Ryders Hayes Academy Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements
Year ended 31 August 2021

Company Registration Number
07501579 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR

Ryders Hayes Academy Trust
(A Company Limited by Guarantee)

Report and Financial Statements
Year ended 31 August 2021

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Ryders Hayes Academy Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	
Rev E Dunning	Member Trustee
Mrs D Bradbury	Member Trustee (resigned September 2020)
Mr S Hughes	Member Trustee
Mr P Lemmon	Member Trustee
Mr A Lockley	Member Trustee (appointed September 2020)
Trustees	
Mrs B Boycott	Parent Trustee
Mr N Dainty	Parent Trustee (died in service December 2020)
Mrs L Grimsley	Parent Trustee
Mrs A Jackman	Staff Trustee
Mrs S Miner	Staff Trustee
Mrs J Page	Staff Trustee (resigned July 2021)
Mrs J Paul	Staff Trustee (appointed by the Members)
Mrs A Simcox	Community Trustee (resigned October 2020)
Mrs M Smith	Community Trustee
Mrs G Middleton	Parent Trustee
Mrs A Moore	Community Trustee (resigned October 2021)
Mrs C Beirne	Community Trustee and Chair
Mr R Beech	Community Trustee (appointed September 2020)
Mr B Gallier	Community Trustee
Mr R Broadfield	Community Trustee (appointed March 2021)
Ms J Phillips	Staff Trustee (appointed November 2021)
Company secretary	Ms A Bevan (resigned March 2021) Ms R Samra (appointed March 2021)
Senior management team	
• Executive Headteacher	Mrs S Miner
• Headteacher	Mrs J Paul
• Deputy Headteacher	Mrs L Deeley
• Assistant Headteacher	Mrs V Day
• Assistant Headteacher	Mrs C Heaton
Company name	Ryders Hayes Academy Trust
Principal and registered office	Gilpin Crescent Pelsall Walsall, WS3 4HX
Company registration number	07501579
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank PLc The Bridge Walsall WS1 1LU
Solicitors	Browne Jacobson LLP 44 Castle Gate Nottingham NG1 7BJ

Trustees' report for the year ended 31 August 2021

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

The academy trust operates an academy for pupils aged 2 to 11 serving a catchment area in Pelsall, Walsall and surrounding areas. It has a pupil capacity of 540 and had a roll of 451 in the school census on 7th October 2021.

Structure, Governance and Management

Constitution

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

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

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

Staff Trustees are elected by employees of the academy trust.

The above selection procedures are advertised in staff briefing, nominees meet Head Teacher to express their initial interest, staff nominations are sent to the Governance Professional. A vote takes place via Google Forms across relevant staff groups (support/teacher) and the outcome is shared with staff and Trustees.

Subsequent to this the following actions were taken :

The Governing Body shall take all steps that are reasonably practicable to ensure that every person eligible to stand as a candidate is informed of the election and informed of their entitlement to stand as a candidate and that every person eligible to vote is informed of their right to vote at the election.

Policies and Procedures Adopted for the Induction and Training of Trustees

The board of trustees has access to The Confederation of Schools Trusts (CST) and Services 4 School (S4S) to provide training, advice and support to the board of trustees. The Trust is also a member of the Confederation of School Trusts.

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

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

The Deputy Head Teacher is the leader for professional development in school, and she, together with the Link Trustee (Vice-Chair) for Trustee Training, ensure that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

Organisational structure

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

- Leadership and Management (including Audit) (L&M) which includes Finance and Pay
- Teaching, Assessment and Learning (TALC)
- Head Teacher Performance Management (Chair and Vice Chair)
- Core Committee (made up of Chair of each of TALC, L&M & Core - Chair of Trustees, with Head Teacher and Executive Head Teacher)
- Appeals (did not meet)
- Staff and Pupil Discipline (did not meet)

Due to COVID restrictions, the Leadership and Management, TALC and Core Committees were amalgamated to meet as a regular Crisis Committee (made up of Core Committee members). This sat 4 times. The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

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

Decisions relating to the election of Chair and Vice Chair; Head Teacher's Report; approval of budgets and end of year are reserved for the board of trustees. Those responsibilities delegated to management are detailed in the scheme of delegation.

Arrangements for setting pay and remuneration of key management personnel

The school has a pay policy, which is updated annually and details the process for setting pay. The pay and remuneration of the Academy's key personnel is set through a robust appraisal system against exacting targets. The Executive Head Teacher and Head Teacher's performance and pay is reviewed by the current Chair and Vice Chair of Governors, both ex-headteachers, who advise the Pay Committee. Senior leaders' pay and remuneration is similarly set in accordance with the Pay Policy following the appraisal cycle and approval by Pay Committee.

Related parties and other Connected Charities and Organisations

Ryders Hayes Academy trust maintains an annual register of business interests for all trustees and senior staff. Trustees and staff are required to disclose any connected business interests. During the year of 2020/2021 no business interests were recorded.

The school is working in partnership with the Local Authority; local community; other Academies, local universities and Teaching School Hubs as well as industry partners to strengthen its impact on pupil progress and provide a well-rounded education with crucial life skills for its pupils.

Objectives and activities

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

Objectives, strategies and activities

The main objectives for the year are:

- **1.Regeneration in a COVID- Secure School**
- **2. Self-improving Learning and Teaching**
- **3.Developing our role as a Teaching School in the new system-led landscape**

The strategies adopted for achieving these objectives are:

1. Regeneration in a COVID- Secure School
Key elements of the strategy:

- Strong, purposeful teaching from a Recovery Curriculum;
- A well-planned broad and balanced whole school curriculum;
- Powerful welfare and pastoral systems
- Proactive management of absence
- Innovative programme for tuition for 'catch-up'
- Organisational Health

2. Self-improving Learning and Teaching
Ryders Hayes Mastery Curriculum is uniquely designed to:

- inter-connect, using a range of bespoke harmonising teaching tools:
  - knowledge mats,
  - curriculum working wall,
  - mastery characters,
  - knowledge categories,
  - GSuite,
- bring learning to life and engaging all learners through our drivers to:
  explore/ create/ build: possibilities, independence and resilience.

- offer every child a relevant and exciting learning journey, embedding essential skills for life to broaden their horizons, supported by current research.

3. **Developing our role as a Teaching School in the new system-led landscape**

- To develop our capacity and capability as a key partner in the shadow Teaching School Hub for The Black Country to build strong partnerships to develop evidence-based support and training:

  - for Early Careers Teachers and mentors

  - as well as for teachers and leaders in every phase and school setting, at each stage of their development.

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

1. Regeneration in a COVID- Secure School

1.1.Well-being and Mental Health

- To create the best conditions for learning for every pupil
- To reintroduce a holistic recovery of social interaction; relationships; sense of self-worth and self-concept within dynamic of their peer group
- To build a personalised response to every child who has experienced loss.
- Overcome barriers to learning as a result of COVID
- Provide layered; tailored mental health support for children acting to repair and protect those experiencing more severe symptoms
- Support staff with their own mental health

1.2 Transparent Recovery Curriculum

- Help our children to understand how we plan to address the gaps in their learning together
- To re-engage as learners.
- Upskill our pupils as independent learners in Personal Study time
- Space to be – to rediscover themselves and their voice (using our vision for Oracy, additional Talk Time and our Oracy Framework, creating opportunities across the curriculum for reintegration)
- Use the expertise of our subject leaders to identify core skills and knowledge which must be learnt,
- Continue to develop and strengthen partnerships with parents.

1.3. Pro-active Management of Absence

- To target traditionally poor attendees to establish positive routines for autumn term
- To support vulnerable families where routines have not been maintained during lock down
- To educate parents and pupils about the importance of being in school every day for pupils' well-being; learning and rapid progress to close gaps.
- To help and reassure families who are anxious about returning to school.

1.4 Innovative programme of catch-up (DfE funded)

- In accordance with EEF Research, with a focus on key knowledge and concepts
- Responsive daily tutoring, delivered by the class teacher, within the school day, with no increase for teacher workload.
- Groupings determined by daily Assessment for Learning (AfL) for maximum agility
- Available to all – whoever requires the tuition; linked directly to the curriculum and knowledge of the child's significant gaps in learning
- Individual catch up for vulnerable (disadvantaged/SENd) children from DfE funding according to individual need – direct instruction with pre- and post-teaching.

1.5 Organisational Health and Regeneration

- Build a cohesive leadership team: after re-alignment of roles and responsibilities, being open and high trust; committing to clear decisions; holding one another accountable for behaviours and performance; focusing on collective results; engaging in constructive ideological conflict.
- Create clarity: re-establish clear purpose; behaviours; demarcation of roles; how we succeed; priorities for leadership
- Over-communicate clarity: align staff, pupils and parents around school vision and goals by communicating key messages through: repetition; simplicity; multiple mediums; cascading messages
- Reinforce clarity: sustain our organisational health and regeneration by ensuring consistency in our human resources: recruitment; managing performance; rewards and recognition; meetings and decision-making, to emphasise our uniqueness; clear direction and vision to create an environment of success for all.

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

2. Self-improving Learning and Teaching

2.1 High Expectations:

- Ensure that all our children are ready to learn (see Priority1)
- Attainment: 90% age-related, with up to 35+% Greater Depth (secure fit) – closing the gap for every child; 80% Good Level of Development (GLD) at the end of Reception
- Progress: 100% (including vulnerable groups – where progress steps for SEND may be adjusted)
- Learning through a mastery curriculum designed specifically for Ryders Hayes' children

2.2 Principles of Learning and Teaching

- Consistency in Principles of Learning and Teaching – EYFS; KS1; KS2, bringing together best practice into a cohesive model
- Further develop Quality First Teaching of English (Reading and Writing, EGPS)
- Ongoing review of SEND and Pupil Premium
- Child-led learning and independence through the development of Oracy (Black Country Voice 21); peer support; pupil-facilitated learning,
- Dynamic assessment for learning; effective internal assessment and moderation across the whole curriculum,

2.3 Developing Teachers and Staff

- Continued drive for workload reduction across planning and preparation; inputting and analysis of data and marking
- Effective development of the school's ambitious programme of continuous improvement with remote learning through use of G Suite (Google Education), both within the classroom and for learning at home.

2.4 Wider Curriculum

- Achievement of Arts Award (KS2 - Discover & Explore Level – Individual Pupil Award by Trinity College, London with a cross-curricular focus.)
- Using P.E. and our healthy living approach to educate and involve children in creating healthy lifestyle habits and improved mental health.
- Embedding of a Primary Careers' Curriculum for all our children, through our work as lead school in Black Country Primary Careers Hub 2030, to raise aspirations and deepen children's understanding of:
  -the soft skills required for the world of work and how to develop them;
  - challenging stereotyping
  - career exploration across 8 sectors in the Black Country in 2030, apprenticeship, FE/HEI routes into world of work
  - broadening horizons (rather than narrowing career choices)
- Building ever stronger partnerships with industry, commerce, local agencies, volunteers and community organisations to bring new experiences, skills and expertise into school.

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

3.Developing our role as a Teaching School in the new system-led landscape

3.1 Leadership of collaborative projects

- Prepare a bid as key partner in Black Country for new DfE strategic direction – National Roll out of Teaching School Hubs – working collaboratively with Manor Teaching School as lead school, as well as at Black Country Teaching Schools Collaborative (BCTSC)
- Lead school for *Voice Black Country (Voice 21 Oracy* project) as Hub School for Walsall and sit on Voice Black Country Strategic Board.
- Develop further links as Lead for *Primary Careers 2030, in 2020/21* to ensure sustainability of curriculum and experiences and share careers curriculum more widely.
- Lead *Language First* Programme: enrol, support and develop Cohort 3 *Language First, for 15 more schools*, creating a sustainable model for the Black Country.
- Further develop links with North Mids Maths Hub: specialist Maths Mastery Leader and EYFS Lead; seat on Maths Hub Strategic Board and development of new role as Primary Head Teacher Associate to spread the mastery model in Lichfield, Tamworth and Walsall. Engage 2 Maths Specialist SLEs.
- To support LA EYFS Lead in delivery of Walsall EYFS Strategy.
- To assess the local need for Subject Leader networks and establish as appropriate, including facilitation for STEM Science Learning Partnership

3.2 Early Careers

- Continue as Lead Primary School for Early Careers' Development in Walsall
- As Lead School for School Direct, to train around 20 high calibre ITT students in 2020/21 (including part-time route)
- Begin our journey as a Primary SCITT in association with Barr Beacon SCITT– recruiting 20 places+ for 2021/22
- Offer QTS route into teaching
- Prepare for a 2-year Early Careers' programme for trainees (linked with Ambition Institute as national provider), offering bespoke high-quality PLD for ECT in the area
- Sustain and increase reach as Appropriate Body
- Support Birmingham City University with undergraduate and post-graduate expertise in phonics and placement of post-graduates.
- Provide coaching and mentoring for Teacher Retention (DfE funded) through Evolve Teaching School
- Develop relationship with Ambition Institute, as a preferred provider for high quality leadership development, and support leaders at all levels in the area to access the programmes.

3.3 Research

- Continue our ethos of evidence-based practice; linking with Billesley Research School (EYFS); engage in research (Oxford University Press (Reading); Oracy – Black Country Voice21 (School21, London); Masters Hub (BCU), EEF Peer Assisted Learning Strategies for Reading (PALS-UK); incorporate research findings into their daily practice

Public benefit

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

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

Strategic Report

Achievements and Performance

Ryders Hayes has been a consistently successful Primary School and Teaching School with many local and national awards. Ofsted judged the school to be Good in April, 2016, with outstanding features and judgements. The school continued on its self-improvement journey since then to a position of further strength. Ofsted reported in its Section 8 inspection in January 2019: 'Ryders Hayes School continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a section 5 inspection now. This is a superb school...' The quality of teaching at Ryders Hayes is consistently good and outstanding; pupil achievement is high, with an exacting target of all children making expected progress and 90% attaining at the expected standard through quality first teaching. In 2019, attainment against national benchmarks was above average, often significantly so, at the end of Early Years; in Phonics; at the end of Key Stage (KS)1 and 2, with 100% of children at age-related expectations in Maths at the end of KS2 and well above expected progress in 2019 (no statutory data for 2020 or 21). A broad and balanced curriculum was offered remotely to all pupils not in school throughout partial closure in 2020/21 via Google Classroom, ensuring access to technology for everyone; through a local campaign for donation of devices; the government scheme; parental loan scheme, and prioritising the purchase of chromebooks and teacher education as google educators, supporting pupils to work independently to improve learning outcomes through daily contact from the teacher to model and feedback on learning, whilst promoting wellbeing and peer interaction. This was supported by the Ed Tech Demonstrator Programme. We will continue into the second year of development. Different approaches to remote learning were used to suit different types of content and pupils, but by the end of Spring 2021, every child had access to a device at home in case of further closure, whilst in school Years 3-6 all had access to a chromebook. The learning from this has resulted in blended approaches to learning both within the classroom and at home.

The school's bespoke mastery curriculum, based upon 3 drivers: to explore; create and build: possibilities; independence and resilience, is carefully designed to bring about the aims and values of the school and to respond to the particular needs of the community. The creation of knowledge mats for each subject and topic therein, develop links and interconnectivity across the curriculum as do the curriculum working walls in each classroom to embed learning. These have been especially helpful during the pandemic to plug gaps in knowledge and to link prior learning.

The Trustees consulted and invested heavily in a personalised study model, whereby pupils in KS1 and KS2 had access to daily tuition and individualised support from their own class teacher, by shortening the lunch break and matching this new study time with 15 minutes taken from afternoon sessions, so that gaps in knowledge identified during the morning or the afternoon before, could be quickly and expertly addressed, whilst others in class could hone their personal study skills towards being an independent learner.

Foundations for building character are embedded within the curriculum, alongside a focus on learning in the Arts; Sciences and Life Skills. The curriculum is designed to build schemas in pupils' long-term memory, by developing knowledge and vocabulary through a range of key experiences and deliberate practice, with a focus on Oracy. The pupil leadership team contributed to interviews by the All Party Parliamentary Group (APPG) on the importance of Oracy through the pandemic.

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

The rich curriculum combines both a content-specific and cross-curricular approach, supporting new assessment systems for mastery, with its own bespoke curriculum for spiritual; moral; social and cultural development and the embedding of British Values and responsibility as global citizens, for which Ryders Hayes was awarded the Gold Rights Respecting Schools Award (UNICEF). A significant achievement of the school has been its growth and success in supporting the recruitment and development of graduates to the teaching profession, with 24 teachers trained in 2020/21, including those on part-time route; QTS only route and apprenticeships); school to school support across the authority, regional training of 2 Evidence Leads in Education for the Research School, and the continuing professional development of teachers and support staff across the Black Country and beyond. There was a continued drive to ensure that each subject leaders developed expertise in their field and were able to share this through CPD with others, with a member of staff becoming an associate member of the History Association and achieving Gold History Award in school, another joining the Association for Achievement and Improvement through Assessment (AAIA) whilst lead for Assessment and Moderation for Walsall Local Authority; the continued accreditation of a STEM lead facilitator; a mastery specialist, Head Teacher Advocate and Board member for North Mids Maths Hub and 2 Google Educators and Nearpod Certified Educators. The school showcased a week of live maths lessons to over 100 teachers in the region.

2020/21 saw the successful completion of Cohort 3 of the sustained model of the Teaching School's Strategic School Improvement Fund Project (SSIF 2018-20) Project, Language First, along with accreditation as a national NELI (Nuffield Early Language Intervention) Advocate School. Staff were asked to present at two EEF webinars for NELI - now recruiting schools nationally, and were interviewed by BBC editor for education on TV and radio, as a successful model for closing the word gap.

Ryders Hayes also successfully sustained a joint project, previously funded through The Careers Enterprise Company Innovation Fund, with Black Country Skills Factory, after a successful year, having set up one of the first Primary Careers Hubs in the country. Ryders Hayes led the project, having written a careers curriculum from Early Years to Year 6 with high-quality resources, which have now been launched, complemented virtually by live sessions with a colleague from industry, and are available to all schools nationally. KS2 children have enjoyed 8 live sector experiences: one in each sector, alongside developing the 8 essential skills for the world of work and attaining our SkillsBuilder Silver Award.

Key Performance Indicators

Ryders Hayes is awaiting re-inspection after the last Ofsted Inspection of January 2020, to achieve outstanding grade (see Strategic Report above)

Pupil attendance data: Full year attendance for 2020/21 was 91.5% (Reception to Year 6); 92.2% (Year 1-6); which includes partial school closure as directed by DfE from January 2020 for the term, and COVID-related illness. This far exceeds available national data with attendance in state-funded primary schools (for example at 82.8% on 15 July) and 4.7% national absence rate for the Autumn Term of 2020, with 7% absence overall due to COVID), which we know increased due to outbreaks and national partial closure of schools in January 2021 for the term. For most of the Spring term, only children of critical workers and vulnerable pupils could attend school during the period of lockdown from 4 January 2021. At Ryders hayes however, approximately 37% of children attended school Restrictions were lifted on attendance from 8 March 2021 for all other pupils, four school weeks prior to the end of term. 57.5% of sessions in the Spring term 2021 were recorded as not attending due to circumstance related to coronavirus. This includes the period of lockdown from 4 January 2021 where only children of critical workers and vulnerable children could attend school. A further 3.3% sessions were missed due to absence.

Annual staff sickness absence rates have remained extremely low: 0.5% for 2020/21 (excluding COVID-related illness. Staff sickness absence has been drastically reduced over the last few years to 0.8% in 2019/20 (2% industry benchmark prior to COVID). The staff absence rate including COVID related illness was 2% - still well below national. We attribute these figures to our staff well-being and people strategy, which includes a forward-thinking approach to flexible working.
As a benchmark, the DfE estimates that 6.6% of teachers and school leaders in open state-funded schools were absent due to Covid-19 reasons on 15 July, 2021, and 6.4% of teaching assistants and other staff.

Nursery numbers were reduced in 2020/21 due to COVID, with parents reluctant to send 3 year-olds to Nursery. This affected overall pupil numbers which were 453 on roll at the end of the year, plus 14 paying 2-3 year old places in pre-school, totalling 467 pupils.

Pupil results for 2019 show a clear picture of self-improvement in EYFS; KS1 and especially KS2- all above national, often significantly so. There are no statutory results for 2021, but internal summative tests, complete with on-going teacher assessments carried out, demonstrating a maintenance of high standards .

The school made excellent progress against its school improvement plan, in spite of COVID. The school's catch-up programme incorporating daily personal study time made a significant contribution to closing the gap, along with the school's transformation to become a Google School through the support of the Ed Tech Demonstrator Programme, which supported remote learning and blended learning in the classroom. The school took on additional school to school projects, especially with the Maths Hub and NCETM, and implemented national research with the Education Endowment Fund (EEF). Ryders Hayes became an Advocate School for Nuffield Early Language Intervention, (NELI), the only EEF recommended intervention for Early Years. The school sustained a Cohort 3 from the previous year's Strategic School Improvement Fund Bid, supporting X more schools in Early Years.

As a school we conduct regular Pulse surveys for staff. The July outcomes for 2021, after such a challenging year, speak for themselves:

- 100% of staff felt either OK most of the time or great about being in school.
- 100% of staff felt that they had the support needed to do their job either most of the time or had everything they needed
- 90% of staff felt optimistic about their future at Ryders Hayes (most of the time/definitely)
- 97% of staff felt appreciated by colleagues and school leaders (most of the time/definitely)
- 100% of staff felt that they were making a difference (most of the time/definitely)

All staff were awarded good or exceptional performance management outcomes.

- Direct costs as a percentage of total costs were 65.7% (2020 : 66.8%)
- Support costs as a percentage of total costs were 25.9% (2020 : 22.1%)
- Teaching school costs as a percentage of total costs were 8.4% (2020 : 11.1%)
- Total payroll costs as a percentage of recurring income were 85.5% (2020 : 83.3%)

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.

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

Financial Review

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

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

During the year ended 31 August 2021 total resources expended were £2,896,189 and the deficit of expenditure over income was £110,550 which included depreciation of £66,173.

Reserves Policy

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

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

The academy had total funds at 31 August 2021 of £1,963,043 which included £13,177 restricted funds not available for general purposes of the academy trust, £243,724 of free reserves defined as unrestricted funds available for general purposes and £3,937,142 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £256,901.

In addition, the deficit on the restricted pension fund of £2,231,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trustees have agreed a reserves policy whereby £175,000 is kept in reserves, the only exception to this is during times of capital investment where the reserves can drop below this recommended level for an interim period. The Trustees will aim to increase the value of the reserves to one and a half months of average expenditure.

Investment Policy

Any surplus funds are considered to be invested with Lloyds Bank in a deposit account. These investments are carried out in accordance with the powers vested in the board of trustees.

Principal Risks and Uncertainties

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

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

Due to the Covid-19 pandemic the following additional risks and uncertainties were identified:

- Changes to the operational processes in order to implement DfE guidance to keep pupils and staff safe in school;
- Risk of the possible closure of the school due to lockdowns or bubble closures;
- Switch to remote learning and utilising donated laptops from the DfE to benefit pupils;
- Additional laptops were purchased to aid pupil remote learning;
- Purchasing additional consumables and Chromebooks to ensure pupil safety and social distancing within the school;
- Additional expenditure on cleaning materials, cleaning hours and sanitiser materials;
- Loss of income from cancellation relating to Teaching School activities and inability to facilitate session on site;
- Loss of income from Before and After School Club;
- Loss of Nursery numbers due to parents anxiety to send their children to a school setting as a result of the pandemic.

Fundraising

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

Plans for Future Periods

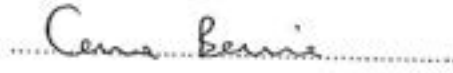
1. Objective to maintain high levels of performance
2. Opportunities to develop the curriculum so students achieve well in the school and are well prepared for the next phase of their education
3. Increase Ofsted rating to become Outstanding due to outcome of last visit in January 2020
4. Develop role of school as Strategic Primary Partner within Manor Teaching School Hub, for the DfE Golden Thread and the wider offer.

Auditor

Insofar as the Trustees are aware :

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9 December 2021 and signed on the board's behalf by:



Mrs C Beirne - Chair 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 Ryders Hayes Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Ryders Hayes Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Trustee	Meetings attended	Out of a possible
Connie Beirne (Chair)	5	5
Ray Beech (Vice Chair)	5	5
Lucy Grimsley	4	5
Sally Miner (Accounting Officer)	5	5
Jaz Paul (Staff Trustee)	5	5
Jan Page (Staff trustee resigned July 2021)	5	5
Alison Jackaman (Staff Trustee)	5	5
Barbara Boycott	4	5
Gemma Middleton	4	5
Maria Smith	4	5
Angela Moore (resigned October 2021)	2	5
Ben Gallier	3	5
Mr Dainty (died in service December 2020)	0	5
Roy Broadfield (appointed March 2021)	2	2

- Replacement of all trustees who have resigned. We have made an application to the Secretary of State for our Board to operate under the revised Articles of Association and are awaiting approval. Restructured the Senior Leadership Team to create capacity for the previous Head Teacher to function part-time as Director of Manor Teaching School Hub. Head of School has been appointed as Head Teacher, previous HT as Executive Head Teacher, with the appointment of supporting Deputy Head Teacher.
- The trustees were limited in their ability to make planned visits to school due to COVID restrictions but met with leaders on-line. Sub-committees were amalgamated into a CORE Crisis Committee, which met very regularly to support the senior leadership through the pandemic. Given the restrictions created by the pandemic the board deemed itself to be effective in adapting to the needs of the school during this time, whilst still maintaining the necessary support and challenge, and ensuring the wellbeing of senior leaders.
- No National performance data was available to The Board however moderated internal data was provided by the leaders who were experts in assessment, therefore the reliability of the data was deemed to be good. As the year progressed The Board were able to benchmark attendance and staff absence against national data - school's performance was very favourable on both accounts.

Governance statement for the year ended 31 August 2021

- Chair of Trustees completed National Governance Programme with Confederation of Schools Trust (CST) and used the tools provided to complete an internal assessment. The audit highlighted the need for additional training especially for Trustees new to the role. This will be provided through a combination of internal and external CPD. The trust plan to carry out a self-evaluation in 2021/2022.

The Board has maintained effective oversight by carrying out the following:

- Receiving regular reports from the executive head teacher and head teacher
- Receiving minutes from Core Crisis Committee throughout the year
- Receiving regular management accounts

The trust intends to conduct its next self-evaluation/external review in 2021/22.

The **Leadership and Management committee** is a sub-committee of the main board of trustees.

Trustee	Meetings attended	Out of a possible
Ray Beech (Chair)	0	1
Connie Beirne	1	1
Sally Miner	1	1
Jaz Paul	1	1
Jan Page	0	1
Barbara Boycott	0	1
Angela Moore	1	1
Ben Gallier	1	1

A Crisis Committee was formed as a sub-committee of the main board of trustees, to deal with the Covid19 pandemic.

Trustee	Meetings attended	Out of a possible
Connie Beirne (Chair)	4	4
Ray Beech	3	4
Sally Miner	4	4
Jaz Paul	4	4
Lucy Grimsley	4	4

Review of value for money

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

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

- Continuous review of staffing structures
- Review of contracts and gaining tenders where necessary
- Robust purchasing procedures to ensure best value is achieved
- Execution of procurement processes
- Benchmarking using the School Resource Management Self-Assessment Tool (SRMA)

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

The Purpose of the System of Internal Control

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

Capacity to handle risk

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

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed DRB Financial Management as responsible officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks in the academy trust's financial systems. On a termly basis, the RO reports to the board of trustees on the operation of the systems of control and of the discharge of the board of trustees' financial responsibilities.

In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

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

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

Review of Effectiveness

As accounting officer, Mrs S Miner (the Executive Head Teacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on 9 December 2021 and signed on its behalf by:

Mrs C Beirne
Chair of Trustees

Mrs S Miner
Accounting Officer

Ryders Hayes Academy Trust
(A Company Limited by Guarantee)

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

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

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

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

Sally J. Miner Mrs S Miner– Accounting Officer

9 December 2021

Statement of Trustees' responsibilities
for the period ended 31 August 2021

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 9 December 2021 and signed on its behalf by:

Carni Beirne ..... Mrs C Beirne – Chair of Trustees

Independent Auditor's Report on the Financial Statements to the Members of Ryders Hayes Academy Trust

Opinion

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

In our opinion the financial statements :

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report on the Financial Statements to the Members of Ryders Hayes Academy Trust

(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Independent Auditor's Report on the Financial Statements to the Members of Ryders Hayes Academy Trust
(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 18), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

Independent Auditor's Report on the Financial Statements to the Members of Ryders Hayes Academy Trust

(continued)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

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

Feltons

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

14 December 2021

Independent Reporting Accountant's Assurance Report on Regularity to Ryders Hayes Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 30 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ryders Hayes Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ryders Hayes Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ryders Hayes 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 Ryders Hayes Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Ryders Hayes Academy Trust's funding agreement with the Secretary of State for Education dated 23 March 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

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

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

Conclusion

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

Feltons

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

14 December 2021

Ryders Hayes Academy Trust
(A Company Limited by Guarantee)

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

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2020/21 £	Total 2019/20 £
Income from :							
Donations and capital grants	2	7,709	-	-	30,075	37,784	13,473
Charitable activities :	3						
Funding for the academy trust's educational operations		143,402	-	2,241,438	-	2,384,840	2,260,120
Teaching schools	26	303,479	-	58,535	-	362,014	415,039
Other trading activities	4	960	-	-	-	960	590
Investments	5	41	-	-	-	41	198
Total		455,591	-	2,299,973	30,075	2,785,639	2,689,420
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	73,912	198,000	2,313,390	66,173	2,651,475	2,555,728
Teaching schools	26	186,179	-	58,535	-	244,714	320,505
Total	7	260,091	198,000	2,371,925	66,173	2,896,189	2,876,233
Net income/(expenditure) before transfers		195,500	(198,000)	(71,952)	(36,098)	(110,550)	(186,813)
Transfers between funds	15	(140,000)	-	69,305	70,695	-	-
Net income/(expenditure) after transfers		55,500	(198,000)	(2,647)	34,597	(110,550)	(186,813)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	15, 24	-	(285,000)	-	-	(285,000)	(614,000)
Net movement in funds		55,500	(483,000)	(2,647)	34,597	(395,550)	(800,813)
Reconciliation of funds							
Total funds brought forward	15	188,224	(1,748,000)	15,824	3,902,545	2,358,593	3,159,406
Total funds carried forward		243,724	(2,231,000)	13,177	3,937,142	1,963,043	2,358,593

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

Ryders Hayes Academy Trust
(A Company Limited by Guarantee)

Company number : 07501579
Balance sheet as at 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	11		-		-
Tangible assets	12		3,934,994		3,915,461
Current assets					
Debtors	13	148,234		152,572	
Cash at bank and in hand		303,529		264,010	
		451,763		416,582	
Liabilities					
Creditors: amounts falling due within one year	14(a)	189,975		217,233	
Net current assets			261,788		199,349
Total assets less current liabilities			4,196,782		4,114,810
Creditors: amounts falling due after more than one year	14(b)		(2,739)		(8,217)
Net assets excluding pension liability			4,194,043		4,106,593
Defined benefit pension scheme liability	24		(2,231,000)		(1,748,000)
Total net assets			1,963,043		2,358,593
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	15	3,937,142		3,902,545	
Restricted income fund	15	13,177		15,824	
Pension reserve	15	(2,231,000)		(1,748,000)	
Total restricted funds			1,719,319		2,170,369
Unrestricted income funds	15		243,724		188,224
Total funds			1,963,043		2,358,593

The financial statements on pages 25 to 46 were approved by the trustees, and authorised for issue on 9 December 2021 and are signed on their behalf by:

Mrs C Beirne - Chair of Trustees

Ryders Hayes Academy Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2021

	Notes	2020/21 £	2019/20 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	19	100,587	(243,843)
Cash flows from investing activities	20	(55,590)	(7,277)
Cash flows from financing activities	21	(5,478)	(5,478)
Change in cash and cash equivalents in the reporting period		39,519	(256,598)
Cash and cash equivalents at 1 September 2020		264,010	520,608
Cash and cash equivalents at 31 August 2021	22	303,529	264,010

Notes to the financial statements for the year ended 31 August 2021

1. Accounting policies

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

Basis of preparation

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

Going concern

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

Income

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

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

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

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

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

1. Accounting policies (continued)

Income (continued)

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

Expenditure

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

- **Expenditure on raising funds**

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

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

All resources expended are inclusive of irrecoverable VAT.

Intangible fixed assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible 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:

Purchased computer software	- straight line over 3 years

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

1. Accounting policies (continued)

Tangible fixed assets

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

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

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

Leasehold land and buildings	- straight line over 125 years
Furniture and equipment	- 25% straight line
Computer hardware	- 25% straight line

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

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

Liabilities

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

Leased assets

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

Financial instruments

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

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

1. Accounting policies (continued)

Financial instruments (continued)

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

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

Taxation

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

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

Pension benefits

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

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

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

1. Accounting policies (continued)

Pension benefits (continued)

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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

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

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	-	17,176	17,176	9,612
Donated fixed assets	-	-	12,899	12,899	-
Other donations	7,709	-	-	7,709	3,861
	7,709	-	30,075	37,784	13,473
2020 total	3,861	-	9,612	13,473	

3. Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	1,616,415	-	1,616,415	1,527,458
Other DfE Group grants					
UIFSM	-	61,499	-	61,499	63,935
Teachers pay	-	23,326	-	23,326	23,643
Teachers pension	-	65,910	-	65,910	66,806
Pupil premium	-	114,634	-	114,634	107,224
Others	-	26,570	-	26,570	26,250
Teaching School grants	-	58,535	-	58,535	223,322
	-	1,966,889	-	1,966,889	2,038,638
Other government grants					
Local authority grants	-	296,669	-	296,669	355,030
Other income from the academy trust's educational operations	446,881	-	-	446,881	269,011
Covid-19 additional funding (DfE/ESFA)					
Catch-up premium	-	33,440	-	33,440	-
Other DfE/ESFA Covid-19 funding	-	-	-	-	2,558
Covid-19 additional funding (non DfE/ESFA)					
Coronavirus Job Retention Scheme	-	2,975	-	2,975	9,922
	446,881	333,084	-	779,965	636,521
	446,881	2,299,973	-	2,746,854	2,675,159
2020 total	269,011	2,406,148	-	2,675,159	

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

The academy received £33,440 of funding for catch-up premium and costs incurred in respect of this funding totalled £33,440.

The academy furloughed teaching assistants under the government's CJRS. The funding received of £2,975 relates to staff costs in respect of four staff which are included within note 8 below.

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	960	-	960	590
2020 total	590		590	

5. Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	41	-	41	198
2020 total	198	-	198	

6. Expenditure

	Staff costs £	Non pay expenditure Premises £	Non pay expenditure Other £	2020/21 Total £	2019/20 Total £
Academy's educational operations					
Direct costs	1,693,700	60,247	147,905	1,901,852	1,920,736
Allocated support costs	433,479	129,898	186,246	749,623	634,992
Teaching school	243,157	-	1,557	244,714	320,505
	2,370,336	190,145	335,708	2,896,189	2,876,233
2020 total	2,240,288	188,774	447,171	2,876,233	

6. Expenditure (continued)

Net income/(expenditure) for the period includes :

		2020/21	2019/20
		£	£
Operating leases	- plant and machinery	21,000	16,224
Depreciation		66,173	98,142
Fees payable to auditor	- audit	7,900	7,500
	- other services	2,375	-

7. Charitable activities

	Unrestricted funds	Restricted pension fund	Other restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£	£
Educational operations					
Direct costs	201,253	-	1,945,313	2,146,566	2,241,241
Support costs	58,838	198,000	492,785	749,623	634,992
	260,091	198,000	2,438,098	2,896,189	2,876,233
2020 total	181,794	114,000	2,580,439	2,876,233	
Analysis of support costs					
Support staff costs	2,909	198,000	232,570	433,479	324,178
Depreciation	-	-	5,926	5,926	11,324
Technology costs	-	-	22,649	22,649	14,708
Premises costs	-	-	144,972	144,972	106,856
Other support costs	55,929	-	76,393	132,322	170,426
Governance costs	-	-	10,275	10,275	7,500
Total support costs	58,838	198,000	492,785	749,623	634,992
2020 total	83,584	114,000	437,408	634,992	

8. Staff

a) Staff costs

Staff costs during the period were:

	2020/21	2019/20
	£	£
Wages and salaries	1,648,602	1,623,362
Social security costs	147,331	144,712
Pension costs	574,403	472,214
	2,370,336	2,240,288

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

8. Staff (continued)

b) Staff numbers

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

	2020/21 Number	2019/20 Number
Teachers	19	14
Administration and support	38	35
Management	10	9
	67	58

c) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :	2020/21 Number	2019/20 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £566,835 (2020 : £590,429).

9. Related Party Transactions - Trustees' remuneration and expenses

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

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

Mrs S Miner (Executive headteacher and trustee)	
Remuneration	£95,000 - £100,000 (2020 : £90,000 - £95,000)
Employer's pension contributions paid	£20,000 - £25,000 (2020 : £20,000 - £25,000)
Mrs J Paul (staff trustee)	
Remuneration	£80,000 - £85,000 (2020 : £70,000 - £75,000)
Employer's pension contributions paid	£15,000- £20,000 (2020 : £15,000 - £20,000)
Miss A Jackaman (staff trustee)	
Remuneration	£45,000 - £50,000 (2020 : £45,000 - £50,000)
Employer's pension contributions paid	£10,000 - £15,000 (2020 : £10,000 - £15,000)
Mrs J Page (staff trustee resigned 17/7/21)	
Remuneration	£10,000 - £15,000 (2020 : £15,000 - £20,000)
Employer's pension contributions paid	£nil- £5,000 (2020 : £nil - £5,000)

9. Related Party Transactions - Trustees' remuneration and expenses (continued)

There were no travel and subsistence expenses reimbursed or paid directly to any trustees in either the current or previous year.

Other related party transactions involving the trustees are set out in note 25

10. 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.

11. Intangible fixed assets

	Computer software £	Total £
Cost		
At 1 September 2020 and 31 August 2021	7,960	7,960
Amortisation		
At 1 September 2020 and 31 August 2021	7,960	7,960
Carrying amount		
At 1 September 2020 and 31 August 2021	-	-

12. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2020	4,144,717	277,537	202,407	4,624,661
Additions	18,800	2,030	64,876	85,706
At 31 August 2021	4,163,517	279,567	267,283	4,710,367
Depreciation				
At 1 September 2020	257,412	267,286	184,502	709,200
Charge for the year	33,308	9,672	23,193	66,173
At 31 August 2021	290,720	276,958	207,695	775,373
Net book values				
At 31 August 2021	3,872,797	2,609	59,588	3,934,994
At 31 August 2020	3,887,305	10,251	17,905	3,915,461

12. Tangible fixed assets (continued)

Leasehold property was valued at 1 April 2011 by The Valuation Office Agency – DVS and the furniture and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August 2021 is represented by :

	Leasehold land and buildings	Furniture and equipment	Computer hardware	Total
	£	£	£	£
Valuation in 2012	2,653,770	135,973	48,940	2,838,683
Cost	1,509,747	143,594	218,343	1,871,684
	4,163,517	279,567	267,283	4,710,367

13. Debtors

	2021	2020
	£	£
Debtors from operations	81,381	53,179
VAT recoverable	6,396	3,206
Prepayments and accrued income	40,932	86,469
Other debtors	19,525	9,718
	148,234	152,572

14. Creditors

	2021	2020
	£	£
(a) Amounts falling due within one year :		
Creditors from operations	33,382	21,499
Other taxation and social security	34,642	33,032
Accruals and deferred income	77,086	113,899
Other creditors	39,387	43,325
Other loans	5,478	5,478
	189,975	217,233
Deferred income		
Deferred income at 1 September 2020	72,963	155,390
Resources deferred in the year	40,471	72,963
Amounts released from previous years	(72,963)	(155,390)
Deferred income at 31 August 2021	40,471	72,963

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

(b) Amounts falling due after more than one year :		
Other creditors	2,739	8,217

Included within other creditors is a loan of £2,739 (2020 : £8,217) from the Education and Skills Funding Agency which is repayable in equal half yearly installments and provided interest free. The amount due within one year is shown in other loans in note 14(a).

15. Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	(80,618)	1,616,415	(1,688,367)	69,305	(83,265)
UIFSM		61,499	(61,499)		-
Pupil premium	-	114,634	(114,634)	-	-
Catch-up premium	-	33,440	(33,440)	-	-
Coronavirus JRS grant	-	2,975	(2,975)	-	-
Teaching school	96,442	58,535	(58,535)	-	96,442
Other grants	-	412,475	(412,475)	-	-
	15,824	2,299,973	(2,371,925)	69,305	13,177
Restricted fixed asset funds					
Transfer on conversion	2,468,969	-	(21,200)	-	2,447,769
DfE Group capital grants	578,671	9,586	(17,973)	-	570,284
Capital expenditure from GAG	366,101	-	(11,373)	70,695	425,423
Local authority funding	163,658	7,590	(5,008)	-	166,240
From unrestricted funds	300,582	-	(9,524)	-	291,058
Other capital funding	24,564	-	(718)	-	23,846
Donations	-	12,899	(377)	-	12,522
	3,902,545	30,075	(66,173)	70,695	3,937,142
Pension reserve	(1,748,000)	-	(198,000)	(285,000)	(2,231,000)
Total restricted funds	2,170,369	2,330,048	(2,636,098)	(145,000)	1,719,319
Unrestricted funds					
Teaching school	292,192	303,479	(186,179)	(140,000)	269,492
Other income	(103,968)	152,112	(73,912)	-	(25,768)
Total unrestricted funds	188,224	455,591	(260,091)	(140,000)	243,724
Total funds	2,358,593	2,785,639	(2,896,189)	(285,000)	1,963,043

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

Restricted general funds
These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Walsall Metropolitan Borough Council.

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

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

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

15. Funds (continued)

Comparative information in respect of the preceding period

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	(76,516)	1,527,458	(1,603,607)	72,047	(80,618)
UIFSM	-	63,935	(63,935)	-	-
Pupil premium	-	107,224	(107,224)	-	-
Catch-up premium	-	-	-	-	-
Other DfE/ESFA Covid-19 funding	-	2,558	(2,558)	-	-
Coronavirus Job Retention Scheme grant	-	9,922	(9,922)	-	-
Other Covid-19 funding	-	-	-	-	-
Teaching school	96,442	223,322	(223,322)	-	96,442
Other grants	-	471,729	(471,729)	-	-
	19,926	2,406,148	(2,482,297)	72,047	15,824
Restricted fixed asset funds					
Transfer on conversion	2,500,812	-	(31,843)	-	2,468,969
DfE Group capital grants	597,118	9,612	(28,059)	-	578,671
Capital expenditure from GAG	367,926	-	(14,778)	12,953	366,101
Local authority funding	171,130	-	(7,472)	-	163,658
From unrestricted funds	315,451	-	(14,869)	-	300,582
Other capital funding	25,685	-	(1,121)	-	24,564
	3,978,122	9,612	(98,142)	12,953	3,902,545
Pension reserve	(1,020,000)	-	(114,000)	(614,000)	(1,748,000)
Total restricted funds	2,978,048	2,415,760	(2,694,439)	(529,000)	2,170,369
Unrestricted funds					
Teaching school	282,658	191,717	(97,183)	(85,000)	292,192
Other income	(101,300)	81,943	(84,611)	-	(103,968)
Total unrestricted funds	181,358	273,660	(181,794)	(85,000)	188,224
Total funds	3,159,406	2,689,420	(2,876,233)	(614,000)	2,358,593

16. Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	3,934,994	3,934,994
Current assets	243,724	-	197,674	10,365	451,763
Current liabilities	-	-	(184,497)	(5,478)	(189,975)
	243,724	-	13,177	3,939,881	4,196,782
Creditors due after one year	-	-	-	(2,739)	(2,739)
Pension scheme liability	-	(2,231,000)	-	-	(2,231,000)
Total net assets	243,724	(2,231,000)	13,177	3,937,142	1,963,043

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	3,915,461	3,915,461
Current assets	188,224	-	227,579	779	416,582
Current liabilities	-	-	(211,755)	(5,478)	(217,233)
	188,224	-	15,824	3,910,762	4,114,810
Creditors due after one year	-	-	-	(8,217)	(8,217)
Pension scheme liability	-	(1,748,000)	-	-	(1,748,000)
Total net assets	188,224	(1,748,000)	15,824	3,902,545	2,358,593

17. Capital commitments

There were no capital commitments at 31 August 2021 nor at 31 August 2020.

18. Commitments under operating leases

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

	Other	
	Total 2021 £	Total 2020 £
Amounts due within one year	21,000	21,000
Amounts due between one and five years	26,250	47,250
	47,250	68,250

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

	2020/21 Total £	2019/20 Total £
Net expenditure for reporting period (as per the SoFA)	(110,550)	(186,813)
Adjusted for :		
Depreciation (note 12)	66,173	98,142
Capital grants from DfE and other capital income	(17,176)	(9,612)
Donated fixed asset	(12,899)	-
Interest receivable (note 5)	(41)	(198)
Defined benefit pension scheme cost less contributions payable (note 24)	170,000	97,000
Defined benefit pension scheme finance cost (note 24)	28,000	17,000
Decrease / (increase) in debtors	4,338	(51,642)
Decrease in creditors	(27,258)	(207,720)
Net cash provided by / (used in) operating activities	100,587	(243,843)

20. Cash flows from investing activities

	2020/21 Total £	2019/20 Total £
Interest received	41	198
Purchase of tangible fixed assets	(72,807)	(17,087)
Capital grants from DfE Group	9,586	9,612
Capital funding from Local Authority	7,590	-
Net cash used in investing activities	(55,590)	(7,277)

21. Cash flows from financing activities

	2020/21 Total £	2019/20 Total £
Loan repayments in period	(5,478)	(5,478)
Net cash provided by / (used in) financing activities	(5,478)	(5,478)

22. Analysis of cash and cash equivalents

	At 31 August 2021 £	At 31 August 2020 £
Cash at bank and in hand	303,529	264,010
	303,529	264,010

23. 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.

24. Pension and similar obligations

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

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

Contributions amounting to £39,388 (2020 : £37,297) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £241,176 (2020 : £228,464).

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

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

24. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £169,000 (2020 : £168,000), of which employer's contributions totalled £135,000 (2020 : £133,000) and employees' contributions totalled £34,000 (2020 : £35,000). The agreed contribution rates for future years are 18.7% for employers and between 5.5% and 6.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 30 years.

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

Sensitivity analysis	As disclosed	Discount rate	CPI rate	In life expectancy
		+ 0.1% pa	+ 0.1% pa	+ 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	4,028	3,912	4,140	4,197
Projected service cost	377	362	392	394
		- 0.1% pa	- 0.1% pa	- 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	4,028	4,148	3,920	3,866
Projected service cost	377	392	362	361

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

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

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	31 August 2021 £	31 August 2020 £
Equities	1,096,000	776,000
Government bonds	148,000	150,000
Other bonds	110,000	54,000
Property	126,000	104,000
Cash/liquidity	66,000	92,000
Other	251,000	206,000
Total market value of assets	1,797,000	1,382,000

The actual return on scheme assets was £257,000 (2020 : £76,000).

	2020/21 £	2019/20 £
Amount recognised in the statement of financial activities		
Current service cost	305,000	230,000
Net interest cost	28,000	17,000
Total amount recognised in the SoFA	333,000	247,000

Changes in the present value of defined benefit obligations were as follows :	2020/21 £	2019/20 £
At 1 September 2020	3,130,000	1,740,000
Current service cost	305,000	230,000
Interest cost	52,000	32,000
Employee contributions	34,000	35,000
Change in financial assumptions	626,000	155,000
Change in demographic assumptions	(46,000)	84,000
Experience (gains)/losses	(62,000)	868,000
Benefits paid	(11,000)	(14,000)
At 31 August 2021	4,028,000	3,130,000

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2020/21	2019/20
	£	£
At 1 September 2020	1,382,000	720,000
Interest income	24,000	15,000
Actuarial gain	-	432,000
Employer contributions	135,000	133,000
Employee contributions	34,000	35,000
Benefits paid net of transfers in	(11,000)	(14,000)
Return on assets less interest	233,000	61,000
At 31 August 2021	1,797,000	1,382,000
Net pension scheme liability	(2,231,000)	(1,748,000)

25. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 9.

26. Teaching school trading account

	2020/21	2020/21	2019/20	2019/20
	£	£	£	£
Income				
Direct income				
Other income		58,535		223,322
Other income				
Fundraising and other trading activities		303,479		191,717
		362,014		415,039
Expenditure				
Direct costs				
Direct staff costs	212,866		182,352	
Other direct costs	1,557	214,423	112,646	294,998
Other costs				
Support staff costs		30,291		25,507
		244,714		320,505
Transfers between funds excluding depreciation		(140,000)		(85,000)
Surplus/(deficit) from all sources		(22,700)		9,534
Teaching school balances at 1 September 2020		388,634		379,100
Teaching school balances at 31 August 2021		365,934		388,634