Registered number: 08073873

MARISH ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

MARISH ACADEMY TRUST

(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

R Grayson
C Small
R G Ratcliffe
Dr M Maher
G Morgan

Trustees

R Grayson	(resigned as trustee January 2021 upon retirement)
V Turner	(Co- Chair of Trustees from September 2020)
C Small	
H Okoro	(Co- Chair of Trustees from September 2020)
C Heywood	
S Hall	
J Wills	(Appointed May 20)
C Johns	(Appointed May 20)
C Small	
G Denham	(Executive Headteacher)

Company Secretary N/A

Senior Management Team

G Denham	(Executive Headteacher)
A Court	(Deputy headteacher, Headteacher from 1.9.20)
D Sinclair	(Deputy headteacher)
L Kelly	(Deputy headteacher)
N Gentles	(Deputy headteacher)
S Quadir	(Deputy headteacher)
E Dowe	(Deputy Headteacher)
P Hewlett	(Trust Finance lead - resigned August 2021)
B Bradshaw	(Executive Facilities Lead)
A Rajput	(Trust Assistant HR Manager)
J Davies	(Safeguarding Lead resigned April 2021)
S Adams	(Trust Executive Administrator)

Company Name
Marish Academy Trust

Principal and Registered Office
Marish Academy Trust, Marish Primary School, Swabey Road, Langley, Berkshire, SL3 8NZ

Company Registered Number
08073873 (England & Wales)

Independent Auditor
MHA MacIntyre Hudson, Building 4 Foundation Park, Roxborough Way, Maidenhead, SL6 3UD1 1NT

Bankers
Lloyds Bank Plc, High Street, Slough Branch, P O Box 1000, BX1 1LT

Solicitors
Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The Trust operates two primary academies for pupils aged 2 to 11 serving a catchment area in Slough. It had a combined roll of 1298 in the school census in May 2021, increased from 1288 in January 2020, confirming a stable and slightly increasing number on roll each year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution
The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of Marish Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates and is known as Marish Academy Trust.

Membership of the Academy Trust comprises the following:
Marish Primary School
Willow Primary School

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

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

Trustees' Indemnities
Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Method of Recruitment and Appointment or Election of Trustees
The members may appoint new trustees for charitable activities of the Academy who also serve as directors of the charitable company.

The Academy's trustees are subject to retirement after a four-year term. Trustees are eligible for re-election at the meeting at which they retire. The four years' term of reference does not apply to the Executive Headteacher. New members are recruited in accordance with the Articles of Association and are appointed by existing members.

Policies and Procedures Adopted for the Induction and Training of Trustees
New trustees are provided with an induction pack and training is arranged. Where necessary, induction will provide training on charity and educational legal and financial matters. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

Organisational Structure
The Organisational structure consists of three levels: Members, The Academy Strategic Board (trustees) and the Academy Leadership Team.

Organisational Structure (continued)
The Strategic Board of Trustees is responsible for each school within the Trust and for the statutory duties which may not be delegated to sub committees.

The trustees with the Executive Headteacher are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments. The Executive Headteacher is also the CEO and the Accounting Officer for Marish Academy Trust.

The Academy Leadership Team consists of the Executive Head of the Trust, deputy headteachers and the executive leads. These managers control the academy at an executive level implementing the policies approved by the Academy Trust board.

Arrangements for setting pay and remuneration of key management personnel
The Marish Academy Trust has a well-established pay policy for all staff including Key Management Personnel.

The teachers' pay policy is based on the Department of Education's model policy which is non-statutory. A similar pay policy is used for all support (non-teaching) staff, based on a Schools HR Cooperative model. The Strategic Board of the Governing body will determine the salary of a serving Executive, Deputy or Assistant headteacher and Senior Administration Executives in accordance with the policies.

Executive, Deputy and Assistant headteachers and Senior Administration Executives must demonstrate sustained high quality of performance in respect of Trust wide/school leadership and improvement and pupil progress. All senior staff are subject to a review of performance against their performance objectives before any performance points will be awarded. Guidance provided by the Department of Education, concerning the application of the criteria for Leadership Group progression will be taken fully into account.

The arrangements for setting the pay and the remuneration of the Executive Headteacher, follow the Department of Education agreed model, with trustee representatives meeting with an external advisor, to evaluate their performance and then making a recommendation to the board of trustees about pay and remuneration.

Our process for determining the pay and remuneration of all senior leaders, is fully compliant with the Academies Handbook 2020 and we are aware that executive pay not only includes salary but that other benefits, such as pension, should be factored into our considerations.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

For 2020-2021 Marish Academy Trust has a nil return for trade union facility time and any paid union activities. This is because although we have one trade union representative on staff, no facility or paid trade union activity was undertaken within this financial year.

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	
51%-99%	
100%	

Trade union facility time (continued)

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0

Related Parties and other Connected Charities and Organisations
Like many successful schools, Marish collaborates with many other organisations on an informal partnership basis. These are mutually beneficial relationships, wherein services, facilities, skills or expertise and sometimes staff's expertise and time are shared, usually in return for reciprocal benefit rather than any financial reward.

Marish Academy Trust, is not part of any soft federations and nor does it have any formal or contractual relationships with connected parties and organisations. We are mindful of our responsibilities as the custodian of public funds and therefore avoid or declare any pecuniary or personal interests with related parties.

OBJECTIVES AND ACTIVITIES

Objects and Aims
In line with our Articles of Association our object is to advance for public benefit, education by establishing schools or academies which make provision for our communities. Specifically, we aim for both schools to be outstanding by providing a broad, balanced, enriched curriculum which delivers learning opportunities allowing each child to exceed expectations and fulfil their potential. We aim to provide a quality curriculum and learning environment within a community context that works in partnership with other local stakeholders to ensure the wellbeing and 'every pupil matters' outcomes for all children and families, not just those within our own schools. We aim to become more than just schools, in fact a learning community without walls, which empowers all its members to become leaders and make a positive difference.

Objectives, Strategies and Activities
The trustees monitor the academies' strategic aims through the Aspire plan. The priorities are monitored closely by the Board of Trustees by way of the Executive Head and Senior Leadership Teams reports.

Aims from our 5-year Strategic Plan include:

TARGET 1. Maximise Outcomes for all Pupils
Marish Academy Trust is committed to all pupils reaching their potential and in many cases exceeding expectations. This extends beyond attainment and general wellbeing to the development and achievement of the whole child as a unique individual and a potential role model and leader. The Schools in the Academy Trust are supported to improve outcomes for all pupils and pupil groups over time and within a truly inclusive learning community. Outreach is also provided to other schools, including a major project with Iqra School and liaison with other schools locally, to share best practice for disadvantaged pupils and in school leadership.

Objectives, Strategies and Activities (continued)

TARGET 2. Ensure Excellent Provision and Practice
Marish Academy Trust is committed to providing the best learning opportunities possible both within our customised and ever evolving curriculum and beyond its limits. An ethos of aspiration ensures that we constantly reflect on our provision and practice and seek feedback to help us tailor what we offer to the needs to our children and communities. Some examples of current best practice include our work on our Resilience Building Curriculum, Provision for children with complex needs, becoming an Attachment Awareness Hub, R-Time, International Schools Awards and our specialist Reading Recovery Department.

TARGET 3. Develop Future Leaders for 21st century Schools and Communities
Marish Academy Trust is committed to growing future leaders both for our own schools, but also more widely across the education system and into society generally. This includes empowering all staff, governors and children as leaders in some capacity and is demonstrated by our ongoing commitment to leadership development programmes, such as 'ITT Trainees Programme ', 'Empower to Deliver', 'Fast track into leadership', and the 'Junior Leaders Programme' which are individually tailored to meet the needs of each participant. In 2021 we have relaunched these programmes and have initiated ongoing succession planning within a new 5-year strategic plan to secure the future success of the Trust long term. This plan's first priority is to 'manage the trust by Strategy'.

TARGET 4. Build Best Quality Facilities
Marish Academy Trust has embarked upon on several building development projects to improve the facilities for the pupils and families at both our schools. These include plans to re-organise the offices in both schools and at Willow this is completed. A permanent Resource Base extension was completed recently and we moved in in March 2020. In 2020/21 we completed a project to improve both EYFS play areas and the KS2 playground at Marish, as well as phase one of the renovation of the internal quad at Willow. Currently we are working on the provision of more covered outdoor play space in both schools, enhancing ICT hardware, a school- wide public address system and the re-organisation of the car parking at both schools.

Public Benefit
The trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission, in exercising their powers and duties. Our over-arching aim is to improve educational outcomes and wellbeing for the children and families they serve. However, this has been a second very unusual year and our previous key performance indicators in terms of school performance either do not exist or remain irrelevant in the wake of the pandemic.

Impact of Covid-19 virus on Marish Academy Trust
Our schools being closed in March 2020 effectively limited the provision of education. However, in January 2021 when the second lockdown occurred we were better prepared and able to provide more consistent education both within school and remotely for more of our pupils. That said, we have already established in September 2021 that many children still have considerable gaps in their skills and understanding across the curriculum. These will inevitably impact on the results pupils achieve when testing resumes and means that considerable resources will need to be allocated to a variety of extra tuition and catch- up programmes.

Again, during 2021, further difficulties have arisen relating to the extra costs incurred to staff the schools adequately, given numbers of staff self-isolating every week, because they believe they have Covid. On our team, there are considerable numbers of staff who aren't vaccinated and these people still have to self-isolate in the event of being a close contact of a positive case. Moreover, the impact on the staff team's resilience and mental health is considerable, especially now we are 18 months into this and our schools have 95+ pupil attendance, which means we have to try and function normally, but have less staff and more constraints about space and how we utilise it. There is no doubt that the pandemic has had a financial impact in the current year and will continue to do so in future years.

Impact of Covid-19 virus on Marish Academy Trust (continued)
However, Marish Academy Trust was in a relatively strong financial position going into to this crisis and reserves have been maintained. Our pupil numbers remain high and the government has provided assurances about funding, so we are confident we will remain a going concern.

Volunteers, notably some trustees and members, supported the Trust with the distribution of essential food parcels and educational materials to our community during January 2021, when the provision of free school meals vouchers did not work for us. This was impressive, especially as several of them are elderly and potentially at risk if they contracted the virus, but they gave of their time and energies willingly to serve our community and this should not go unacknowledged. Several senior staff too went over and above what their job required, organising deliveries and on frequent occasions visiting pupils' homes to check on families. This was very much appreciated by the community.

Fundraising was limited during the pandemic, but those funds we did raise and any gifts received were spent immediately on the pupils, utilising the money for food, clothing, IT hardware and educational materials.

Our risk register has been updated to reflect the risk of the pandemic. The main risks in the short term are operational: extra staffing and cleaning costs and the potential negative impacts of having to close classes or one whole school. These risks are exacerbated by the extended period of time we may have to implement the virus control measures, or at least make provision to keep unvaccinated staff safe.

A further risk is an increase in the Trust's pension liabilities because staff members die in service or retire early as a result of contracting Covid 19. The Trust has no investments, beyond money held in bank accounts.

The Trust's level of reserves and reserves policy are constantly kept under review and these feature as an item in the risk register. Some capital spend was already allocated and set aside for summer 2021 and these projects have gone ahead. Given the increased staffing costs in the current and last financial years, the trustees will keep a careful watch on spending and our reserves until the pandemic is over and may limit or delay capital expenditure as necessary.

There is an additional risk to Marish Academy Trust because of its location in Slough and the Local Authority's financial difficulties. Whilst not specifically linked to the pandemic, the impact of any shortfall in expected funding on the Trust is exacerbated by the pandemic because we are determined to keep as many of our pupils, especially those with SEND, in school and accessing a high quality education. It is possible that Slough will default on payment of the monies they owe to us in respect of special needs placements, given that historically they have not been reliable payers.

A final, but important risk to consider, is the inability of teams of adults to meet in person. Whilst possible in theory, this is not practical, especially when the Trust has so many staff who are unvaccinated. Not only does this impact on the internal relationships within the Trust, but also effects partnerships with stakeholders, such as parents, the LA and other schools and organisations, locally and further afield,

For all these reasons the risk register is reviewed at least every two months by the trustees and more frequently by the internal leadership, so that any risk status can be updated promptly as necessary.

STRATEGIC REPORT

Key Performance Indicators

The Academy's key financial performance indicators for the year were:

- % of Employee Total Costs to total income was 90.4% compared to 88.9% in 2020.
- % of Direct Educational Operation Cost to Total Cost was 64.8% compared to 73.9% in 2020;
- % of Support Costs (educational operation) to Total Cost was 35.2% compared to 26.1% in 2020; and
- % of Premises' Costs to Total Cost was 4.20% compared to 3.14% in 2020.

Going Concern

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

During the 2020-21 financial year the Trust has been able to maintain a healthy financial position. The Trust has remained resilient in the year under challenging economic conditions, even with the continuing impact of the pandemic, and at the same time continues to move forward in achieving its aim of providing an outstanding education to all pupils.

The trust has continued to invest in facilities, namely, during this year, various projects to enhance facilities for all children, such as the EYFS outdoor area improvements including drainage and adventure trails, the new KS2 playground markings at Marish and Willow, and a major renovation of the internal Quad at Willow. Additionally, we have invested in new iPads for pupils and several ICT initiatives aimed at making remote online access to lessons easier. Covid Catch up Premium was allocated to spend on ICT initiatives and training, as well as the provision of extra devices for families who were not able to access the internet or education easily from home. Whilst the government did provide laptops and iPads, there was a considerable delay and Marish Academy Trust took the initiative to provide additional hardware to families in the meantime. Another curriculum improvement has been the kitting out of a music room in each school with 16 keyboards and music software, so children can compose as well as play their music.

The Trust with the support of the Local Authority continues to improve and increase the provision of place numbers within our Resource Base, including several children from neighbouring Local Authorities as well as an increase to 55 places commissioned by Slough. Additionally, at Marish during 2020-21 we had two bulge classes in Year 6 opened in October 2018 and October 2019, both at the behest of the LA, but also to relieve enormous pressure from endless successful appeals.

Excluding capital income, depreciation and expenditure and pension adjustments, the total income for the year has increased by £415,071 to £7,564,288 whilst the total expenditure has increased by £201,327 to £7,245,337. This has resulted in a surplus of £318,951 (2020: surplus of £105,207 was achieved).

The Trust has exceeded its target for the level of reserves of £200,000 and maintained a healthy cash-flow throughout the year.

Moving forward, the Trust has reviewed the level of staffing costs in the three-year budget forecast and believe we can maintain current provision, with expenditure on staffing at below 85%. This includes taking into account, a flat funding projection and upcoming increase of employment costs (pensions and national insurance) and rising inflation. Additionally, to enable us to provide value for money, we are currently undertaking an in-depth benchmarking exercise.

Going Concern (continued)
The FRS102 pension scheme liability at 31 August 2021 has increased by £1,722,000, including an actuarial loss of £951,000 in the year (loss of £1,562,000 in 2020) to £6,902,000. It does not have a direct impact on the operation of the trust and at present does not contribute towards financial risks in the trust finances.

Reserves Policy
The Academy's reserves policy:

- Assists in strategic planning by considering how new projects or activities will be funded
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

The Trustees identify:

- When reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken
- When reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any that needs to be taken
- Where the reserves level is below target, and consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves.

When considering an appropriate level of reserves, the trustees consider:

- The risk of unforeseen emergency or other unexpected need for funds
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence
- A fall in a source of income, such as lettings
- Planned commitments, or designations, that cannot be met by future income alone, for example payroll costs and plans for a major capital project
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The financial risks identified determine the amount of reserves the Academy needs to hold.

The Marish Academy Trust has decided that the reserves level will be £200,000 based on analysis of the points above and the likelihood that they may occur and the amount of funding that would be required if they did. The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan.

The reserves for the Trust as of 31 August 2021 were £1,701,906. This figure consists of unrestricted £379,310 and restricted £913,183 funds and includes fixed asset funds and pension reserve. The actual reserves excluding pension and assets funds equates to £1,292,493.

Planning ahead and considering the current slightly increasing pupil numbers, it is likely that this level of reserves will remain the same or slightly decrease in the future. In effect, the reserves limit revision, in the next and each subsequent year, will have to balance maintaining a secure financial position and meeting the community's needs. Having a clear forward focused strategic plan, is already enabling the trustees and the Academy leadership team to plan ahead rather than react to circumstances within year.

At 31 August 2021 the total funds comprised:

Unrestricted		379,310
Restricted:	Fixed asset funds	7,311,413
	Pension reserve	(6,902,000)
	Other	913,183
		1,701,906

Investment Policy
The current economic climate with the lowest interest rates in history has greatly limited any viable and safe option for investment. The trustees believe that keeping the healthy amount of reserves take precedence over maximising income. The Trust investment strategy is to save capital and reinvest it directly to the school, namely by enhancing and expanding school facilities to meet the needs of steadily increasing pupil numbers.

Principal Risks and Uncertainties: (Please also refer to specific details re risks associated with the Impact of Covid 19 on pages 7 and 8)

The principal risks facing the Academy are:

- Pandemic Covid risk- resulting in further closure or partial closure of the Academy- mitigated by cleaning regime and bubble maintenance and segregation, online learning provision and rule of six between staff in 20/21; moving forward into 21/22 there is new guidance from the government and the DFE which we are putting into practice.
- Reputational risk – mitigated by a well-established marketing policy and regular reviews and feedback from parents and pupils.
- Performance risk – mitigated by regular review of the Strategic Plan which includes the School Aspire (development) plan and the Executive Head teacher's targets.
- Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government or Local Authority funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by prudent budget planning, budget monitoring and termly auditor / internal scrutineer inspection visits.
- Risks associated with personnel – mitigated by rigorous safeguarding recruitment process, a robust staff performance management policy and an external professional HR support.

The Academy Trust practices through its Board, namely the Strategic Board and the constituted subcommittee for Finance, Audit and Risk, robust risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Strategic Board accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Strategic Board collectively, whilst more minor risks are dealt with by senior executive officers.

FUNDRAISING

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

The last two academic years 2019/20 and 2020/21 have been unprecedented times because of the Covid 19 pandemic. Its impact is likely to be felt through 2021-22 as well as, without a fully vaccinated staff team, uncertainty and a degree of fear prevails. Prior to 2020, our progress results were above average in both schools and attainment placed both schools in the top 5 in Slough as well as above average nationally. In 2019 we were again invited to contribute to the 2020 Parliamentary review, and whilst the pandemic delayed publication this was finally published in summer 2021, showcasing Marish Academy Trust's best practice. Such sustained success would not be possible without a robust financial planning and comprehensive school improvement plan. However, the pandemic has meant we have had the necessary prompt to prepare and launch a strategic plan which ensures we can manage the trust strategically, planning ahead in terms of financial budgeting and educational aims and outcomes, as well as taking account of the prospective opportunities and challenges. In 2021/22, the five-year strategic plan will be embedded and developed to guide and secure the future success of the Trust. Various scenarios have been considered based on past performance and their likelihood of reoccurring in future.

PLANS FOR FUTURE PERIODS (continued)

Based on these scenarios, the likeliest overall future outlook for the Trust is moderately positive to positive. Nonetheless, potential negative impact factors must also be considered, and therefore regular financial monitoring and control is vital to long term sustainability. Here our finance, audit and risk committee plays a vital part, providing challenge and support to the Academy Leadership Team and ensuring we are not only compliant with the latest Academies Financial Handbook, (now the Academy Trust Handbook), but also demonstrate best practice in strategic planning, completing regular resource, premises and curriculum management forecasts, compared to actual expenditure in this and previous years. Moreover, the Trust has a well-established reserves policy that protects the operation of the schools and contributes to their future security. These measures ensure the Trust conforms to best practice, and form part of its overall financial control and governance framework.

Most importantly of all, this strategic action enables the Academy Leadership to predict our future financial circumstances well in advance and take proactive action, such a recruitment freeze, up to a year ahead of a projected decrease in income or increase in expenditure.

The Trust will continue its journey to become an outstanding education establishment by building on the current strategies. It will invest in people by providing tailored training and develop leaders to ensure outstanding provision. It will also build upon this year's success to invest in the best Trust facilities, utilising the new SEND wing to address the need for further SEND places within our community and to work towards becoming a centre of best practice for SEND provision nationwide.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Marish Academy Trust does not hold any funds as a custodian trustee on behalf of others.

AUDITOR

Insofar as the trustees are aware:

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

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company

directors, on 06 December 2021 and signed on the board's behalf by:

Helen Okoro and Vivienne Turner
Co- chairs of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Marish 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, as well as several of the DFE/ESFA's published best practice guides. In fact, we use the competency framework to review our own efficacy as a board of trustees at least six of our meetings in any year.

The board of trustees has delegated the day-to-day responsibility to the Mrs H.G.Denham, 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 Marish Academy Trust and the Secretary of State for Education. She is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met **11** times during the year, although attendance at some or all of these meeting for some trustees has been via an online link rather than in person.

Attendance during the year at meetings of the board of trustees was as follows:

	Trustee/Member	Term of Office	Attendance (11 Meetings)
R Grayson	T/M	19/10/19 - 31/1/2021	100% of 5 applicable
S. Hall	T	1/12/18 – 31/11/22	60%
H Okoro	T	11/9/17 – 10/9/21	70%
C Small	T/M	14/3/20 - 13/3/24	40%
C. Heywood	T	15/1/18 – 14/1/22	70%
V Turner	T	20/10/19 - 19/10/23	100%
C Johns	T	18/05/2020- 17/05/24	40%
J Wills	T	18/05/2020- 17/05/24	80%
G Denham	Accounting officer & CEO	10/11/2014	100%

Whilst no new trustees joined the board in the accounting year 2020/2021, it should be noted that two new Trustees have been appointed in September 2021. These are Jason Davies and Robin Grayson, who was a trustee previously.

GOVERNANCE (continued)

Over the academic year 2020/21 we have evaluated the effectiveness off the governing body at regular monthly intervals using the questions derived from the governor competency framework mentioned above.

The composition of the board changed following the retirement of Rev Robin Grayson in January 2021 who stepped down as a trustee, whilst remaining as a member. Rev Grayson had been the chair for a number of years prior to September 2020 and was succeeded by the appointment of our two current co-chairs. The co-chairs had shadowed Robin in his role for much of the previous year and are both very experienced. The board also benefits from the skills of an experienced and knowledgeable audit chair, now in his third year of office and all the other trustees are experience and bring a range of skills to the board.

A review of the governing body's efficacy is included in the SEF and referenced in each termly head teacher's report and extracts are shown below:

Extract from the SEF dated August 2021
Trustees have been an invaluable support during the Covid 19 crisis. Ofsted meet with four trustees and commented: '*Trustees and staff are rightly proud of the support they have offered to ensure that pupils have continued to learn and flourish.'*

The trustees and governors have complementary skill sets, such as financial acumen, pastoral and leadership skills and safeguarding excellence. Governors attend monthly Strategic Board meetings and join staff for leadership training, safeguarding training and annual visioning days. They maintain an overview of all aspects of the work of the school, including budget setting, staff appointments, and monitoring of standards, and they support and challenge leaders. They are knowledgeable about the school and fulfil all their statutory duties, including those relating to the Equality Act 2010- and the latest version of KCSiE. Regular meetings with the SIP and other consultants, as well as with the school leadership ensure that the link Governors for Child Protection, Pupil Premium, Sports Premium and SEND have a developed understanding of how the allocated money is spent and its impact. The Ofsted report 2016 states: *'The highly professional governing body has been fully involved in monitoring the school's improvements and in holding leaders effectively to account.'*

Reviewing the data and policies before the meetings, and having an in-depth understanding of what standards should look like, allows governors to ask probing questions and to challenge the school appropriately, having an immediate impact on school improvement. One such example is mentioned in the SIP's report from March 2019:

'For example, during a meeting I attended on the day of my visit, governors were moved by a thorough explanation of 'attachment issues', which affect so many of the pupils across both academies. All leaders work closely with governors to share their work. Leaders attend meetings with governors and some governors visit the academies to see pupils' learning. As a result, governors challenge leaders skilfully because of their excellent knowledge and understanding of the academies' performance. Governors' minutes show that they pose insightful questions to all leaders.'

Extract from the Executive Headteacher's report Autumn 2020

Section 5 Leadership and Management

1. **Governance - Updated evaluation of effectiveness of the Strategic Board**

Each term we evaluate the effectiveness of our Strategic Board and its ability to challenge leadership and fulfil statutory duties such as policy development, monitoring of finances and other key functions. We also review the impact of the involvement of governors in school. Two Former HMI consultants and our SIP meet governors regularly. For example: in early April a new trustee took part in some training on attendance and curriculum, another trustee received training on the Single Central Record both delivered by the former HMIs. These consultants always report back to the strategic board, in the same way our auditors do for internal and external scrutiny. The Strategic board then ensures that any areas for development raised are addressed before their next visit, so sustaining the trajectory of continuous improvement. We also revise our Governing Body monitoring policy, which is explicitly linked to school improvement priorities, once annually, so that it reflects current practice. The Strategic Board has promptly addressed some challenging issues through the pandemic experience and the trustees' partnership with the senior leadership has proved extremely effective in the face of unprecedented pressures. Therefore, the overall effectiveness of the Governing Body is judged to be outstanding.

Extract from the Executive Headteacher's report Summer 2021

Section 5 Leadership and Management

5A Governance - Updated evaluation of effectiveness of the Strategic Board

Two Former HMI consultants and our SIP usually meet governors regularly but these visits have not been possible during lockdown. One trustee did have some training on the Single Central Record in September 2020, delivered by our most local former HMI. We also revise our Governing Body monitoring policy, which is explicitly linked to school improvement priorities, once annually, so that it reflects current practice.

5B. Leadership training- E2D and updated evaluation of Academy Aspire Plan/SEF

We would have held a visioning day in summer 2020 if this had been possible. Our last visioning day in July 2018 determined priorities for school and Trust improvement over the next two/three years. Listed below are the agreed five priorities from that day, although the specific foci change over time:

Strategic Leadership development: specifically, management of change, teaching and learning, HR and finance. Our succession planning is key to ensuring the long term stability of the Trust. In 2020 we have planned and transitioned to a new co-chairs of trustees arrangement and appointed a Substantive Headteacher to support the Executive Head. This, and the appointment of an experienced audit chair and steps taken towards appointing a successor to our Facilities lead, is a testament to the rigour of the senior leadership team and the commitment of trustees. All of these developments are part of a new five-year Strategic Plan, the launch of which has been delayed because of the pandemic, but which is being moved forward all the same behind the scenes.

Looking ahead, the Strategic board intends to commission an external review of the effectiveness of the Strategic Board in the 2021-22 academic year.

The **finance, audit and risk review committee** is a sub-committee of the main board of trustees. Its purpose is to oversee the finances and the work of the external auditor and to receive reports from the external auditor which it then passes on to all trustees. It also agrees a programme of internal scrutiny on behalf of the trustees annually and reports to the board and the EFSA on the effectiveness of this programme of work and how it has addressed any findings each year. This committee also reviews the risk register at each meeting. It meets at least six times annually, more frequently if circumstances dictate.

No trustees joined the committee during the accounting year. However, from 13th September 2021, Rev, Robin Grayson was reappointed as a trustee by the members of Marish Academy Trust and he will rejoin this committee from October 2021.Gill Morgan who is a member has attended one meeting during the year in an advisory capacity.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Grayson	100%	3
S Hall	71%	7
C Small	28%	7
V Turner	100%	7
C Johns (only appointed in April)	42%	7
G Denham (staff trustee)	100%	11

REVIEW OF VALUE FOR MONEY

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

REVIEW OF VALUE FOR MONEY (continued)

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

- Continuing to review all spending during 2020/21 on paper and printing and launching an Academy wide drive to go paperless and investigating software packages to support finance, HR and payroll systems; this has been partially successful. The aim of this was to stream line and reduce workload as well as lessening our carbon footprint and improving our environment locally. However, we have found it necessary to print lots of hard copies of curriculum resources for pupils during the winter lockdown this year and so whilst our administrative spend on paper and photocopying is down, our curriculum spend on paper and photocopying is up.

- The shift to SAGE as our new finance management software is also a mixed blessing. We have needed a lot of support from our external auditors to run this because of the change-over mid accounting year which has made monthly management accounts difficult to produce on time this year. However, we have worked hard with our auditors to ensure compliance with AFH 2020.Management accounts have been produced and shared with Trustees and with the chair each month. Although on occasions there has been a significant delay in their production, this should be resolved by their production fully within the SAGE system from September 2021. Any significant variances against budget or previous years are analysed and addressed as necessary. For example, we monitor KPI such as the overall percentage of staffing costs as a percentage of income and the amount of capital spend each month.

- Additionally, surplus monies from previous years have been ploughed back into improving provision for the current children, with additional ICT equipment purchased including two music rooms, equipped with electronic keyboards, headphones and software for composition of music. Considerable amounts of new software and some hardware, such as cameras, microphones, printers and scanners have been purchased to support remote education and working and the flexible communication this entails. Finally, in August this year we resurfaced the internal quad at Willow and the children are now enjoying a safe surface to run and play upon.

- Two senior leaders trained as attachment leads in 2019 have put in place a training programme for all staff to develop the trust as an attachment aware hub and to deliver an attachment specific pathway for children who need it. This excellent practice has been recognised by the Local Authority and the Virtual School in Slough. Two further senior leaders and one consultant have also undertaken the nationally accredited attachment training course and are using this to good effect. Our three play therapists have also been in great demand across this year and we have been able to provide continuity of support across the year, throughout the pandemic when such support has been impossible to access from external professionals.

- Covid food parcel deliveries prompted streamlining of our food purchase and deliveries. Previously we had been buying food from a variety of supermarkets for Breakfast and after school clubs. Now we order almost everything form Brakes our wholesale suppliers and this is more economical and saves time too.

REVIEW OF VALUE FOR MONEY (continued)

- Additional and more streamlined car-parking facilities are available at Marish, following internal works around the hub. Managing this in house has saved considerable amounts of money.

- We have also begun an ongoing refurbishment of carpets and blinds at Marish, many of which have not been replaced within the last 20 years. We will continue the provision of air conditioning units into Willow over the next year.

- Finally, a major repointing project is underway at Marish as well as the renovation of each toilet suite in turn, which will take 3 to 5 years to complete.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 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 board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021.

From 1st September 2019, this has been a key part of the work delegated to our audit committee. From September 2020, regular monitoring of risk register has been a standing agenda item on our bi-monthly Finance, Audit and Risk Committee Agendas and therefore is regularly brought to the attention of and reviewed by all trustees at the Strategic Board monthly meetings.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts, and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

THE RISK AND CONTROL FRAMEWORK (continued)

The board of trustees has decided to buy in an internal audit service from Baxter and Co Accountants from January 2021. The trustees are mindful of the requirements of AFH 2020 and the ESFA's good practice guide in this respect and will produce a report of the internal scrutiny and its findings carried out in 2021 for submission to the ESFA with our accounts in December 2021.

The **internal auditor's/reviewer's** role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

D1 Authorised salaries – Review a sample of employees and check that the amount they are being paid (per the payroll reports) agrees to appropriately authorised documentation such as salary letters; contracts of employment; etc.;

D2 Amendments to payroll – Review a sample of variable payments such as overtime, midday supervisor time, etc. to ensure these agree to appropriately authorised documentation (timesheets, lunch registers, standard hourly rates);

D3 Payroll authorisation – Ensuring the monthly payroll reports are being reviewed by appropriate individuals and this review is evident;

R1 Non-Grant income – Review a sample of non-grant income receipts to ensure appropriate controls are being observed;

S2 Conflicts of interest – Checking that a register of business interests is being kept and regularly updated, plus considering related party transactions

S3 Management support to finance staff - Enquiring of finance staff if they have any concerns that they wish to bring to the internal auditor's attention and if they feel they have sufficient access to trustees (or senior personnel) to express any concerns.

H1 Payments – Review a sample of payments made ensuring appropriate controls are being observed (Purchase orders raised; approved for payment; reviewed / authorised in line with scheme of financial delegation; recorded correctly on accounting software; etc.);

H2 Procurement cards – Review activity and select a sample to ensure appropriate controls are being observed (Similar checks to payments above and ensuring that there is an independent review of statements by an appropriate individual);

F1 Bank reconciliations – Review a sample of bank reconciliations to ensure they have been performed correctly; on a timely basis; agree to the accounting records; and have been independently reviewed;

F2 Control accounts – Review the main control accounts in operation at the Trust (debtors, creditors, VAT, payroll) to ensure they have been reconciled regularly; agree to accounting records; and have been independently reviewed;

S6 Compliance with ESFA transparency requirements (Website) – Review the trust's website to ensure many of the necessary disclosures are made which include: Statutory accounts; structure and remit of trustees; relevant details for trustees (term of office, appointment date, business interests, etc..). Details of key individuals will also be checked against Companies House records and the DfE data collection via 'Get Information about Schools'.

THE RISK AND CONTROL FRAMEWORK (continued)

S7 Other requirements from the AFH and AAD – This will include checks such as ensuring management accounts are prepared monthly and include the relevant reports (Income & expenditure; balance sheet; cashflows; etc..); enquire if the trust are considering key financial performance indicators; ensuring certain policies / documents are in place such as whistleblowing policies, risk registers, and business continuity plans; consideration of 'irregular expenditure' such as alcohol and excessive gifts; enquire what progress is being made on recommendations previously noted by both internal and external auditors.

P1 Census return checks – This is a review of the census data recorded by each academy and how it has been submitted (via 'COLLECT'). It would target one academy each year and rotate the academy selected to ensure all academies are reviewed over a period of time

S1 Limits of Authority – This will consist of various areas being reviewed such as: Ensuring there are regular trustee meetings; ensure there is a written scheme of financial delegation and this has been ratified by trustees; ensure that various returns due to the ESFA have been submitted in a timely manner (i.e. BFRO, BFR3Y, LBCT); consider transactions that *may* require ESFA approval such as leases, ex-gratia payments, guarantees;

S4 Assurance arrangements – Ensure that trustees are considering the recommendations and advice of auditors; ensure trustees are specifically considering risks that the Trust may face; and ensure that letters from the ESFA are circulated to trustees as appropriate;

S5 Hospitality, personal benefit – Consider the Trust's gifts / hospitality policies; review expense claims from trustees; if appropriate, review the lettings policy of the Trust and consider any preferential rates being given for lettings.

On a regular basis, the **internal auditor/reviewer** reports to the board of trustees, through the Finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares a summary report following each scrutiny to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The Finance, Audit and risk committee then provides an annual summary report of the internal scrutiny work, its findings and how the trust has responded to address them. This report is then submitted to the Strategic board for approval and to the ESFA with the accounts.

The internal auditor/reviewer has delivered their schedule of work as planned and we can confirm that there were no material control issues arising when this latest report was written. However, it should be noted that all scrutiny work has been carried out online during 2021. We intend to return to physical on site visits from early 2022.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor/reviewer
- the work of the external auditor
- the financial management and governance self-assessment process using relevant KPIs and the school resource management tool.
- the work of the managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

REVIEW OF EFFECTIVENESS (continued)

The trustees and accounting officer have been advised of the implications of the result of their review of the system of internal control by the **audit committee and the auditors' reports. These conclusions have informed the programme of work and the plan for the next year ensuring any weaknesses are addressed and that** rigorous improvement of our financial systems is continually reviewed.

Approved by order of the members of the board of trustees on 6th December 2021 and signed on its behalf by:

Vivienne Turner/ Helen Okoro
Co-Chairs of Trustees

Gill Dennam
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

Gill Denham
Accounting officer

6th December 2021

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make 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 charitable company will continue in business.

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

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

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

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

Vivienne Turner/ Helen Okoro
Co-chair of Trustees
Date: 6 December 2021

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST (CONTINUED)

Use of our report

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 22 December 2021

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

In accordance with the terms of our engagement letter dated 22 October 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 Marish 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 Marish Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Marish 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 Marish Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Marish Academy Trust's funding agreement with the Secretary of State for Education dated 1 June 2012 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.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARISH 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues;
- evaluating the internal control procedures, reporting lines, testing as appropriate; and
- making appropriate enquiries of the Accounting Officer.

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
MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 22 December 2021

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	**3,415**	**5,256**	**56,247**	**64,918**	30,917
Charitable activities	4	**55,366**	**7,465,851**	**-**	**7,521,217**	7,109,914
Other trading activities		**-**	**-**	**-**	**-**	27,997
Investments	6	**267**	**-**	**-**	**267**	2,317
Total income		**59,048**	**7,471,107**	**56,247**	**7,586,402**	7,171,145
Expenditure on:						
Charitable activities		**55,342**	**7,960,995**	**259,016**	**8,275,353**	7,921,180
Total expenditure	7	**55,342**	**7,960,995**	**259,016**	**8,275,353**	7,921,180
Net income/ (expenditure)		**3,706**	**(489,888)**	**(202,769)**	**(688,951)**	(750,035)
Transfers between funds	18	**-**	**(56,782)**	**56,782**	**-**	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	**-**	**(951,000)**	**-**	**(951,000)**	(1,562,000)
Net movement in funds		**3,706**	**(1,497,670)**	**(145,987)**	**(1,639,951)**	(2,312,035)
Reconciliation of funds:						
Total funds brought forward		**375,604**	**(4,491,147)**	**7,457,400**	**3,341,857**	5,653,892
Net movement in funds		**3,706**	**(1,497,670)**	**(145,987)**	**(1,639,951)**	(2,312,035)
Total funds carried forward		**379,310**	**(5,988,817)**	**7,311,413**	**1,701,906**	3,341,857

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

The notes on pages 30 to 58 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Intangible assets	13		**6,530**		12,869
Tangible assets	14		**7,304,883**		7,444,531
			7,311,413		7,457,400
Current assets					
Debtors	15	**151,680**		191,465	
Cash at bank and in hand		**1,522,864**		1,328,467	
		1,674,544		1,519,932	
Creditors: amounts falling due within one year	16	**(378,551)**		(449,975)	
Net current assets			**1,295,993**		1,069,957
Total assets less current liabilities			**8,607,406**		8,527,357
Creditors: amounts falling due after more than one year	17		**(3,500)**		(5,500)
Defined benefit pension scheme liability	25		**(6,902,000)**		(5,180,000)
Total net assets			**1,701,906**		3,341,857
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	**7,311,413**		7,457,400	
Restricted income funds	18	**913,183**		688,853	
Pension reserve	18	**(6,902,000)**		(5,180,000)	
Total restricted funds	18		**1,322,596**		2,966,253
Unrestricted income funds	18		**379,310**		375,604
Total funds			**1,701,906**		3,341,857

The financial statements on pages 27 to 58 were approved by the Trustees, and authorised for issue on 06 December 2021 and are signed on their behalf, by:

Vivienne Turner/ Helen Okoro
Co-chair of Trustees

Gill Denham
Accounting Officer

The notes on pages 30 to 58 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	**287,045**	(4,076)
Cash flows from investing activities	22	**(90,648)**	(99,070)
Cash flows from financing activities	21	**(2,000)**	(1,000)
Change in cash and cash equivalents in the year		**194,397**	(104,146)
Cash and cash equivalents at the beginning of the year		**1,328,467**	1,432,613
Cash and cash equivalents at the end of the year	23, 24	**1,522,864**	1,328,467

The notes on pages 30 to 58 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Marish Academy Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

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.

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**
  Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

  All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Operating leases

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

1.7 Taxation

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

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

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 Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Long-term leasehold property	- 2% per annum straight line (buildings only)
Fixtures and fittings	- 20% per annum straight line
Motor vehicles	- 20% per annum straight line
Computer equipment	- 33% per annum straight line

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1. Accounting policies (continued)

1.11 Liabilities and provisions

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

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

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

1.12 Financial instruments

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

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

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

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Interest receivable

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

1.15 Intangible assets

Intangible assets costing £NIL 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 as follows:

Computer software	-	3 years

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	3,415	5,256	34,133	42,804
Capital grants	-	-	22,114	22,114
	3,415	5,256	56,247	64,918

3. Income from donations and capital grants (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	5,000	3,989	-	8,989
Capital grants	-	-	21,928	21,928
	5,000	3,989	21,928	30,917

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**
DfE/ESFA grants			
General Annual Grant (GAG)	**-**	**5,266,759**	**5,266,759**
Other DfE/ESFA grants			
Pupil premium	**-**	**298,715**	**298,715**
UIFSM	**-**	**109,717**	**109,717**
Teachers pay & pension	**-**	**229,496**	**229,496**
Others	**-**	**64,263**	**64,263**
	-	**5,968,950**	**5,968,950**
Other Government grants			
Local authority revenue income	**-**	**1,300,068**	**1,300,068**
	-	**1,300,068**	**1,300,068**
Other income from the Academy Trust's academy's educational operations	**55,366**	**94,374**	**149,740**
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	**-**	**97,040**	**97,040**
Other DfE/ESFA COVID-19 funding	**-**	**5,419**	**5,419**
	-	**102,459**	**102,459**
	55,366	**7,465,851**	**7,521,217**

The academy received £97,040 of funding for catch-up premium and costs incurred in respect of this funding totalled £97,040.

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	4,970,823	4,970,823
Other DfE/ESFA grants			
Pupil premium	-	309,985	309,985
UIFSM	-	113,440	113,440
Teachers pay & pension	-	235,701	235,701
Others	-	54,904	54,904
	-	5,684,853	5,684,853
Other Government grants			
Local authority revenue income	-	1,276,488	1,276,488
	-	1,276,488	1,276,488
Other income from the Academy Trust's academy's educational operations	49,869	62,291	112,160
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	36,413	36,413
	-	36,413	36,413
	49,869	7,060,045	7,109,914

5. Income from other trading activities

	2021 £	2020 £
Hire of facilities	-	174
Other income	-	27,823
	-	27,997

Income from other trading activities was allocated to unrestricted funds.

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	**267**	**267**

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	2,317	2,317

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	**4,728,890**	**152,622**	**485,083**	**5,366,595**
Allocated support costs	**2,130,117**	**308,706**	**469,935**	**2,908,758**
	6,859,007	**461,328**	**955,018**	**8,275,353**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's educational operations:				
Direct costs	4,953,557	149,432	750,841	5,853,830
Allocated support costs	1,422,844	231,318	413,188	2,067,350
	6,376,401	380,750	1,164,029	7,921,180

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	**Support costs 2021 £**	**Total funds 2021 £**
Academy's educational operations	**5,366,595**	**2,908,758**	**8,275,353**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Academy's educational operations	5,853,830	2,067,350	7,921,180

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	**4,728,890**	4,953,557
Depreciation and amortisation	**259,016**	348,170
Technology costs	**115,689**	179,420
Educational supplies	**144,100**	158,669
Educational consultancy	**34,623**	139,070
Staff expenses	**45,452**	52,078
Other direct costs	**38,825**	22,866
	5,366,595	5,853,830

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension finance cost	**82,000**	54,000
Staff costs	**2,130,117**	1,422,844
Technology costs	**6,140**	20,602
Premises costs	**348,032**	248,738
Other support costs	**328,594**	287,881
Legal fees	**-**	700
Governance costs	**13,875**	32,585
	2,908,758	2,067,350

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	**35,004**	105,224
Depreciation of tangible fixed assets - owned by charity	**252,677**	341,831
Amortisation of intangible assets	**6,339**	6,339
Fees paid to auditors for:		
- audit	**11,650**	9,300
- other services	**19,420**	16,235

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	**4,821,374**	4,640,102
Social security costs	**419,280**	404,604
Pension costs	**1,608,403**	1,315,773
	6,849,057	6,360,479
Agency staff costs	**-**	11,422
Staff restructuring costs	**9,950**	4,500
	6,859,007	6,376,401

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	**9,950**	4,500
	9,950	4,500

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

There were no non-statutory/non-contractual staff severance payments in either year.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	**49**	50
Administration and support	**164**	150
Management	**11**	11
	224	211

10. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	**3**	2
In the band £70,001 - £80,000	**2**	-
In the band £110,001 - £120,000	**1**	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £906,303 (2020 - £893,118).

11. Related party transactions - trustees' remuneration and expenses

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

		2021	2020
		£	£
G Denham, Head Teacher	Remuneration	**115,000 - 120,000**	115,000 - 120,000
	Pension contributions paid	**25,000 - 30,000**	25,000 - 30,000

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

12. Trustees' and Officers' insurance

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

13. Intangible assets

	Computer software £
Cost	
At 1 September 2020	**19,208**
At 31 August 2021	**19,208**
Amortisation	
At 1 September 2020	**6,339**
Charge for the year	**6,339**
At 31 August 2021	**12,678**
Net book value	
At 31 August 2021	**6,530**
At 31 August 2020	12,869

14. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	**8,403,176**	**58,550**	**1,118,769**	**211,635**	**9,792,130**
Additions	**37,664**	**-**	**41,232**	**34,133**	**113,029**
At 31 August 2021	**8,440,840**	**58,550**	**1,160,001**	**245,768**	**9,905,159**
Depreciation					
At 1 September 2020	**1,118,716**	**46,074**	**1,025,021**	**157,788**	**2,347,599**
Charge for the year	**152,622**	**5,942**	**55,657**	**38,456**	**252,677**
At 31 August 2021	**1,271,338**	**52,016**	**1,080,678**	**196,244**	**2,600,276**
Net book value					
At 31 August 2021	**7,169,502**	**6,534**	**79,323**	**49,524**	**7,304,883**
At 31 August 2020	7,284,460	12,476	93,748	53,847	7,444,531

Included in long leasehold property is land at valuation of £4,712,000 (2020: £4,712,000) which is not depreciated.

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**33,468**	-
Prepayments and accrued income	**103,959**	148,458
VAT recoverable	**14,253**	43,007
	151,680	191,465

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**33,128**	(1,256)
Other taxation and social security	**107,431**	103,225
Other creditors	**104,656**	95,180
Accruals and deferred income	**133,336**	252,826
	378,551	449,975

	2021 £	2020 £
Deferred income at 1 September 2020	**62,375**	55,254
Resources deferred during the year	**116,349**	62,375
Amounts released from previous periods	**(62,375)**	(55,254)
	116,349	62,375

Deferred income relates to monies received from the ESFA relating to Infant Free School Meals for the 2021/22 school year and SEN income for Autumn 2021..

Included within other creditors due in less than one year is a SALIX loan of £1,000 (2020: £1,000) from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grants over an 8 year payback.

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

	2021 £	2020 £
Other loans	**3,500**	5,500

Other creditors falling due within more than one year is comprised of a SALIX loan of £3,500 provided on the following terms: interest is not charged and repayments will be made through a reduction of revenue grants over an 8 year payback from 2018.

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	375,604	59,048	(55,342)	-	-	379,310
Restricted general funds						
General Annual Grant (GAG)	279,677	5,266,759	(5,026,036)	(56,782)	-	463,618
Pupil premium	-	298,715	(298,715)	-	-	-
Other DfE/ESFA grants	-	403,476	(403,476)	-	-	-
Local authority income	409,176	1,300,068	(1,259,679)	-	-	449,565
Other income	-	99,630	(99,630)	-	-	-
Catch-up premium	-	97,040	(97,040)	-	-	-
Other DfE/ESFA COVID-19	-	5,419	(5,419)	-	-	-
Pension reserve	(5,180,000)	-	(771,000)	-	(951,000)	(6,902,000)
	(4,491,147)	7,471,107	(7,960,995)	(56,782)	(951,000)	(5,988,817)
Restricted fixed asset funds						
Devolved formula capital	-	22,114	-	(22,114)	-	-
Fixed asset fund	7,457,400	-	(259,016)	113,029	-	7,311,413
Donations	-	34,133	-	(34,133)	-	-
	7,457,400	56,247	(259,016)	56,782	-	7,311,413
Total Restricted funds	2,966,253	7,527,354	(8,220,011)	-	(951,000)	1,322,596
Total funds	3,341,857	7,586,402	(8,275,353)	-	(951,000)	1,701,906

18. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

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

Other government grants and DfE/ESFA grants represent grants from the respective bodies.

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

The transfers between the restricted funds and the restricted fixed asset funds represents amounts capitalised during the period.

The restricted fixed assets fund has been set up to recognise the tangible assets transferred to the Academy on conversion and purchased by the Academy following conversion.

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

18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	341,561	85,183	(51,140)	-	-	375,604
Restricted general funds						
General Annual Grant (GAG)	397,689	4,970,823	(4,899,659)	(189,176)	-	279,677
Pupil premium	-	309,985	(309,985)	-	-	-
Other DfE/ESFA grants	-	404,045	(404,045)	-	-	-
Local authority income	409,176	1,276,488	(1,276,488)	-	-	409,176
Corona virus support	-	36,413	(36,413)	-	-	-
Other income	-	66,280	(66,280)	-	-	-
Pension reserve	(3,089,000)	-	(529,000)	-	(1,562,000)	(5,180,000)
	(2,282,135)	7,064,034	(7,521,870)	(189,176)	(1,562,000)	(4,491,147)
Restricted fixed asset funds						
Devolved formula capital	-	21,928	-	(21,928)	-	-
Fixed asset fund	7,594,466	-	(348,170)	211,104	-	7,457,400
	7,594,466	21,928	(348,170)	189,176	-	7,457,400
Total Restricted funds	5,312,331	7,085,962	(7,870,040)	-	(1,562,000)	2,966,253
Total funds	5,653,892	7,171,145	(7,921,180)	-	(1,562,000)	3,341,857

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Marish Primary School	**796,708**	669,434
Willow Primary School	**495,785**	395,023
Total before fixed asset funds and pension reserve	**1,292,493**	1,064,457
Restricted fixed asset fund	**7,311,413**	7,457,400
Pension reserve	**(6,902,000)**	(5,180,000)
Total	**1,701,906**	3,341,857

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**
	£	**£**	**£**	**£**	**£**
Marish Primary School	**3,029,884**	**1,758,281**	**95,173**	**706,957**	**5,590,295**
Willow Primary School	**1,699,006**	**371,836**	**48,927**	**306,273**	**2,426,042**
Academy Trust	**4,728,890**	**2,130,117**	**144,100**	**1,013,230**	**8,016,337**

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2020
	£	£	£	£	£
Marish Primary School	3,168,707	1,322,769	358,840	440,194	5,290,510
Willow Primary School	1,698,273	212,841	191,721	179,665	2,282,500
Academy Trust	4,866,980	1,535,610	550,561	619,859	7,573,010

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	7,304,883	7,304,883
Intangible fixed assets	-	-	6,530	6,530
Current assets	379,310	1,295,234	-	1,674,544
Creditors due within one year	-	(378,551)	-	(378,551)
Creditors due in more than one year	-	(3,500)	-	(3,500)
Provisions for liabilities and charges	-	(6,902,000)	-	(6,902,000)
Total	379,310	(5,988,817)	7,311,413	1,701,906

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	-	-	7,444,531	7,444,531
Intangible fixed assets	-	-	12,869	12,869
Current assets	375,604	1,144,328	-	1,519,932
Creditors due within one year	-	(449,975)	-	(449,975)
Creditors due in more than one year	-	(5,500)	-	(5,500)
Provisions for liabilities and charges	-	(5,180,000)	-	(5,180,000)
Total	375,604	(4,491,147)	7,457,400	3,341,857

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	**(688,951)**	(750,035)
Adjustments for:		
Amortisation	**6,339**	6,339
Depreciation	**252,677**	341,831
Capital grants from DfE and other capital income	**(22,114)**	(21,928)
Defined benefit pension scheme finance cost	**771,000**	529,000
Decrease/(increase) in debtors	**39,785**	(59,268)
Decrease in creditors	**(71,424)**	(47,698)
Dividends, interest and rents from investments	**(267)**	(2,317)
Net cash provided by/(used in) operating activities	**287,045**	(4,076)

21. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	**(2,000)**	(1,000)
Net cash used in financing activities	**(2,000)**	(1,000)

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	**267**	2,317
Purchase of intangible assets	**-**	(19,208)
Purchase of tangible fixed assets	**(113,029)**	(104,107)
Capital grants from DfE Group	**22,114**	21,928
Net cash used in investing activities	**(90,648)**	(99,070)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	**1,522,864**	1,328,467

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	**1,328,467**	**194,397**	**1,522,864**
Debt due after 1 year	**(5,500)**	**2,000**	**(3,500)**
	1,322,967	**196,397**	**1,519,364**

25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire. 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 £53,508 were payable to the schemes at 31 August 2021 (2020 - £50,914) and are included within creditors.

Teachers' Pension Scheme

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

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

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £551,494 (2020 - £435,956).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £579,000 (2020 - £529,000), of which employer's contributions totalled £447,000 (2020 - £407,000) and employees' contributions totalled £ 132,000 (2020 - £122,000). The agreed contribution rates for future years are 21.6 per cent for employers and 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

25. Pension commitments (continued)

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
Inflation assumption (RPI)	**3.15**	3.05

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

	2021 Years	2020 Years
Retiring today		
Males	**21.3**	21.5
Females	**24.0**	24.1
Retiring in 20 years		
Males	**22.6**	22.9
Females	**25.4**	25.5

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	**10,407**	7,898
Discount rate -0.1%	**10,991**	8,341
Mortality assumption - 1 year increase	**11,122**	8,413
Mortality assumption - 1 year decrease	**10,284**	7,830
CPI rate +0.1%	**10,971**	8,326
CPI rate -0.1%	**10,426**	7,912

25. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	**2,316,000**	1,714,000
Other bonds	**676,000**	385,000
Property	**447,000**	417,000
Cash and other liquid assets	**78,000**	278,000
Alternative assets	**276,000**	142,000
Total market value of assets	**3,793,000**	2,936,000

The actual return on scheme assets was £381,000 (2020 - £120,000).

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

	2021 £	2020 £
Current service cost	**(1,133,000)**	(880,000)
Interest cost	**(82,000)**	(54,000)
Administrative expenses	**(3,000)**	(2,000)
Total amount recognised in the Statement of Financial Activities	**(1,218,000)**	(936,000)

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

	2021 £	2020 £
Opening defined benefit obligation	**8,116,000**	5,670,000
Current service cost	**1,133,000**	880,000
Interest cost	**134,000**	106,000
Employee contributions	**132,000**	122,000
Actuarial losses	**1,280,000**	1,374,000
Benefits paid	**(100,000)**	(36,000)
Closing defined benefit obligation	**10,695,000**	8,116,000

25. Pension commitments (continued)

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

	2021 £	2020 £
Opening fair value of scheme assets	**2,936,000**	2,581,000
Interest income	**52,000**	52,000
Actuarial gains/(losses)	**329,000**	(188,000)
Employer contributions	**447,000**	407,000
Employee contributions	**132,000**	122,000
Benefits paid	**(100,000)**	(36,000)
Administration expenses	**(3,000)**	(2,000)
Closing fair value of scheme assets	**3,793,000**	2,936,000

	2021 £	2020 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	**(1,280,000)**	(1,630,000)
Return on assets exclusing amounts included in net interest	**329,000**	68,000
	(951,000)	(1,562,000)

	2021 £	2020 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	**(10,695,000)**	(8,116,000)
Fair value of scheme assets	**3,793,000**	2,936,000
Defined benefit pension scheme liability	**(6,902,000)**	(5,180,000)

26. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	**25,517**	35,005
Later than 1 year and not later than 5 years	**13,579**	36,747
	39,096	71,752

27. 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.

28. Related Party Transactions

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

H Henley (daughter of G Denham, trustee) was paid under contracts of employment in 2021 and 2020.

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