

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Price (appointed 21 February 2012) J Evans (appointed 12 July 2016, resigned 25 October 2020) J Nair (appointed 3 August 2016) Z Akhtar (appointed 12 July 2016) B Sandhu (appointed 25 November 2019) Shireland Learning Limited (appointed 7 August 2007) A Savell-Boss (appointed 5 October 2011, resigned 20 January 2021)
Trustees	A Savell-Boss, Chair of Trustees (re-appointed 21 October 2019) ^{1,2} M Conway-Jones (re-appointed 12 July 2021) ^{1,2,3,4} Sir M Grundy, Accounting Officer, Trustee (Ex-Officio) (appointed 7 August 2007) ¹ Z Akhtar (re-appointed 12 May 2017, resigned 2 May 2021) ^{2,3,4} J Nair, Board Vice Chair (re-appointed 17 July 2018) ^{1,2,3,4} K Egan (re-appointed 18 March 2019, resigned 31 August 2021) ^{1,2,3,4} J Anandou (re-appointed 21 October 2019) ^{1,2,4} J Hunt (appointed 21 May 2020) ^{1,2,3,4} A Dennis (appointed 15 October 2019) ^{1,2,3,4} I Foyle (appointed 3 May 2021) ^{2,4}
	¹ Resources ² Remuneration and Performance Management ³ Standards and Performance ⁴ Audit
Company registered number	06336693
Company name	Shireland Collegiate Academy Trust
Principal and registered office	Waterloo Road Smethwick West Midlands B66 4ND
Company secretary	J Kellas
Chief executive officer	Sir M Grundy
Senior management team	Sir M Grundy, Chief Executive Officer J Kellas, Finance and Operations Director D Irish, Secondary Director of Education G Faux, COO of Shireland Learning Ltd M Adams, HR Director Lady K Grundy, Primary Director of Education

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

Independent auditor Cooper Parry Group Limited
Chartered Accountants
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Bankers Lloyds Bank PLC
High Street
Smethwick
B66 1AE

Solicitors Browne Jacobson
44 Castle Gate
Nottingham
NG1 7BJ

SHIRELAND COLLEGIATE ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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.

Shireland Collegiate Academy Trust's head office is at Shireland Collegiate Academy. The Articles of Association enable the Trust to operate on a federal basis and to include more than one Academy.

The academy trust has operated in this period three secondary academies, five primary academies and two private nurseries. Four primary, two nurseries and two secondary academies are within Sandwell and the other secondary and primary academy is within Dudley. We serve a student population of birth to year 13 (18-year-olds).

We have a total student population as of October 2021 of 4,502 students from a student capacity of 5,209. We are currently 86% full, as we have two free schools who are in their second year of operation and are growing.

Structure, governance and management

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a. Constitution

Shireland Collegiate Academy Trust (S-CAT) is the legal entity, which governs eight academies, two nurseries and a subsidiary company Shireland Learning Ltd (SLL),

The eight Academies are Shireland Collegiate Academy, Thorns Collegiate Academy, West Bromwich Collegiate Academy, Holyhead Primary Academy, Tameside Primary Academy, Shireland Technology Primary, Wallbrook Primary Academy (joined January 2021), Lightwoods Primary Academy (joined June 2021), Tinywoods Nursery (joined June 2021) and First Steps Nursery.

Shireland Collegiate Academy Trust is a company limited by guarantee with no share capital. It was incorporated on 7 August 2007 and was registered as a charity on 6 February 2008. S-CAT is an exempt charity whose Principal Regulator is the Secretary of State for Education. S-CAT commenced operations on 1 September 2007.

The charitable company's Memorandum and Articles of Association are its primary governing documents. The current Articles of Association were adopted in November 2017. Members of the charitable company are any original signatories of the Memorandum of Association who are still members (the Sponsor body) and any persons appointed by Special Resolution of the members. In 2021/2022 there will be a need to adopt new Articles of Association if the Trust Board agree to take into the Trust a University Technical College (UTC).

The Articles of Association state the Trust Board may comprise up to 3 Trustees appointed by the Members, up to 7 Trustees appointed by the Trust Board and Co-opted Trustees appointed by the Board.

The Trustees are directors of the charitable company for the purposes of the Company law and Trustees for the purposes of charity legislation. The details of the Trustees who served throughout the year are included in the references and administrative details on page 3.

The Articles allow the Trust to establish Local Governing Bodies for each Academy within its control. These Local Governing Bodies are called Standards and Performance Committees. Their role includes the monitoring of the educational performance of the Academies and the implementation of policies agreed by the Trust Board. The Standards and Performance Committees each comprise up to nine governors, which include trustees, family, and staff members.

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.

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

Structure, governance and management (continued)

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

Every Trustee, Governor or other officer of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy. The Academy has a third-party indemnity in place for all Trustees. The limit of the indemnity is £5,000,000.

d. Method of recruitment and appointment or election of Trustees

Trustees were appointed to ensure the objects of the trust as set out in the Articles of Association and Funding Agreements are adhered to.

Trustees are appointed for a 4-year period, except that this time limit does not apply to the CEO who is appointed as part of holding this office under the Articles of Association.

Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

Any individual wishing to become a Trustee is asked to attend an induction interview with either the Chair of the Board, the Chief Executive Officer and the Finance and Operations Director (FD) and complete a skills matrix. On the basis of this induction meeting and skill matrix the Trustee's appointment is then either endorsed by the Board or the Members as appropriate or rejected.

All Trustees are asked to complete an inventory of their skills and experience periodically thereafter. The resulting overall profile of Board and Committee expertise enables Trustees and members to appoint persons who will ensure that the Board can discharge its duties efficiently and effectively.

The Board has continued this year to use SGOSS - Governors for Schools Service, Inspiring Governance, and the National Governance Association, to help with recruitment and ensure that any skills gaps that have been identified can be filled accordingly.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Technology is central to the Trust governance structure. To ensure the best use of Members, Trustees and Governors time we aim to make all training and information is as accessible as possible and easy to understand. To achieve this, all Members Trustees and Governors are required to undertake compulsory induction training plus specified training in year.

Each Member/Trustee/Governor on appointment is issued with guidance on its use and is directed to the induction area and the Key Documents folders. All reference documents are updated annually or as required. Each new Member/Trustee/Governor is also asked to complete a training needs questionnaire, so we can map their training needs back to the Governors Handbook and Competency Framework.

In addition to the online support and training, all new Members, Trustees and Governors are offered a one-to-one induction meeting with the Assistant Company Secretary or Company Secretary. The training and induction provided for new Trustees will always include an opportunity for a tour of the academies and a chance to meet staff and pupils.

Access to relevant policies and procedures, meeting agendas, Board and Committee minutes are available in real time by using the online governance portal. This year we have extended the online portal to real time access to all student and compliance data.

The Trust's training plan over and above the compulsory induction programme, includes training sessions which are made available before meetings, plus a bank of training resources from the National Governance Association. All internal training is based on the DfE Competency Framework or linked to new development/changes. Members/Trustees/Governors are encouraged to attend external training as often as possible.

The Trust is a member of The Key, which holds a wealth of information and support and also has links with SGOSS which have a governance support structure.

This year the training has included, for Trustees: Compliance, Understanding School Finance, Finance - Making the Most of what you've got, Eduu.School, Well-Being Overview and for the Standards and Performance Committees (Local Governing Body) Well-Being Overview, Changes in Education, Passport to Success ,Changes to the Academy Trust Handbook, and overview of safeguarding changes plus an overview of the Trust approach to Covid-19.

In addition to the in-year training courses, the governance portal has been regularly updated so that Members, Trustees and Governors can be informed of national developments in education and related legislation.

Members, Trustees and Governors are all encouraged to visit the Trust and individual academy website as often as possible due to the wealth of information available.

At the end of each year, we review the training programme with Trustees/Governors. This information is used to plan future training activities. The review at the end of this year has asked for more support about the use of Data and the changes to OFSTED.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

f. Organisational structure

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees normally meet a minimum of four times per year. This year the Board has met seven times. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of its committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

During the year under review, the Trust held in addition to the seven Board meetings, three Resources Committee meetings, three Audit and Risk Committee meetings, three Remuneration meetings and five meetings of Shireland Learning Board (the subsidiary company). Plus, each SPC held 3 meetings. One per term.

The Trust's organisational structure is comprised of four levels, which are, the:

- Shireland Collegiate Academy Trust Board of Trustees (including 3 supporting committees – Resources, Audit and Risk and Remuneration);
- Academy Standards and Performance Committees (SPC) (Local Governing Bodies);
- Trust Strategy Team (TST); and
- Senior Leadership Team.

The aim of this structure is to give clear management accountability that allows the relevant responsibilities to be devolved and encourage involvement in decision making at all levels.

The governance structure is reviewed annually before being submitted to the Board for approval. A summary of any key changes is presented to Trustees. Trustees are encouraged to propose ways in which the governance arrangements can be improved and how to increase the level and effectiveness of challenge and support to the Trust Strategy Team.

The Governance Structure and its associated Scheme of Delegation are approved annually at the first meeting of the Board of Trustees in the autumn term. These documents state the responsibilities of the Board and the powers delegated to its committees. The Chief Executive Officer (CEO) is the Accounting Officer. The Scheme of Delegation describes the CEO's financial responsibilities, powers, and those that have been delegated to Committees and senior staff.

The Trustees are responsible for ensuring compliance with the Trust's duties under company and charity law and any agreements made with the DfE, in particular the Funding Agreements; approving statutory policies (unless otherwise delegated to a Committee); the annual budget and monitoring the work of the Academies through the work of the SPCs. They also take major decisions about the strategic direction of the Academies, capital expenditure and the appointment and dismissal of the CEO and FD.

The Standards and Performance Committees have the responsibility to ensure that the direction set by the Trustees is maintained and relevant monitoring systems are in place to ensure adherence.

The Trust Strategy Team (TST) consists of 6 staff: the Chief Executive Officer, the Finance and Operations Director, Director of Human Resources, Secondary Director of Education, Primary Director of Education, and Chief Operating Officer of SLL.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

These individuals have responsibility for the implementation of decisions made by Shireland Collegiate Academy Trust Board in relation to any aspect of the Academies' management and organisation, in respect of the curriculum, financial management, human resources and the development of extended services.

The Trust Strategy Team meets to plan, deliver, and evaluate the provision of the work of the Trust. This group report on the Trust's overall performance at Board level.

Each Academy has a Senior Leadership team (SLT). SLT implement the strategy set by Board and TST within each academy and report back on performance to TST.

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

Key management personnel are defined as the Trust Strategy Team and the Senior Leadership Teams of each school. Trustees and governors are not paid for their role, but in line with trustee's expenses policy can claim expenses incurred in relation to the discharge of their duties. Details of Trustees' remuneration and expenses are disclosed in the notes of the financial statements.

The Trust Strategy Team are paid on the Trust's executive pay scale. The Remuneration and Performance Management Committee of the Trust Board determines the salary of those on the executive pay spine. The teaching members of staff follow the conditions of service for Leadership Posts and the non teaching members follow the conditions of the National Joint Council. All members of TST, in addition to their annual salary, have an element of performance related pay.

Principals who are not members of the Trust Strategy Team are paid on Trust defined salaries and follow conditions of service for leadership posts.

The senior leadership team of each academy are paid in line with the current national pay scales for teaching staff and in accordance with the Teachers' Pay and Conditions Document, non teaching members of staff are paid in line with the national NJC pay scales and NJC terms and conditions.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	18,223,764
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

Shireland Collegiate Academy Trust is the sole member of Shireland Learning Limited (SLL), a company incorporated in England (registration no. 06052021). As reported in the audited accounts for the year ended 31 August 2021, SLL made a profit of £105,782 (year ended 31 August 2020: £114,248). The total profit has been gifted back to the Trust for use across our academies in line with SLL Articles of Association.

SLL makes donations and contributions to support particular projects and facilities of the Academy Trust and its pupils and is therefore treated as a related party of the Academy Trust for the purposes of the financial statements.

SLL provides an E learning school improvement function and back-office support for Finance and HR administration. Details of the transactions are disclosed in the notes to the financial statement.

SLL has a connected party relationship with Coscole Limited.

As at August 2021 SLL owns 27% of this company. Any service provided by Coscole Limited has been free of charge.

j. Engagement with employees (including disabled persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

- Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.
- Volunteers' policy
- Health & safety policy

Lifts, ramps, and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all the main areas of each site within the Trust where this is possible. The policy of the Trust is to support recruitment and retention of students and employees with disabilities..

Full details of these policies are available from the Academy Trust and its individual schools.

k. Equal Opportunities Policy

The Trustees recognise that equal opportunities must be an integral part of good practice within the workplace. The Trust aims to establish equality of opportunity in all areas of activity including creating a working environment in which the contribution and needs of all people are fully valued. The Trust has an Equal Opportunities policy.

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

Objectives and activities

a. Objects and aims

S-CAT is based at Shireland Collegiate Academy within Sandwell. Sandwell is an area of extreme deprivation; where students have historically had lower than average outcomes.

Shireland Collegiate Academy Trust has at its core, a mission to secure high performance and raise aspiration. The Trustees' underpinning ethos within the Shireland Collegiate Academy Trust is a belief in the potential of all learners and a commitment to provide the environment, which unlocks that potential and develops the individual and collective self esteem and confidence, which is the pre requisite of an enterprising culture.

The Trust aim is to ensure through education, students' life chances are improved and through community engagement, the chances of families are improved. It is worth reiterating that Ofsted have graded our founder Academy as Outstanding three times.

The Trustees have an absolute commitment to the concepts and principles that every single person that comes through the doors of one of our academies is to have left having grown as an individual, in terms of their skill set and their respect for others. Our aim is that everyone will have participated in a "Whole Education" that prepares him or her both personally and professionally and they are well placed for a successful and happy life.

The Trust has a full vision statement as stated above. This vision is at the heart of the Trust's strategy, and it is central to the aims and objectives of the Trust.

Trustees have established the following objectives for the MAT.

- Outcomes for young people in terms of progress are above the national average.
- Our academies are either good or outstanding within 3 years of joining.
- All academies are financially healthy and stable.
- Technology is used for both teaching and non teaching aspects to improve workload
- A governance and compliance structure to allow for rapid growth
- Building partnership working to achieve outstanding educational outcomes.

At its core, the Trust believes in an inclusive education for students at every ability level, with a rigorous grounding in academic fundamentals to ensure every student is equipped for the future through teaching relevant and innovative skills for the era in which they live. This is supported by the ethos of ensuring every student will be safe, happy, ambitious for themselves and respectful of all.

The Trustees of the Trust (S CAT) have embraced a growth strategy, which stated by the end of 2021 the Trust should contain the original Outstanding Secondary School (Shireland Collegiate Academy), plus another eight schools. As of August 2021, the Trust has grown to a Trust of eight schools.

We have two schools (one secondary and one primary) opened under the Free School Programme. The remaining six schools are made up of, one outstanding secondary (founding academy) and five schools – one secondary and four academies taken into the Trust as they had been graded as special measures and directed to convert to an academy. In addition to this, the Trust has two privately run Nurseries one graded outstanding as the point of joining the Trust and one Good.

The Trust also has approval to open four Free Schools over the next two or three years (one secondary and three primary schools) and in January 2022 Health Futures University Technical College will be transferring into the Trust to provide education for students age 11-18 (years 7 -13).

The Trust has chosen to remain as a "Local Medium sized Trust" and works locally within the West Midlands.

The central team work with the outstanding founder Academy and external consultants to support the work of the weaker academies via subject specialist leaders. All of our academies work under our values and within a

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

Objectives and activities (continued)

framework of innovating, collaborating and inspiring. Working collaboratively where possible to share good working practices.

Our aim is for all our academies within our family to be at least good and have a clear process for improving educational outcomes whilst ensuring financial sustainability.

Trustees' planning covers a five year period with an emphasis on phased growth and a detailed marketing and communication strategy, linking into delivery planning and staff appraisals. The strategy was reviewed this year to ensure it was still relevant considering the impact of Covid-19 pandemic has had on day-to-day delivery, to ensure it was challenging but realistic.

At the heart of this strategy is the need to ensure the environment within the academies allows the delivery of a high quality and personalised curriculum that enables all our students to succeed. To ensure success, we have developed process driven solutions that give consistency of approach and help minimise the overall impact of risks to the academies and the Trust. We will continue to work collaboratively with our local and neighbouring schools to achieve best use of resources and maximise value of all of our assets. Recruitment and retention and professional development of high quality staff with a clear path for progression is central to our management approach.

The Trust's core principles are that all students should have access to a fully rounded, personalised, and creative education. We try to bring together individuals and organisations that are committed to all students having access to a 'whole education'. By this, we mean an education that:

- Develops a range of skills and competences (teamwork and communication skills), qualities (resilience and empathy), knowledge and associated qualifications that young people will need for their future.
- Makes learning more relevant and engaging for young people, with them at the centre of their own learning, providing a mix of practical and theoretical learning in context.
- Recognises that learning takes place in various settings, not just the classroom, and that the best schools engage the wider community in learning and pushes learning out into the community.

Alongside the work within the local community, the Trust has created a number of business partners and are fully committed to creating partnerships that make the best use of technology and are innovative. We see partners in research and development as being central to our work to help break down barriers to learning and accelerate student progression.

The Trust key aims for each of its academies are to develop an innovative curriculum, which will:

- Develop key competences in an interactive context driven curriculum framework.
- Grow an enterprise environment.
- Offer a curriculum based not upon the more common model of multiple intelligences but upon an emotional intelligence model.
- Provide just in time delivery to learners wherever they are through the development of an online Learning Gateway.
- Raise aspirations, recognising the importance of Arts in the development of individuals.
- Support individual, economic and community development through performing arts and links to creative industries.
- Ensure pedagogy is as creative and adaptable as the curriculum and staff are supported by a rounded programme of training and coaching.

In addition to the above, the Trust is fully committed to the concept of its academies working collaboratively with local partner schools. Students and their families benefit significantly from the activities, which are located and distributed around and within the Academy. The provision of study support, childcare, adult training, sport, art related activities and community partnership are both unusual and inspiring.

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

Objectives and activities (continued)

Principal Activities

The Articles of Association describe the Academy Trust's purposes which include: 'to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum.

The admissions policy and arrangements for the Academies are in accordance with admissions law and the DfE Code of Practice, as they apply to maintained schools.

Under the terms of the Funding Agreements agreed with the Department for Education (DFE), the Academies must provide a broad educational curriculum for pupils of different abilities who are drawn mainly from the local area. The Trust has a planning process which links the Trust's strategy, aims, objectives and targets in respect of school improvement, governance, financial health and compliance, people, and leadership into the delivery of each academy. Each Academy has its own Raising Attainment Plan (RAP) with objectives and targets that derive from those of the Trusts, focusing on improving the quality of delivery, enhancing levels of engagement, progress for all, and partners in learning. The Trust and the individual Academies' development plans are approved annually by the Board of Trustees. Plans at all levels are supported with risk management plans and the annual budget.

The Raising Achievement Plans state how the Academies will unlock the potential of pupils, promote their well being, raise aspirations and self esteem, and achieve high standards. Each Academy is at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community, developing new directions for teaching, and learning and establishing continuous improvements in standards. Shireland Collegiate Academy Trust has developed two key statements, upon which the vision for the Trust is based.

These are:

- "Leading Learning, Changing Attitudes, Promoting Cohesion".
- "Aim Higher, See Further, Be Concerned for Everyone".

The first statement broadly aims to guide the work of the Academies' staff and the second has been developed for students.

In addition to the above the Trust have adopted values to "inspire, innovate and collaborate".

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Shireland Collegiate Academy Trust has a comprehensive five year strategy, which commenced September 2017, and has been reviewed in July 2021 and updated to take the Trust to 2026

Our strategy is to:

- ensure the growth of the Trust to more than 16 schools within a West Midlands hub-based structure
- evolve the operating model to ensure proactive and process driven whole organisation improvement
- ensure the organisation has the capacity to deliver the operating model in a way that enables and protects
- create a structure for collaboration (staff and students) within sectors and across the Trust
- create an environment for staff to develop professionally, personally and with a sense of purpose
- create a structure that ensures Technology is used to maximise organisational improvement

For the academic year 2020/2021 our key foci have been:

- To improve communication and collaboration across our Academies
- To streamline our reporting processes and improve data collection to allow leaders and Trustees/Governors to make better decisions quicker
- To evaluate our services and ensure everything is done to achieve value for money or best value and costs can be sustained
- To continue creating a robust compliance and monitoring framework that all Academies abide by
- To prepare our Academies for Outstanding under the Ofsted framework and ISBL framework
- To attract the best staff and develop opportunities to enhance all staff both professionally and personally
- To develop internal structures which create efficiencies and can respond to growth

The above foci then created a number of key objectives of:

- Developing a collaborative hub model of working to allow for sharing of best practice
- Increasing academies to a minimum of 8 in year
- Develop the operating model to be process and system led
- To develop a model structure with clear roles and responsibilities
- To create a structure to embed collaboration and improve communication
- To develop an environment for staff to develop professionally and personally
- To create a technology strategy to maximise organisational improvement
- Develop a data intelligence plan with clear metrics via use of PowerBi to improve challenge at Board and management level
- Evaluate the effectiveness of SEND, safeguarding, catering
- Improving and strengthening the compliance framework
- Further progressing the school improvement strategy within our academies, showing clear improvement linked to national performance metrics
- Developing solutions using EdTech and partner organisations
- Creating a clear strategy for people including induction and training
- Creating an estate management strategy
- Achieving 3% energy efficiency savings where appropriate

Over and above the Trust objectives, each academy had a number of focus areas which were agreed by the Board. These objectives are similar to those for the year ending August 2019 as the Pandemic has impacted on development opportunities within our schools and as such our schools have spread the work over a 2-year period.

Shireland Collegiate Academy

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

Objectives and activities (continued)

- Model of support to manage KS5 Progress and stop three-year decline
- Improve core delivery to KS5
- Support for students in BMS along with those who are Self isolating etc
- Enhance remote delivery to all KS
- Curriculum change in light of Covid e.g., vocational subjects, controlled assessment
- L4L 2.0 Delivery and assessment of Competencies
- Ebacc – Language's delivery Model
- Connected Curriculum next phase
- Covid Spending
- Enhance Teacher Learning Communities

Thorns Collegiate Academy

- Ensure the financial health of the academy
- Improve the performance of all subjects
- Improve the use of languages across the curriculum
- Develop a connected curriculum across the Academy to foster a shared intent.
- Implementing the Gatsby competency
- Improving communication with families
- Reduce absence rates to achieve national average and reduce permanent exclusions
- Improve the performance of SEND students
- Operate a collaborative partnership with local primary schools

West Bromwich Collegiate Academy

- Establish Design Technology ready for Design for All by end of the year
- Work towards being GCSE Ready including establishing new departments, mapping of year 9 and admin of examinations
- Further Embedding of Quality Assurance to Ensure Academic Rigour.
- Create A Programme of Activities to Ensure Compliance with The PSHE And SRE Framework
- To Develop a careers strategy for the academy which involves at Least One Careers Involvement Per Theme.
- Develop Literacy for life subject knowledge and competency usage and moderation
- Improve use of technology to develop programmes to support student progress in all areas
- To develop an activity passport for student progression to include clear enrichment opportunities for students
- Create a high standard of safeguarding
- Embed SEND provision
- Engage with Services in the Community
- To work with other schools across the Trust as partners

Holyhead Primary Academy

- To improve the approach to safeguarding.
- To improve assessment practices across all staff and embed online assessment procedures.
- To improve attainment in Mathematics, Writing and Reading across all key stages.
- To increase Nursery numbers to ensure financial viability.
- To embed, monitor and evaluate the delivery of E3L curriculum
- Improve performance of higher attainers and SEND
- To improve processes internally and communication with families using technology
- Prepare for OFSTED inspection

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

Objectives and activities (continued)

Tameside Primary Academy

- For all teachers to be graded as at least good.
- To ensure quality of delivery of Foundation Subjects and Personal Development aspects
- To increase numbers in all year groups (see financial target setting).
- Ensure impact of COVID on attendance is limited
- Ensure comprehensive COVID catch up is in place

Shireland Technology Primary

To recruit pupils and staff for 2020/2021

- To ensure all COVID safety requirements are met and Primary COVID Education Response Plan is in place to ensure the safe continuation of learning as policies and guidelines change
- Develop and implement Remote Learning Plan including a robust Assessment System
- To implement a rigorous system of tracking attendance and measures in place to ensure attendance of pupils when not isolating or ill
- Ensure COVID Catch Up Measures and Interventions are appropriate and implemented with the progress of pupils carefully monitored and evaluated regularly to close identified gaps
- To develop the 2 NQTs so they pass first year
- To ensure post-build snagging issues are dealt with and site operates as intended

First Steps Nursery

- Development of garden area
- Embedding the use of data via Tapestry
- Community engagement and collaboration to retain intake
- Well, being support for staff families and children
- Preparing for OFSTED new framework

Objectives were not set for the academies joining the Trust in year.

c. Public benefit

The Academy Trust aims to advance for the public benefit education within the West Midlands area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

In setting our objectives, the Trustees have considered the Charity Commission's general guidance on public benefit. All Trustees have been issued with the relevant information and this has been translated in the workings of the Academy via the development planning process.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

The Academy Trust continues to evolve and to adapt to the ever changing educational environment. The Trust is in its fourth year of operation since conversion to a Multi Academy Trust in 2017.

- The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning.

This year has seen the challenge of responding and changing to meet the demands of Covid 19, and the impact of delivering on site and remote education and providing support for the wellbeing of our staff students and families. However, it has still been a successful year for the Trust and each of our academies.

As a Trust below are a few examples of our achievements this year

- Improved communication and created a structure for collaboration for students, staff, and families
- Successfully supported families with our passport to success scheme remotely providing support to our most vulnerable families and students.
- Created a dashboard reporting for all senior leaders and real time access to data for Members, Trustees and Governors.
- Started to produce a model structure for leadership and management to allow for the growth of the Trust to 16 academies.
- Developed a working relationship with academies to create an estate strategy for use of the school condition allocation
- Worked with Partners to successfully bid for funding to improve our carbon footprint and achieve efficiency savings
- Established a compliance framework to demonstrate at academy level and MAT level degree of compliance
- Balanced all budgets and established a compulsory training programme for all budget holders and senior manager
- Created a wellbeing structure to support all staff
- Further developed the work of E3L and L4L working with external partners and our academies
- Engaged with SLL to create a partnership with external companies to improve resources for students.
- Fully staffed all of our schools as at September 2021
- Continued to refine and develop the functions of the central team specifically around recruitment and HR data
- Consulted and implemented a new 5 year strategy for the Trust.
- Evaluate catering and SEND and establish a process for further development
- Appointed an inclusion lead officer to work with vulnerable students and families
- Improve the infrastructure and technology across our estate with 4 academies now serverless

Some of key achievements for our academies include:

- Student progress has improved in all our schools
- Shireland Collegiate Academy progress 8 has increased from +0.67 in 2020 to +0.70 in 2021
- Thorns Collegiate Academy progress 8 has increased from 0.36 in 2020 to +0,61 in 2021, making TCA one of the most improved schools in the region in less than 3 years
- All our primary indicators are still showing progress from the previous year.
- Two of our three secondary schools are oversubscribed

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Strategic report (continued)

Achievements and performance (continued)

All primary schools have increased their numbers bucking the local and national trends

- West Bromwich Collegiate Academy has its second new build totalling just over £7.5 million handed over August 2021
- All locations have had building works over the summer with £2,744,281 being secured in funding
- All our Academies have a balanced budget for the forthcoming year and have healthy reserves.
- The Trust has continued to focus a considerable amount of work on the further development of the Office 365 based Learning Gateway.

Some of the most pleasing developments this year, which have explicitly supported our objectives, are:

- Our schools have continued to focus on our delivery of both the formal and informal curriculum and the "health" of our curriculum frameworks is exceptional and have quickly and easily turned their hand to online and remote teaching and learning
- We continue to strengthen our partnership work and the relationship with the Birmingham Hippodrome, Microsoft, Britannica, Gluu, Hodder and the CBSO. The richness that these partnerships are bringing to the experiences that both students and staff enjoy is clear for all to see.

Covid 19

Our approach has been very pragmatic with a risk based focus to ensure the continued wellbeing of our staff, students, and families at all times whilst ensuring we continue to offer a good quality learning. We have worked with the relevant local authorities and at all times have taken into account government advice and worked with suppliers to comply with all procurement policy notes.

In adopting our approach to Covid 19 we have supported all our families within person and online activities, but we have also worked closely with our most vulnerable and nearly vulnerable families. Making weekly contact with all identified families.

We provided over 600 of laptops in conjunction with the DfE and provided over 200 families with increased data for their mobile phone sim cards or 4G dongles to enable them to access online lessons.

When we were back on site from November 2020 our staff worked to provide both on site and remote learning. Last year we provided over 1200 remote learning live lessons per week at secondary schools with average 81% attendance and provided over 2000 different remote learning opportunities on streams to our primary families which were accessed almost 600 times a month across our primaries. As a Trust we also bought into Tute for online tutoring sessions to support students, this has seen over 130 of our students who were targeted for extra support attending live tutoring sessions in the evenings.

The wellbeing of our staff, students and families has been paramount to us and we have invested throughout the year in resources and processes that support all of our people.

We have seen an increase in the need to support our SEND children and with the delay on processing education health plans and the complexity of needs this has been pressure on our SEND staff.

Student attendance was also an issue as families for a variety of reasons and extra capacity was needed to support staff especially in our smaller schools.

In addition to this, all staff have successfully taken on the challenge of a flexible working arrangements, met all statutory deadlines, and continued to embrace the use of Teams to collaborate, innovate and inspire.

Overall, we have seen no major increase in costs due to Covid 19, in fact we have seen that it has impeded some of the development work that would have normally taken place and has led to an increase in reserves.

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Strategic report (continued)

Achievements and performance (continued)

The continued biggest impact has been on our trading areas such as First Steps Nursery and the leisure centre at Thorns, which have both had to work hard to break even this year. All schools who have an in house catering service have incurred extra costs to cope with the Covid-19 restrictions

a. Key performance indicators

The Trust sets key targets covering performance in all key stages, English, Maths, attendance and behaviour, individual teacher performance, overall teaching and learning and leadership and management for all its academies. These targets are agreed by the Board and reported regularly throughout the year and are detailed above in achievements and performance.

The Resources Committee monitors the resources of S-CAT through the review of monthly management accounts to include reports on creditors and debtors, breaches of expenditure limits and budget movements, along with a cash flow, balance sheet, income and expenditure statements, forecast year end out turn and projections for the coming four academic years.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the number of unrestricted reserves plus restricted income reserves at year end. At 31 August 2021, the balance of the unrestricted and restricted income reserves was £3,216,292 (2020: £2,380,274), which is after transfers of £738,897 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

Within these reports, Trustees receive information on the following key performance indicators

	2021	2020
Reserves	11%	9%
Leadership Cost as % Total staff costs	26%	26%
Management Cost as % Total staff costs	6%	6%

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Strategic report (continued)

Achievements and performance (continued)

We also use the following indicators for this this period which we have summarised below:

	2021	2020
Pupil numbers	4,111	3,253
Staff to Student Ratios:		
Pupils: Teachers	19.44:1	17.07:1
Pupils: Management	88.09:1	104.94:1
Pupils: Executive/Governance	714.12:1	565.74:1
Income per Student	£11,535	£7,682
GAG Income per Student	£5,063	£5,367
Spend per Student	£6,538	£7,440
GAG Spend per Student	£4,847	£5,345
Average FTE Cost	£40,194	£42,824
Staffing costs as a percentage of Expenditure	79%	71%
Staffing costs as a percentage of GAG Income	102%	99%

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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 within the financial statements.

c. Promoting the success of the company

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of

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Strategic report (continued)

Achievements and performance (continued)

payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities, and operations.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators, and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's Funding Agreement and the Academies Financial Handbook.

The Academy Trust's key asset is its people. It employs over 590 staff, excluding agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed and openly engaged with our Members through the active involvement of some Members as Trustees and regular dialogue with them, including an invitation to the Annual General Meeting and annual strategy and vision day. The Members are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Multi Academy Trust has been in existence for four years and is fully committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning). The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA and other organisations / funders - and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the

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Strategic report (continued)

restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2021, the Academy Trust's total income (excluding capital grants and the net assets transferred from academies joining the Trust in the year) was £28,458,908 (2020: £23,006,002) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £26,916,458 (2020: £22,219,445), resulting in a net surplus (after transfers to restricted fixed asset funds) for the year of £803,554 (2020: £490,091).

The fixed asset fund excess of income over expenditure for the year was £17,995,148.

Total excess of income over expenditure for the year is £14,040,255.

The balance of reserves at 31 August 2021, excluding the restricted fixed asset funds and LGPS liability fund was £3,196,360 (2020: £2,380,253).

At 31 August 2021, the net book value of fixed assets was £77,555,870; movements in tangible and intangible fixed assets are shown in notes 16 and 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Shireland Collegiate Academy Trust held balances at 31 August 2021 of £60,113,313 comprising; restricted fixed asset fund of £78,565,953, restricted general fund of £1,262,092, a pension reserve deficit of £21,649,000 and £1,934,268 of unrestricted funds.

This year has been about day to day operations to ensure we can still deliver to our families and students whilst operating in the unchartered waters of a pandemic.

We have continued with our work on developing and embedding a process driven compliance model to create the capacity and infrastructure to allow for the continued growth of the Trust. We have also continued our work of creating business and community partnerships to help support the work force reform agenda and to break down the barriers to learning and accelerate student progression. We have created projects to bring two schools in the trust and continued our work on improving our estates and bringing them up to standard. This includes our continued investment into technology and the ICT infrastructure of our schools.

The focus of funding for the Trust has been improving standards and outcomes for all our students in all our school's whilst furthering the development of curriculum practices. Both these activities have been supported by the use of technology with the objective of improving attainment and reducing workload for all staff.

Our work widening the breadth of the extended school provision, with the use of funding continues to evolve, as does the continuing drive to improve and support our staff.

The financial impact of COVID has led to all our schools making revenue savings in year which have where possible been reinvested into one off capital expenditure items,

Land, buildings and other assets were transferred to the Academy Trust from the Local Authority as part of the Free Schools project at the beginning the year. The total value of these net assets transferred, as included in the Statement of Financial Activities, were £7,482,427.

This year the Trust has been fortunate to receive donated services in kind, to the value of £6,511 relating to chocolates, Zaphire gifts, gift vouchers, science resources & equipment, books for students and accommodation for two members of staff at the teaching awards. These have not been included within the financial statements as the quantum actually used cannot be accurately stated and does not have a material impact on the financial statements.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £21,649,000 (2020: £14,339,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

2021 are set out in note 30 to the financial statements.

The pension reserve fund has a deficit balance at 31 August 2021 of £21,649,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

The key financial policies were reviewed and adopted during the period which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, CEO, Principals, FD ,managers, budget holders and other staff, as well as the delegated authorities for spending.

a. Reserves policy

The Trustees have reviewed the reserve levels of the Trust. This review encompassed the nature of income and expenditure streams, the need to match income with commitments, the status of the Academy Trust and the nature of reserves. The outcome of the review has been encompassed within the Trust Reserves policy.

The policy states our academies should have a minimum level of reserves of 2% of GAG Funding with the recommended level being 5% of total funding. The maximum level to be held in reserves by an academy should be no more than 8% of GAG funding. New opening schools should hold in the first year a minimum of 3% of reserves as required by Free School regulations.

Based on the Trustees' recommended level of reserves of 5% of total funding this equates to £1,040,649 based on the current year's results for the Charitable Company. The reserves policy is monitored through termly reports to the Resources Committee. This is to ensure there is provision to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The deficit on the pension scheme will impact on the cash flow of the Trust through an increase in employer's pension contribution over a period of years when the fund is reviewed. This will not have a direct impact on the reserves in this current accounting period.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and pension reserve) is £3,196,360 of which Trustees are committed to holding £1,262,092 for restricted projects.

The level of uncommitted reserves as at 31 August 2021 was £1,934,268.

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FOR THE YEAR ENDED 31 AUGUST 2021

b. Investment policy

The investment objectives of the Trust are:

- To achieve the best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Academy bank account becoming overdrawn.

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation.

To ensure the security of any investment, assets will only be considered with banking institutions, which have credit ratings assessed by Fitch, Moody, and Standard and Poor's to show good credit in the short and long term.

Investments will be based on the highest level of return but with the maximum protection to the funds. Investment within banking organisations will be made on both short and long-term base. Short-term deposits will allow immediate access to funds. Long-term investment will be based on the annual cash flow and as such will be reviewed annually at the beginning of each academic year.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk, and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually

Detailed consideration of risk has been delegated to the Audit and Risk Committee and members of the Executive Leadership Team and Senior Leadership Team. Strategic Risks are managed on a Central Trust Risk Management Plan, while more operational risks associated with individual Academies are held on a local Risk Management Plan. Trustees via the Audit and Risk Committee review the top 5 risks identified from each Academy alongside the strategic Trust risks to ensure adequate measures are being put in place to mitigate the risks described.

The key controls used by Trustees to inform this process, include:

- A clear governance structure.
- Detailed terms of reference for the Resources and Audit Committees, with clear levels of financial delegation.
- Termly reports on risk management to the Board and Audit Committee.
- Effective systems of internal financial control.
- A clear Development Planning process.
- A Trustees' induction process.
- Performance Management process for staff with targets linked into the Development Planning process.
- A training programme for managers.
- Three year financial planning linked to the overall objectives of the Charity.
- Clear organisational structure with defined lines of reporting.
- A detailed review of policies to ensure all relevant legislation is complied with; to include human resources, finance, health and safety, and student care.
- Review and challenge by an independent external consultant.
- Half yearly and annual audit by external auditors and termly reviews by the Responsible Officer.
- Self-evaluation.

Through the Risk Management process, the Trustees of Shireland Collegiate Academy Trust are satisfied the major risks around educational standards, safeguarding, finances, retention of good staff, misuse of funds and poor management have been identified and steps taken to mitigate where necessary. Trustees recognised that

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systems could only provide reasonable, but not absolute assurance that major risks have been adequately managed.

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.

Financial

The Academy Trust has considerable reliance on continued Government funding. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes in the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every term reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Staffing

The success of the Academy Trust is reliant on the quality of its staff, so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

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

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However, there are a number of areas where it has been felt that the work carried out would still not be enough to mitigate the risk to an acceptable level. These risks have been kept high and carried forward into next year as Treatable items, these are as follows:

1. Failure to achieve our strategic and operational objectives, due to internal processes and structures not being in place to deal with growth and capacity and skill set of current teams to respond to and change to a proactive delivery model of working.
2. Potential noncompliance with legislation and carbon footprint agenda due to not having a clear estates strategy and framework for longer than one year
3. Impact on pupil progress and curriculum delivery due to COVID closures.
4. Ability to respond to growth in schools in a consistent and process driven model of delivery.
5. Key staff dependencies and the need for clear succession planning.
6. Improving the use of data by senior leaders to ensure decisions made be made quickly at all levels.
7. Cost base and deployment of Leadership and management.
8. Improving marketing strategies to increase pupil numbers and reduce financial impact within our primary sector.
9. Training and inducting at all levels from Governance down to role specific (development), including use of apprentice levy.
10. Poor internal communication leading to duplication of effort or lack of collaboration

Work will continue through 2021/22 to mitigate these risks

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Fundraising

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents; no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities; the general complaints policy of the Trust would be applicable if so. All funds received have been paid intact to this organisation. Any fundraising has been carried out in accordance with Charity Commission guidance.

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021

<u>Energy consumption used to calculate emissions (kWh)</u>	5,828,263
<u>Energy consumption break down (kWh) (optional)</u>	
<ul style="list-style-type: none"> • Gas • Fuel oil • Electricity • Transport fuel 	3,573,568 140,320 2,104,388 9987
<u>Scope 1 – Emissions in metric tonnes CO₂e</u>	
<ul style="list-style-type: none"> • Gas consumption • Owned transport (minibuses) • Fuel oil 	654.53 2.21 37.63
<u>Total scope 1</u>	694.37
<u>Scope 2 emissions in metric tonnes CO₂e</u>	
Purchased electricity	446.82
<u>Scope 3 emissions in metric tonnes CO₂e</u>	
Business travel in employee-owned vehicles	0.28
<u>Total gross emissions in metric tonnes CO₂e</u>	1141.48
<u>Intensity ratio</u>	
Tonnes CO ₂ e per pupil	0.28

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Streamlined energy and carbon reporting

Quantification and reporting methodology:

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

Intensity measurement

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

Measures taken to improve energy efficiency

We have increased video conferencing technology for staff meetings, to reduce the need for travel between sites and changed lighting in all but two of our schools to more energy efficient solutions. We have also replaced the roof at 2 schools to improve the insulation and we have moved our schools to a serverless environment. For next year we are focusing monitoring on energy usage to help improve our efficiencies especially around boilers and smart meters.

Plans for future periods

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills, and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

To plan for the future, we look at the progress from previous years, the key risks and challenges to our organisation and individual schools and the opportunities to progress all of our schools to our goal of outstanding. This evaluation includes an analysis of student and staff data, OFSTED and financial status and any changes in level of achievement.

Some of the Trust plans for the future are

1. To develop a clear collaboration model within sectors and across sectors to improve communication
2. To have in place a structure to market and recruit to our maximum capacity (students and staff)
3. To produce a framework for reporting at all levels of the organisation making use of systems with clear service performance measures
4. To prepare our academies for at least good but ideally outstanding under the OFSTED framework
5. To develop our provision for EYFS, SEND and inclusion support
6. To ensure that COVID catchup is used effectively
7. To create a structure for the professional development of staff
8. To establish a clear accountability framework for all leadership and management roles with defined roles and responsibilities and a clear succession plan
9. To define a hub model of working to allow efficiencies, sharing of practice and consistencies within a clear structure
10. To develop our Estates Strategy ensuring our estates are safe, compliant, and supporting a great learning environment

Each Academy within their planning for the coming year, will aim to:

- secure high-quality performance and delivery for all staff and students.
- achieve a level of attendance, which is at the National Average, and significantly reduce rates of persistent absence.

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

Plans for future periods (continued)

- Maintain a level of Fixed Term exclusions and Permanent Exclusions below the National Average.
- Accelerate individual student progress to narrow the attainment gap for all cohorts.

Utilise partnerships with Community, School and Business organisations to support our delivery and improving standards.

In addition to the above all our academies will have the following generic expectations to drive performance.

1. To make sufficient progress to move to the next OFSTED category or stay as outstanding.
2. Percentage of good and outstanding teachers to be above 50% or to increase by 10% from previous year
3. All staff including support staff to have appraisal targets
4. Staff attendance to improve by 3% from last year
5. Health and Safety incidents (reportable) to be below one
6. Health and Safety audits to be fully compliant
7. All site to be judged safe by an external safeguarding audit
8. To have 80% attendance at each family forum
9. For at least 75% of identified families to be involved in passport to success and enrichment activities
10. To use Trilby TV to improve internal communication
11. To commence work on becoming carbon neutral by 2030 – making builds more efficient and achieving energy savings of at least 3% in year
12. To appoint wellbeing and mental health champions

Funds held as custodian on behalf of others

The Academy Trust holds Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of information to auditor

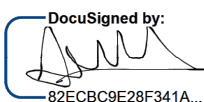
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and - will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:

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A Savell-Boss
Chairman

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Shireland Collegiate Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 7 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
A Savell-Boss, Chair of Trustees	7	7
M Conway-Jones	7	7
Sir M Grundy, Accounting Officer, Trustee (Ex-Officio)	7	7
I Foyle	3	3
J Nair, Board Vice Chair	6	7
K Egan	7	7
J Anandou	5	7
J Hunt	7	7
A Dennis	7	7
I Foyle	0	0

The Board recognises the importance of building its capacity and expertise and continues to address this as a high priority.

The Board of Trustees reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust.

The full Board of Trustee has been supported in its effective financial oversight and governance through the formal work undertaken by the Resources Committee and the Standards and Performance Committees of each academy. These are Committees of the Board of Trustees and they met 3 times respectively during the year. The minutes of these Committee meetings are provided to the full Board of Trustees and the Chairpersons of these Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees. In addition to this Trustees are provided with monthly management accounts.

The main issues and challenges during the year related to the impact of COVID 19 and the importance of ensuring that the trustees were involved in the crucial decisions affecting teaching and learning and staff/pupil well being. The need to maintain outstanding provision, within the context of levels of deprivation and reducing grant funding. In addition, the Trust has grown traded services through Shireland Learning Limited and developed rigorous financial and governance compliance monitoring. The Trust has also sought trustee approval for a new Five Year Strategy for Growth 2021 to 2026.

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Resources Committee reports directly to the Board. Its main function is to provide scrutiny and challenge in respect of the Academy Trust's finances and to ensure compliance with statutory and contractual obligations under the terms of the Funding Agreement with the DfE.

During the year, the Committee reviewed a wide range of detailed finance reports and recommended to the Board the approval of the annual budget and the year-end accounts. The key issues dealt with by this committee were the monitoring of the approved deficit plans to ensure the financial stability of the Trust and the review of the 5-year forecasts addressing the change in the pupil population.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Dennis (Chair)	3	3
A Savell-Boss	3	3
Sir M Grundy	3	3
J Anandou	0	2
M Conway-Jones	3	3
J Nair	3	3
M O'Hanlon	3	3
A Orton	0	3
J Hunt	3	3
K Egan	3	3

The Audit Committee is also a subcommittee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control, and value for money framework. It reports its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

The Chair of the Trust Board and the CEO (Accounting Officer) are not members of this committee but attend. The key issues dealt with by the Audit Committee during the year was the review of the reports received from the RO in relation to the Trust's systems of internal control and the actions undertaken to address the control weaknesses identified, the appointment of new auditors and a review of our approach to compliance. Review of Risk and the actions taken to mitigate this plus approval of relevant policies.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Conway-Jones	2	3
Z Akhtar	0	2
J Nair	2	3
K Egan	3	3
J Anandou	1	3
A Dennis	3	3
J Hunt	3	3
I Foyle	1	1

SHIRELAND COLLEGIATE ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Review

On an annual basis, the Trustees ask the Governance Officer to complete an evaluation of the terms of reference to ensure that the responsibilities of committees have been discharged in year correctly.

All new Trustees are asked to complete a skills matrix, which this is used to inform the training requirements and align skills with the appropriate committee.

Trustees have attended training on how to be an effective board in year. Ofsted in 2012/2013 deemed Governance outstanding.

The Board will continue to work with the Responsible Officer to assess the impact of governance via the self evaluation model. The Board also receives a request to complete an evaluation at the end of each academic year which reviews the effectiveness of meetings, the value of the training received and ways in which governance can be improved.

Review of value for money

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

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

The accounting officer for the Academy Trust has delivered value for money during the year by developing a best value statement which describes the key delivery mechanisms for achieving value for money including the linking of development plans into the budget, purchasing arrangements to including a tendering process, and challenge by senior leaders, the Responsible Officer and the auditors. The statement directs all senior leaders to ensure value for money is demonstrated in all of the following areas:

- Staffing
- Use of accommodation
- Use of assets
- Quality of teaching
- Quality of learning
- Students' welfare
- Health and safety
- Purchasing

In addition to this statement, the Academy continually seeks to work with national and local businesses to enhance its achievements, improve standards and collaborate to maximise use of all resources.

The Responsible Officer on behalf of the board also regularly monitors value for money, as Trustees see this as integral to the achievements of the Trust.

This year has seen the uncertainty of Covid but throughout this, we have applied the principles of best value and have been compliant with all central government additional procurement advice notices.

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy'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

Shireland Collegiate Academy Trust's system of internal financial and governance control is based on the framework set by the ESFA 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 monthly financial reports which are reviewed and agreed by the Trustees.
- Regular reviews by the Trustees and Resources Committee of reports which indicate financial performance against the forecast and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- High level reporting to Standards and Performance Committees
- Clearly defined Best Value and Tendering guidelines.
- Clear delegation of authority and segregation of duties via the scheme of delegation
- Identification and management of risks.
- Use of 5 year financial planning, linking into the development planning of the Academies.

In addition, to the above the Trustees have considered the guidance for directors contained within the Turnbull Report. They believe that although it is not mandatory for the Trust it should, as a publicly funded body, adopt these guidelines as best practice and tries to do this by assessing the likely risks and then implementing policies and processes to embed the principles of control. Explaining to employees that they have responsibility for internal control as part of their accountability for achieving objectives and embedding the control systems identified in the financial manuals, via use of the Learning Gateway, so that it becomes part of the Academies' culture, with minimal use of administrative time.

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Trustees have appointed Mr David McVean, an external consultant, to carry out a series of internal checks until August 2021. The reviewer's role includes giving advice on financial and operational matters and performing a range of checks on the Trust's financial systems. The reviewer reported, in accordance with guidance from the ESFA, to the Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities in 2020/2021. Mr McVean produced termly detailed reports and reported directly to Trustees, throughout the year. The governance Officer produced an annual summary report outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress of actions required for the year.

Mr McVean has delivered their program of work during the year ended 31 August 2021 as planned covering fraud prevention, Estate and Asset Management, Health and Safety, Safeguarding, cash and bank reconciliation. The reviews identified inconsistency in application of some processes and a need for additional training and

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

support to be put in place for some staff. However, there were no significant internal control weaknesses identified from the work completed.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities either are prevented or would be detected within a timely period.

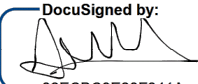
Review of effectiveness

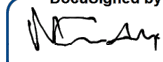
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the reviewer.
- the work of the external auditor.
- the financial management and governance self assessment process, including the Resource Management Self-Assessment tool
- The work of the Trust Strategy Team and Senior Leadership teams within the Trust who have responsibility for the development and maintenance of the internal control framework.
- The work of the Trust's School Improvement Partner (SIP).

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

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

DocuSigned by:

82ECBC9E28F341A...
A Savell-Boss
Chairman

DocuSigned by:

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Sir M Grundy
Accounting Officer

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

DocuSigned by:



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Sir M Grundy

Accounting Officer

Date: 8 December 2021

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

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

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

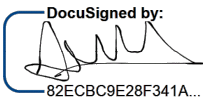
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on its behalf by:

DocuSigned by:

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A Savell-Boss
(Chair of Trustees)

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHIRELAND COLLEGIATE ACADEMY TRUST**

Opinion

We have audited the financial statements of Shireland Collegiate Academy Trust (the 'parent Academy') and its subsidiary (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Parent balance sheet, the Consolidated 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 Group's and of the parent Academy's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHIRELAND COLLEGIATE ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHIRELAND COLLEGIATE ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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:

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHIRELAND COLLEGIATE ACADEMY TRUST (CONTINUED)**

Use of our report

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



Nicholas Simkins FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

Date: 8 December 2021

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHIRELAND COLLEGIATE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 24 July 2020 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 Shireland Collegiate 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 Shireland Collegiate Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Shireland Collegiate 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 Shireland Collegiate Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Shireland Collegiate Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Shireland Collegiate Academy Trust's funding agreement with the Secretary of State for Education dated 1 August 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.

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHIRELAND COLLEGIATE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

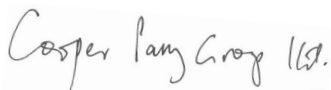
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

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



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants

One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 8 December 2021

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

**CONSOLIDATED 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					
Transfer of assets from local authority on conversion		163,370	(3,245,000)	10,265,941	7,184,311	15,045,085
Other donations and capital grants		106,829	-	8,702,067	8,808,896	1,455,456
Charitable activities		-	26,304,121	-	26,304,121	21,087,013
Teaching schools		-	40,000	-	40,000	38,500
Other trading activities		1,798,343	43,547	-	1,841,890	1,695,566
Investments	6	2,698	-	-	2,698	12,484
Total income		<u>2,071,240</u>	<u>23,142,668</u>	<u>18,968,008</u>	<u>44,181,916</u>	<u>39,334,104</u>
Expenditure on:						
Raising funds		1,689,001	1,611,000	136,940	3,436,941	2,490,806
Charitable activities		-	25,089,904	1,574,816	26,664,720	22,396,213
Teaching schools		-	40,000	-	40,000	38,500
Total expenditure		<u>1,689,001</u>	<u>26,740,904</u>	<u>1,711,756</u>	<u>30,141,661</u>	<u>24,925,519</u>
Net income/(expenditure)		382,239	(3,598,236)	17,256,252	14,040,255	14,408,585
Transfers between funds	21	(10,300)	(728,596)	738,896	-	-
Net movement in funds before other recognised gains/(losses)		<u>371,939</u>	<u>(4,326,832)</u>	<u>17,995,148</u>	<u>14,040,255</u>	<u>14,408,585</u>
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	29	-	(2,539,000)	-	(2,539,000)	(2,036,000)
Net movement in funds		<u><u>371,939</u></u>	<u><u>(6,865,832)</u></u>	<u><u>17,995,148</u></u>	<u><u>11,501,255</u></u>	<u><u>12,372,585</u></u>

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

**CONSOLIDATED 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	1,562,329	(13,521,076)	60,570,805	48,612,058	36,239,473
Net movement in funds	371,939	(6,865,832)	17,995,148	11,501,255	12,372,585
Total funds carried forward	<u>1,934,268</u>	<u>(20,386,908)</u>	<u>78,565,953</u>	<u>60,113,313</u>	<u>48,612,058</u>

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

The notes on pages 48 to 83 form part of these financial statements.

SHIRELAND COLLEGIATE ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 06336693

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	8,219	20,772
Tangible assets	15	77,547,651	59,495,078
		<u>77,555,870</u>	<u>59,515,850</u>
Current assets			
Stocks	17	41,424	29,085
Debtors	18	2,467,262	2,100,844
Cash at bank and in hand		4,671,544	3,436,237
		<u>7,180,230</u>	<u>5,566,166</u>
Creditors: amounts falling due within one year	19	(2,855,756)	(2,130,958)
Net current assets		<u>4,324,474</u>	<u>3,435,208</u>
Creditors: amounts falling due after more than one year	20	(118,031)	-
Net assets excluding pension liability		<u>81,762,313</u>	<u>62,951,058</u>
Defined benefit pension scheme liability	29	(21,649,000)	(14,339,000)
Total net assets		<u><u>60,113,313</u></u>	<u><u>48,612,058</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	78,565,953	60,570,805
Restricted income funds	21	1,262,092	817,924
Pension reserve	21	(21,649,000)	(14,339,000)
Total restricted funds	21	<u>58,179,045</u>	<u>47,049,729</u>
Unrestricted income funds	21	<u>1,934,268</u>	<u>1,562,329</u>
Total funds		<u><u>60,113,313</u></u>	<u><u>48,612,058</u></u>

The financial statements on pages 42 to 83 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:

A Savell-Boss
Chairman

DocuSigned by:

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The notes on pages 48 to 83 form part of these financial statements.

SHIRELAND COLLEGIATE ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 06336693

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	8,219	20,772
Tangible assets	15	77,547,651	59,495,078
Investments	16	-	-
		<u>77,555,870</u>	<u>59,515,850</u>
Current assets			
Stocks	17	41,424	29,085
Debtors	18	2,177,806	1,878,764
Cash at bank and in hand		4,624,296	3,419,695
		<u>6,843,526</u>	<u>5,327,544</u>
Creditors: amounts falling due within one year	19	(2,519,052)	(1,892,336)
Net current assets		<u>4,324,474</u>	<u>3,435,208</u>
Creditors: amounts falling due after more than one year	20	(118,031)	-
Net assets excluding pension liability		<u>81,762,313</u>	<u>62,951,058</u>
Defined benefit pension scheme liability	29	(21,649,000)	(14,339,000)
Total net assets		<u><u>60,113,313</u></u>	<u><u>48,612,058</u></u>

SHIRELAND COLLEGIATE ACADEMY TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 06336693****ACADEMY BALANCE SHEET (CONTINUED)****AS AT 31 AUGUST 2021**

	Note		2021 £	2020 £
Funds of the Academy				
Restricted funds:				
Fixed asset funds	21	78,565,953	60,570,805	
Restricted income funds	21	1,262,092	817,924	
Pension reserve	21	(21,649,000)	(14,339,000)	
Total restricted funds	21		58,179,045	47,049,729
Unrestricted income funds				
General funds	21	1,934,268	1,562,329	
Total funds			60,113,313	48,612,058

The Academy's net movement in funds for the year was £11,501,255 (2020 - £12,372,585).

The financial statements on pages 42 to 83 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:

A Savell-Boss
Chairman

DocuSigned by:

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The notes on pages 48 to 83 form part of these financial statements.

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	23	9,351,262	295,910
Cash flows from investing activities			
	25	(8,252,739)	513,896
Cash flows from financing activities			
	24	136,784	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,235,307	809,806
Cash and cash equivalents at the beginning of the year		3,436,237	2,626,431
Cash and cash equivalents at the end of the year	26, 27	<hr/> <hr/>	<hr/> <hr/>
		4,671,544	3,436,237

The notes on pages 48 to 83 form part of these financial statements

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Shireland Collegiate Academy Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

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

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

• **Transfer on conversion**

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

• **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

• **Donated fixed assets (excluding transfers on conversion or into the Group)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Group's accounting policies.

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

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.

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group 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 Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

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

1.7 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 20 %
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SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated 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 Consolidated 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 basis:

Leasehold property	-	2%
Furniture and equipment	-	10%
Computer equipment	-	20%

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

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

1.9 Investments

The Academy's holding in its wholly owned subsidiary, Shireland Learning Limited is included in the balance sheet at nil cost as the company is a company limited by guarantee. There is no readily available market value and the cost of valuation exceeds the benefit derived. Shireland Collegiate Academy Trust is the sole member of Shireland Learning Limited.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

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

1.12 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.

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 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 Group 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.

1.14 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 18. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.16 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

1.17 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use a percentage of allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 34.

1.18 Fund accounting

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

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

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

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

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

2. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, there are academies within the Academy which were subject to limits at 31 August 2021 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

No academies within the Academy exceeded the limits during the year ended 31 August 2021.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations					
Donations	106,829	-	7,482,487	7,589,316	172,439
Funds inherited on conversion	163,370	(3,245,000)	10,265,940	7,184,310	15,045,085
Capital Grants					
DFC	-	-	88,304	88,304	61,543
SCA	-	-	672,415	672,415	-
CIF	-	-	370,803	370,803	1,180,352
Other capital grants	-	-	88,059	88,059	41,122
	<u>270,199</u>	<u>(3,245,000)</u>	<u>18,968,008</u>	<u>15,993,207</u>	<u>16,500,541</u>
Total 2021	<u><u>270,199</u></u>	<u><u>(3,245,000)</u></u>	<u><u>18,968,008</u></u>	<u><u>15,993,207</u></u>	<u><u>16,500,541</u></u>
Total 2020	<u><u>172,439</u></u>	<u><u>-</u></u>	<u><u>16,328,102</u></u>	<u><u>16,500,541</u></u>	

SHIRELAND COLLEGIATE ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	20,812,975	20,812,975	17,457,787
Other DfE/ESFA grants			
Start Up Grants	50,000	50,000	-
Pupil Premium	1,466,833	1,466,833	1,243,773
Teaching School Direct	2,454	2,454	37,000
Free School Meals	206,799	206,799	143,573
Teachers pay grant	291,154	291,154	205,639
Teachers pension grant	721,093	721,093	624,563
Trust capacity funding	152,429	152,429	-
PE Sports grant	71,914	71,914	54,910
Free school funding	180,000	180,000	220,000
Other DfE Group grants	74,087	74,087	70,919
	<hr/>	<hr/>	<hr/>
	-	24,029,738	20,058,164
Other Government grants			
Local authority grants	1,717,885	1,717,885	989,587
	<hr/>	<hr/>	<hr/>
	1,717,885	1,717,885	989,587
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	280,719	280,719	-
COVID Workforce	101,900	101,900	-
COVID Summer school	127,328	127,328	-
	<hr/>	<hr/>	<hr/>
	509,947	509,947	-
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	46,551	46,551	39,262
	<hr/>	<hr/>	<hr/>
	46,551	46,551	39,262
Total 2021	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	26,304,121	26,304,121	21,087,013
Total 2020	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	21,087,013	21,087,013	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Teaching School Direct, Free School Meals, Teacher Pay, Teacher Pension, PE Sport Grants, Trust Capacity Funding, Free School Funding and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £280,719 of funding for catch-up premium and costs incurred in respect of this

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

funding totalled £280,719.

The academy furloughed some of its staff involved in its trading activities under the government's CJRS. The funding received of £46,551 (2020: £39,262) relates to staff costs in respect of the staff furloughed which are included within note 12 below as appropriate.

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Nursery	328,500	-	328,500	243,724
Catering	245,014	-	245,014	243,482
Contribution of visits	49,482	-	49,482	149,043
Leisure centre	3,369	-	3,369	87,184
Hire of facilities	35,544	-	35,544	9,239
Trade other	72,258	-	72,258	41,738
Other restricted income	-	43,547	43,547	249,245
Shireland Learning Limited	1,064,176	-	1,064,176	671,911
Total 2021	1,798,343	43,547	1,841,890	1,695,566
Total 2020	1,446,321	249,245	1,695,566	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	2,698	2,698	12,484

Bank interest receivable of £12,484 in the previous year related wholly to unrestricted funds.

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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading activities:					
Direct costs	2,689,033	136,940	610,968	3,436,941	2,490,806
Educational operations:					
Direct costs	15,661,965	1,369,405	989,222	18,020,592	15,585,787
Allocated support costs	4,836,794	674,316	3,133,018	8,644,128	6,810,426
Teaching school	38,054	-	1,946	40,000	38,500
Total 2021	23,225,846	2,180,661	4,735,154	30,141,661	24,925,519
Total 2020	19,192,017	2,570,514	3,162,988	24,925,519	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	18,020,592	8,644,128	26,664,720	22,396,213
Total 2020	15,585,787	6,810,426	22,396,213	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	15,661,965	15,661,965	13,135,341
Depreciation	1,369,405	1,369,405	1,144,835
Books, apparatus and stationery	204,692	204,692	514,505
Examination fees	189,063	189,063	195,562
Staff development	198,968	198,968	170,614
Educational consultancy	187,054	187,054	41,188
Other direct costs	209,445	209,445	383,742
	<u>18,020,592</u>	<u>18,020,592</u>	<u>15,585,787</u>

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Pension interest	251,000	251,000	207,000
Staff costs	4,836,794	4,836,794	4,082,295
Depreciation	205,411	205,411	278,473
Recruitment and support	212,377	212,377	86,277
Maintenance of premises and equipment	468,905	468,905	345,910
Cleaning	133,496	133,496	91,198
Rent and rates	176,545	176,545	89,006
Heat and light	408,461	408,461	345,566
Insurance	91,861	91,861	92,992
Security	78,272	78,272	58,768
Transport	37,796	37,796	46,084
Catering	762,352	762,352	337,688
Technology costs	466,266	466,266	280,246
Bank interest and charges	729	729	341
Other support costs	341,866	341,866	344,079
Legal and professional fees	162,327	162,327	124,277
Governance costs	9,670	9,670	226
	<u>8,644,128</u>	<u>8,644,128</u>	<u>6,810,426</u>

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£	£
Operating lease rentals	35,916	33,562
Depreciation of tangible fixed assets	1,699,203	1,512,090
Amortisation of intangible assets	12,553	34,984
Fees paid to auditor for:		
- audit	17,000	13,500
- other services	4,000	4,500
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group	Group	Academy	Academy
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	16,097,028	13,509,981	15,422,520	13,226,358
Social security costs	1,625,827	1,358,587	1,565,710	1,315,190
Pension costs	4,784,055	3,830,797	4,673,609	3,756,945
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	22,506,910	18,699,365	21,661,839	18,298,493
Agency staff costs	713,270	480,312	713,270	480,312
Staff restructuring costs	5,666	12,340	5,666	12,340
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>23,225,846</u>	<u>19,192,017</u>	<u>22,380,775</u>	<u>18,791,145</u>

Staff restructuring costs comprise:

Redundancy payments	5,666	12,340	5,666	12,340
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £Nil (2020: £Nil).

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10. Staff (continued)

c. Staff numbers

The average number of persons employed by the Group and the Academy during the year was as follows:

	Group 2021 No.	Group 2020 No.	Academy 2021 No.	Academy 2020 No.
Teachers	246	218	243	217
Administration and support	372	305	363	293
Management	6	6	6	5
	<u>624</u>	<u>529</u>	<u>612</u>	<u>515</u>

d. Higher paid staff

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	9	6
In the band £70,001 - £80,000	3	-
In the band £80,001 - £90,000	3	4
In the band £90,001 - £100,000	2	1
In the band £110,001 - £120,000	1	1
In the band £190,001 - £200,000	1	1
	<u>1</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the executive management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £871,243 (2020: £758,942).

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10. Staff (continued)

e. Key management personnel (continued)

The employee benefits for the senior leadership team at each individual school are as follows:

	2021	2020
	£	£
Central Team	159,896	68,644
Shireland Collegiate Academy	708,895	583,289
Thorns Collegiate Academy	530,626	662,079
Holyhead Primary Academy	237,922	271,545
Tameside Primary Academy	426,617	444,283
West Bromwich Collegiate Academy	161,386	60,365
Shireland Technology Primary	77,588	68,108
Wallbrook Primary Academy	145,470	Nil
Lightwoods Primary Academy	56,230	Nil

11. Central services

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

- Leadership and management to include strategy support, a CEO, FD and HR Director
- Educational improvement and support including a curriculum framework
- Compliance
- Health & Safety
- E-Learning Support and technology
- Human Resources
- Finance
- Governance including a company secretary
- Internal and external audit
- All statutory policies and guidance for the above areas

The Group charges for these services on the following basis:

5% flat rate of each academies GAG funding.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Shireland Collegiate Academy	429,292	404,082
Thorns Collegiate Academy	240,888	217,008
Holyhead Primary Academy	47,225	47,932
Tameside Primary Academy	114,101	115,183
West Bromwich Collegiate Academy	95,316	52,488
Shireland Technology Primary	40,173	24,253
Wallbrook Primary Academy	44,070	-
Lightwoods Primary Academy	21,347	-

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11. Central services (continued)

Total	1,032,412	860,946
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12. Trustees' remuneration and expenses

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

		2021	2020
		£	£
Sir M Grundy	Remuneration	200,000 - 205,000	195,000 - 200,000

During the year ended 31 August 2021, expenses totalling £Nil were reimbursed for travel and subsistence to Trustee (2020 - £72 to 1 Trustee).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £550 (2020 - £621). The cost of this insurance is included in the total insurance cost.

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14. Intangible assets

Group and Academy

	Computer software £
Cost	
At 1 September 2020	222,495
At 31 August 2021	222,495
Amortisation	
At 1 September 2020	201,723
Charge for the year	12,553
At 31 August 2021	214,276
Net book value	
At 31 August 2021	8,219
At 31 August 2020	20,772

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FOR THE YEAR ENDED 31 AUGUST 2021

15. Tangible fixed assets

Group and Academy

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	61,577,251	1,466,905	4,993,312	29,005	68,066,473
Additions	8,762,818	87,015	622,003	14,000	9,485,836
Acquired on conversion	9,920,000	238,736	107,204	-	10,265,940
At 31 August 2021	80,260,069	1,792,656	5,722,519	43,005	87,818,249
Depreciation					
At 1 September 2020	3,608,581	776,980	4,156,829	29,005	8,571,395
Charge for the year	1,190,980	209,933	298,244	46	1,699,203
At 31 August 2021	4,799,561	986,913	4,455,073	29,051	10,270,598
Net book value					
At 31 August 2021	75,460,508	805,743	1,267,446	13,954	77,547,651
At 31 August 2020	57,968,670	689,925	836,483	-	59,495,078

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FOR THE YEAR ENDED 31 AUGUST 2021

15. Tangible fixed assets (continued)

Included within the net book value of Land and Buildings is Land not depreciated of £2,150,893 (2020: £2,150,893).

The Trust's transactions relating to land and buildings included:

- The acquisition of the leasehold at the Lightwood Primary Academy which was donated to the Trust by Sandwell Metropolitan Borough Council at a value of £6,190,000.
- The acquisition of the leasehold at the Wallbrook Primary Academy which was donated to the Trust by Dudley Metropolitan Borough Council at a value of £3,730,000.
- The donation of the building and associated assets comprising West Bromwich Collegiate Academy which were donated by Sandwell Metropolitan Borough Council at a value of £7,482,487.

The building and associated assets comprising Shireland Technology Primary School were transferred to the trust from Sandwell Metropolitan Borough Council. As this school has been constructed on existing trust land, there is no separate title to the building registered at Land Registry. As the final intention is clearly for the trust to occupy the building under a long leasehold the substance of the transaction has been to account for the building as being held in this manner from September 2019 onwards.

The building and associated assets comprising West Bromwich Collegiate Academy is occupied by the trust under license and a 125 year license

16. Investments

Shireland Collegiate Academy Trust is the sole member of Shireland Learning Limited ("SLL"), a company limited by guarantee. SLL is a company incorporated in England and Wales (Company registration 06052021). The principal activity of SLL is providing an online learning environment.

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NOTES TO THE FINANCIAL STATEMENTS
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16. Investments (continued)

A summary of the results and that balance sheet position of SLL for the year ended 31 August 2021 is shown below:

	2021	2020
	£	£
Profit and Loss Account		
Turnover	1,142,388	960,675
Administrative expenses	(1,036,606)	(846,428)
	105,782	114,247
Operating profit		
Balance Sheet		
Current Assets	409,495	334,032
Current Liabilities	(409,495)	(334,032)
	-	-
Represented by		
Profit and Loss Account b/f	-	-
Profit for the Year	105,782	114,247
Gift Aid Payment	(105,782)	(114,247)
	-	-
Members' Funds		
	-	-

The audit reports for the year ended 31 August 2021 and the year ended 31 August 2020 were both unmodified.

17. Stocks

	Group	Group	Academy	Academy
	2021	2020	2021	2020
	£	£	£	£
Stock	41,424	29,085	41,424	29,085
	41,424	29,085	41,424	29,085

The above stock relates to ICT equipment, ICT consumables, Fuel Oil, Stationery & Resources, Catering, Electrical and Cleaning.

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18. Debtors

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Due within one year				
Trade debtors	639,891	263,500	284,007	8,875
VAT recoverable	196,660	108,492	269,537	155,116
Prepayments and accrued income	1,630,065	1,716,539	1,623,702	1,702,460
Other debtors	646	12,313	560	12,313
	<u>2,467,262</u>	<u>2,100,844</u>	<u>2,177,806</u>	<u>1,878,764</u>

19. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Salix loan - SEEF	18,753	-	18,753	-
Trade creditors	792,438	142,589	585,767	141,510
Amounts owed to group undertakings	-	-	-	48,786
Other taxation and social security	449,227	388,618	436,481	388,618
Wages and Salaries	433,803	305,505	423,116	305,505
Other creditors	1,724	169,359	1,701	169,359
Accruals and deferred income	1,159,811	1,124,887	1,053,234	838,558
	<u>2,855,756</u>	<u>2,130,958</u>	<u>2,519,052</u>	<u>1,892,336</u>
	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Deferred income at 1 September 2020	680,077	429,619	401,865	206,577
Resources deferred during the year	360,859	680,077	262,855	401,865
Amounts released from previous periods	(680,077)	(429,619)	(401,865)	(206,577)
	<u>360,859</u>	<u>680,077</u>	<u>262,855</u>	<u>401,865</u>

Deferred income at 31 August 2021 relates to Teaching school funding, trips and trading income for Human Resources, finance, safeguarding, technicians, e-learning and Mathsflip, devolved formula capital, Sandwell mentor funding, free school grant and nursery parents relating to the next financial year.

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

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Salix loan - SEEF	118,031	-	118,031	-
	<u>118,031</u>	<u>-</u>	<u>118,031</u>	<u>-</u>

Included within the above are amounts falling due as follows:

Between one and two years

Between two and five years

Salix loan - SEEF	85,145	-	85,145	-
	<u>85,145</u>	<u>-</u>	<u>85,145</u>	<u>-</u>

Over five years

Salix loan - SEEF	32,886	-	32,886	-
	<u>32,886</u>	<u>-</u>	<u>32,886</u>	<u>-</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Payable or repayable by instalments	32,886	-	32,886	-
	<u>32,886</u>	<u>-</u>	<u>32,886</u>	<u>-</u>

The Academy Trust was granted Salix Energy Efficiency Fund (SEEF) loans during the year to support energy efficiency related capital expenditure. The loans provided to Holyhead Primary Academy and Shireland Collegiate Academy are for a duration of 7 years. The loans provided to Thorns Collegiate Academy and Tameside Primary Academy are for a duration of 6 years. All loans are provided as interest free loans.

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21. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,562,329	2,071,240	(1,689,001)	(10,300)	-	1,934,268
Restricted general funds						
General Annual Grant (GAG)	226,453	20,812,975	(19,928,226)	(697,664)	-	413,538
Pupil premium	-	1,466,833	(1,466,833)	-	-	-
Teachers pay grant	-	291,154	(291,154)	-	-	-
Teachers pension grant	-	721,093	(721,093)	-	-	-
COVID catch up premium	-	280,719	(280,719)	-	-	-
Other ESFA/DfE grants	474,160	1,006,911	(915,878)	12,353	-	577,546
Local authority grants	65,313	1,764,436	(1,592,012)	(21,810)	-	215,927
Other restricted projects	51,998	43,547	(18,989)	(21,475)	-	55,081
Pension reserve	(14,339,000)	(3,245,000)	(1,526,000)	-	(2,539,000)	(21,649,000)
	<u>(13,521,076)</u>	<u>23,142,668</u>	<u>(26,740,904)</u>	<u>(728,596)</u>	<u>(2,539,000)</u>	<u>(20,386,908)</u>
Restricted fixed asset funds						
Transfer of assets on conversion (including Free Schools)	56,427,909	10,265,940	(1,284,966)	-	-	65,408,883
DfE Group Capital Grants	1,591,292	744,951	(11,386)	-	-	2,324,857
Capital expenditure from GAG	598,388	-	(124,669)	697,664	-	1,171,383
Capital expenditure from unrestricted funds	559,825	-	(134,078)	41,232	-	466,979

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21. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other Capital						
Grants	1,329,202	474,630	(156,657)	-	-	1,647,175
Other donations	64,189	7,482,487	-	-	-	7,546,676
	<u>60,570,805</u>	<u>18,968,008</u>	<u>(1,711,756)</u>	<u>738,896</u>	<u>-</u>	<u>78,565,953</u>
Total Restricted funds	<u>47,049,729</u>	<u>42,110,676</u>	<u>(28,452,660)</u>	<u>10,300</u>	<u>(2,539,000)</u>	<u>58,179,045</u>
Total funds	<u><u>48,612,058</u></u>	<u><u>44,181,916</u></u>	<u><u>(30,141,661)</u></u>	<u><u>-</u></u>	<u><u>(2,539,000)</u></u>	<u><u>60,113,313</u></u>

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

The pupil premium funding must be used to support children from families on low income or children in care.

The Teaching School funds must be used for the operation of the Teaching School activities operated through the Academy Trust.

Other grants and income, which include other ESFA / DfE grants (including Universal Infant Free School Meal grants, Teacher Pay grants and Teachers' Pension grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust and the value of fixed assets transferred from academies joining the Trust in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

Transfers represent the funding of fixed assets by revenue funds, representing the excess of additions over capital grants.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	1,404,643	1,631,244	(1,175,272)	(298,286)	-	1,562,329
Restricted general funds						
General Annual Grant (GAG)	298,616	17,457,787	(17,563,348)	33,398	-	226,453
Other ESFA/DfE grants	115,921	2,638,877	(2,289,051)	8,413	-	474,160
Local Authority grants	34,875	989,587	(959,149)	-	-	65,313
Other restricted projects	36,107	288,507	(232,625)	(39,991)	-	51,998
Pension reserve	(11,144,000)	-	(1,159,000)	-	(2,036,000)	(14,339,000)
	<u>(10,658,481)</u>	<u>21,374,758</u>	<u>(22,203,173)</u>	<u>1,820</u>	<u>(2,036,000)</u>	<u>(13,521,076)</u>
Restricted fixed asset funds						
Transfer of assets on conversion (including Free Schools)	42,688,485	15,031,585	(1,292,161)	-	-	56,427,909
DfE Group Capital Grants	381,241	1,241,895	(31,844)	-	-	1,591,292
Capital expenditure from GAG	482,021	-	(132,867)	249,234	-	598,388
Capital expenditure from unrestricted funds	565,604	-	(21,433)	15,654	-	559,825
Other Capital Grants	1,330,244	41,122	(63,751)	21,587	-	1,329,202
Other donations	45,716	13,500	(5,018)	9,991	-	64,189

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21. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	45,493,311	16,328,102	(1,547,074)	296,466	-	60,570,805
Total Restricted funds	34,834,830	37,702,860	(23,750,247)	298,286	(2,036,000)	47,049,729
Total funds	36,239,473	39,334,104	(24,925,519)	-	(2,036,000)	48,612,058

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Shireland Collegiate Academy	801,724	623,924
Thorns Collegiate Academy	149,121	123,571
Holyhead Primary Academy	203,368	245,026
Tameside Primary Academy	371,307	384,210
West Bromwich Collegiate Academy	259,386	158,531
Shireland Technology Primary	55,477	30,704
Wallbrook Primary Academy	195,913	-
Lightwoods Primary Academy	76,592	-
Central services	1,083,472	814,287
Total before fixed asset funds and pension reserve	3,196,360	2,380,253
Restricted fixed asset fund	78,565,953	60,570,805
Pension reserve	(21,649,000)	(14,339,000)
Total	60,113,313	48,612,058

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21. 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 £
Shireland Collegiate Academy	6,847,742	1,348,372	971,491	1,117,627	10,285,232	9,570,540
Thorns Collegiate Academy	3,522,650	910,549	556,923	595,343	5,585,465	5,222,363
Holyhead Primary Academy	689,075	308,124	168,392	169,693	1,335,284	1,225,065
Tameside Primary Academy	1,698,134	521,509	269,809	450,975	2,940,427	2,749,935
West Bromwich Collegiate Academy	1,298,574	372,213	389,054	301,320	2,361,161	1,280,139
Shireland Technology Primary	520,228	243,807	100,134	188,197	1,052,366	622,699
Wallbrook Primary Academy	717,942	188,231	111,336	177,216	1,194,725	-
Lightwoods Primary Academy	304,051	120,762	37,396	41,322	503,531	-
Central services	576,718	945,690	(1,108,736)	368,188	781,860	876,786
Academy	16,175,114	4,959,257	1,495,799	3,409,881	26,040,051	21,547,527

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22. 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	-	-	77,547,651	77,547,651
Intangible fixed assets	-	-	8,219	8,219
Current assets	3,132,155	3,037,992	1,010,083	7,180,230
Creditors due within one year	(1,079,856)	(1,775,900)	-	(2,855,756)
Creditors due in more than one year	(118,031)	-	-	(118,031)
Provisions for liabilities and charges	-	(21,649,000)	-	(21,649,000)
Total	1,934,268	(20,386,908)	78,565,953	60,113,313

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	-	-	59,495,078	59,495,078
Intangible fixed assets	-	-	20,772	20,772
Current assets	2,033,286	2,477,925	1,054,955	5,566,166
Creditors due within one year	(470,957)	(1,660,001)	-	(2,130,958)
Provisions for liabilities and charges	-	(14,339,000)	-	(14,339,000)
Total	1,562,329	(13,521,076)	60,570,805	48,612,058

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23. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year (as per Statement of financial activities)	14,040,255	14,408,585
	<hr/>	<hr/>
Adjustments for:		
Amortisation	12,553	34,984
Depreciation	1,699,203	1,512,090
Capital grants from DfE and other capital income	(1,203,813)	(1,296,517)
Interest receivable	(2,698)	(12,484)
Defined benefit pension scheme cost less contributions payable	1,277,000	959,000
Defined benefit pension scheme finance cost	249,000	200,000
Increase in stocks	(12,339)	(6,612)
Increase in debtors	(366,418)	(826,280)
Increase in creditors	842,829	354,729
Funds inherited on conversion	(7,184,310)	(15,031,585)
	<hr/>	<hr/>
Net cash provided by operating activities	9,351,262	295,910
	<hr/> <hr/>	<hr/> <hr/>

24. Cash flows from financing activities

	Group	Group
	2021	2020
	£	£
Cash inflows from new borrowing	139,169	-
Repayments of borrowing	(2,385)	-
	<hr/>	<hr/>
Net cash provided by financing activities	136,784	-
	<hr/> <hr/>	<hr/> <hr/>

25. Cash flows from investing activities

	Group	Group
	2021	2020
	£	£
Dividends, interest and rents from investments	2,698	12,484
Purchase of tangible fixed assets (net of donated assets)	(1,976,763)	(795,105)
Donated fixed assets	(7,482,487)	-
Capital grants from DfE Group	1,203,813	1,296,517
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(8,252,739)	513,896
	<hr/> <hr/>	<hr/> <hr/>

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26. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand and at bank	2,625,423	2,120,293
Notice deposits	2,046,121	1,315,944
Total cash and cash equivalents	4,671,544	3,436,237

27. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,436,237	1,235,307	4,671,544
Debt due within 1 year	-	(18,753)	(18,753)
Debt due after 1 year	-	(118,031)	(118,031)
	3,436,237	1,098,523	4,534,760

28. Capital commitments

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	966,932	1,114,492	966,932	1,114,492

29. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Sandwell MBC. 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 £313,862 were payable to the schemes at 31 August 2021 (2020 - £305,505) and are included within creditors.

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29. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,333,025 (2020 - £1,934,773).

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

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29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,400,000 (2020 - £853,000), of which employer's contributions totalled £1,120,000 (2020 - £636,000) and employees' contributions totalled £ 280,000 (2020 - £217,000). The agreed contribution rates for future years are 10.7 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.25
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.65	1.65
Inflation assumption (CPI)	2.85	2.25

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	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

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29. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	1,065	708
Discount rate -0.1%	(1,066)	(728)
Mortality assumption - 1 year increase	(1,636)	(1,035)
Mortality assumption - 1 year decrease	1,570	996
Salary increase rate +0.1%	(126)	(89)
Salary increase rate -0.1%	125	88
	<u> </u>	<u> </u>

Share of scheme assets

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

	2021	2020
	£	£
Equities	10,408,000	6,816,000
Gilts	1,412,000	1,317,000
Corporate bonds	1,046,000	471,000
Property	1,200,000	915,000
Cash and other liquid assets	629,000	805,000
Other	2,391,000	1,811,000
	<u> </u>	<u> </u>
Total market value of assets	<u>17,086,000</u>	<u>12,135,000</u>

The actual return on scheme assets was £2,366,000 (2020 - £125,000).

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

	2021	2020
	£	£
Current service cost	(2,395,000)	(1,588,000)
Interest income	219,000	209,000
Interest cost	(470,000)	(416,000)
	<u> </u>	<u> </u>
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(2,646,000)</u>	<u>(1,795,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments (continued)

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

	2021	2020
	£	£
At 1 September	26,474,000	22,473,000
Conversion of academy trusts	4,670,000	-
Current service cost	2,395,000	1,588,000
Interest cost	470,000	416,000
Employee contributions	280,000	217,000
Actuarial losses	4,684,000	1,952,000
Benefits paid	(238,000)	(172,000)
	<u>38,735,000</u>	<u>26,474,000</u>

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

	2021	2020
	£	£
At 1 September	12,135,000	11,329,000
Conversion of academy trusts	1,425,000	-
Interest income	219,000	209,000
Actuarial gains/(losses)	2,145,000	(84,000)
Employer contributions	1,120,000	636,000
Employee contributions	280,000	217,000
Benefits paid	(238,000)	(172,000)
	<u>17,086,000</u>	<u>12,135,000</u>

30. Operating lease commitments

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

	Group	Group	Academy	Academy
	2021	2020	2021	2020
	£	£	£	£
Not later than 1 year	37,503	57,916	37,503	57,916
Later than 1 year and not later than 5 years	99,237	114,740	99,237	114,740
	<u>136,740</u>	<u>172,656</u>	<u>136,740</u>	<u>172,656</u>

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31. 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.

32. Related party transactions

Owing to the nature of the Academy's operations and the composition of the Trust Board being drawn from local, public and private sector organisations, it is inevitable that transactions will take place with organisation in which a member of the Trust Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

K Grundy, wife of M Grundy, a trustee, is employed by the academy trust as Primary Director of Education. K Grundy's appointment was made in open competition and M Grundy was not involved in the decision-making process regarding appointment. K Grundy is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

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

E Grundy, child of spouse of M Grundy, a trustee, is employed by the academy trust as a support staff member. E Bruce's appointment was made in open competition and M Grundy was not involved in the decision-making process regarding appointment. E Bruce is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

E Savell-Boss, sister of A Savell-Boss, a member and trustee, was employed by the academy trust as Director of Safeguarding. E Savell-Boss's appointment was made in open competition and A Savell-Boss was not involved in the decision-making process regarding appointment. E Savell-Boss was paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee. The employment of E Savell-Boss came to an end during the year, see below for continuing arrangements for safeguarding with E Savell-Boss.

During the year, the trust made payments to Ella Savell-Boss for safeguarding services totaling £14,307 (2020: £17,000). The owner of this business is the sister of A Savell-Boss, a trustee, as at the 31 August 2021 £Nil (2020: £10,872) was outstanding.

Shireland Collegiate Academy Trust is the sole member of Shireland Learning Limited (SLL), a company incorporated in England (registration no. 06052021). As reported in the audited accounts for the year ended 31 August 2021, SLL made a profit of £105,782 (year ended 31 August 2020: £144,247). The total profit has been gifted back to the Trust for use across the academies in line with SLL Articles of Association. Year-end intercompany balances are disclosed in notes 20 and 21.

The Trust has received no benefit in the year from Coscole (a company in which the academy trust owns 14.7% of the share capital) in terms of income or services.

The trust made the transactions at arm's length and in accordance with its financial regulations. In entering into the transactions, the trust has complied with the requirements of the ESFA's Academies Financial Handbook.

No further related party transactions took place during the year.

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33. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period, ending 31 August 2021 the trust received £36,914 (2020: £29,532) and disbursed £93,786 (2020: £27,787) from the fund. The amount remaining unspent at the 31 August 2021 is £34,527 (2020: £22,345), which is being carried forward.

34. Transfer of existing academies into the academy

Lightwoods Primary School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Freehold property	5,266,100	5,266,100
Long-term leasehold property	923,900	923,900
Furniture and equipment	152,947	152,947
Computer equipment	37,276	37,276
Pensions		
Pensions - pension scheme assets	651,000	651,000
Pensions - pension scheme liabilities	(2,712,000)	(2,712,000)
Net assets	4,319,223	4,319,223

Wallbrook Primary School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Freehold property	2,955,000	2,955,000
Long-term leasehold property	775,000	775,000
Furniture and equipment	85,789	85,789
Computer equipment	69,928	69,928
Pensions		
Pensions - pension scheme assets	774,000	774,000
Pensions - pension scheme liabilities	(1,958,000)	(1,958,000)
Net assets	2,701,717	2,701,717

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35. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Income	40,000		38,500	
Total income		40,000		38,500
Expenditure				
Direct expenditure				
Direct staff costs	30,108		38,048	
Other staff	7,946		-	
Other Expenditure	1,946		452	
Total direct expenditure	<u>40,000</u>		<u>38,500</u>	
Total expenditure		40,000		38,500
Surplus from all sources		-		-
Teaching school balances at 1 September 2020		-		-
Teaching school balances at 31 August 2021		<u>-</u>		<u>-</u>