	-	*(15,751)*	-	*(15,751)*
Provisions for liabilities and charges	-	*(1,270,000)*	-	*(1,270,000)*
Total	*492,406*	*(1,053,762)*	*4,215,506*	*3,654,150*

20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	*2020 £*
Net expenditure for the year (as per Statement of financial activities)	**(323,911)**	*(177,717)*
Adjustments for:		
Depreciation	**62,240**	*77,030*
Interest receivable	**(1,679)**	*(6,820)*
(Increase)/decrease in debtors	**(7,192)**	*9,207*
Increase/(decrease) in creditors	**28,023**	*(41,113)*
FRS102 Pension adjustments	**171,000**	*135,000*
Net cash used in operating activities	**(71,519)**	*(4,413)*

21. Cash flows from investing activities

	2021 £	*2020 £*
Purchase of tangible fixed assets	**(72,841)**	*(28,735)*
Interest received	**1,679**	*6,820*
Net cash used in investing activities	**(71,162)**	*(21,915)*

22. Analysis of cash and cash equivalents

	2021 £	*2020* *£*
Cash in hand and at bank	**749,904**	*892,585*
Total cash and cash equivalents	**749,904**	*892,585*

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	892,585	(142,681)	749,904
Debt due within 1 year	(12,858)	-	(12,858)
Debt due after 1 year	(15,751)	11,162	(4,589)
	863,976	(131,519)	732,457

24. Pension commitments

The 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 Mercer. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £17,582 were payable to the schemes at 31 August 2021 *(2020 - £24,601)* and are included within creditors.

Teachers' Pension Scheme

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

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

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £210,141 *(2020 - £87,424)*.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £167,000 *(2020 - £132,000)*, of which employer's contributions totalled £128,000 *(2020 - £101,000)* and employees' contributions totalled £39,000 *(2020 - £31,000)*. The agreed contribution rates for future years are 16.2 per cent for employers and 5.5% - 12.5% per cent for employees.

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

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

24. Pension commitments (continued)

Principal actuarial assumptions

	2021	*2020*
	%	*%*
Rate of increase in salaries	**4.05**	*3.55*
Rate of increase for pensions in payment/inflation	**2.9**	*2.4*
Discount rate for scheme liabilities	**1.7**	*1.8*
Inflation assumption (CPI)	**2.8**	*2.3*

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

	2021	*2020*
	Years	*Years*
Retiring today		
Males	**23.0**	*22.9*
Females	**25.1**	*25.0*
Retiring in 20 years		
Males	**24.3**	*24.2*
Females	**26.7**	*26.6*

Sensitivity analysis

	2021	*2020*
	£000	*£000*
Discount rate +0.1%	**1,557**	*1,222*
Mortality assumption - 1 year increase	**1,708**	*1,331*
CPI rate +0.1%	**1,683**	*1,319*
Pay growth +0.1%	**1,625**	*1,276*

24. Pension commitments (continued)

Share of scheme assets

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

	2021 £	*2020 £*
Equities	607,000	*431,000*
Other bonds	235,000	*197,000*
Property	42,000	*38,000*
Cash and other liquid assets	20,000	*15,000*
Other	288,000	*215,000*
Total market value of assets	**1,192,000**	*896,000*

The actual return on scheme assets was £146,000 *(2020 - £9,000).*

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

	2021 £	*2020 £*
Current service cost	(274,000)	*(214,000)*
Interest cost	(21,000)	*(19,000)*
Administrative expenses	(4,000)	*(3,000)*
Total amount recognised in the Statement of Financial Activities	**(299,000)**	*(236,000)*

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

	2021 £	*2020 £*
At 1 September	2,166,000	*1,856,000*
Interest cost	39,000	*34,000*
Employee contributions	39,000	*31,000*
Actuarial losses	306,000	*34,000*
Current service cost	274,000	*214,000*
Benefits/tranfers paid	(13,000)	*(3,000)*
At 31 August	**2,811,000**	*2,166,000*

24. Pension commitments (continued)

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

	2021 £	*2020* *£*
At 1 September	**896,000**	*754,000*
Interest income	**18,000**	*15,000*
Actuarial gains	**128,000**	*1,000*
Employer contributions	**128,000**	*101,000*
Employee contributions	**39,000**	*31,000*
Benefits paid	**(13,000)**	*(3,000)*
Administration costs	**(4,000)**	*(3,000)*
At 31 August	**1,192,000**	*896,000*

25. Operating lease commitments

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

	2021 £	*2020* *£*
Not later than 1 year	**2,828**	*707*
Later than 1 year and not later than 5 years	**8,483**	*1,414*
	11,311	*2,121*

26. 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.

27. Related party transactions

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

Expenditure Related Party Transaction

During the year a Trustee provided clerking services to the Trust at a cost of £nil (2020: £720). There were no balances outstanding at year end.