

Company Registration No. 07534901 (England and Wales)

**STAPLOE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

STAPLOE EDUCATION TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 20
Statement on regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditor's report on the accounts	23 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities including income and expenditure account	28 - 29
Balance sheet	30
Statement of cash flows	31
Notes to the accounts including accounting policies	32 - 54

STAPLOE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

N Close
M Banyard
K Carreno
G Greet
D Snashall

Trustees

A Baughan (Appointed 1 October 2019)
A Bevan
N Close (Chair)
W Hornby (Appointed 10 December 2019)
J Humphrey (Vice Chair) (Resigned 31 August 2020)
L Lofting
P Sargeant (Appointed 1 October 2019)
J Schumann
D Snashall (Vice Chair (Appointed 31/08/2020))
C Taylor (Executive Headteacher and Accounting Officer)
C Watkins
S Wright

Senior management team

- Executive Headteacher and Accounting Officer	C Taylor
- Operations Director and Company Secretary	L Tomlinson
- Headteacher SVC	J Hampson
- Headteacher KPS	S Taylor
- Headteacher SPS	J Segust
- Headteacher WPS	L Radcliffe

Company secretary

L Tomlinson

Company registration number

07534901 (England and Wales)

Registered office

Soham Village College
Sand Street
Soham
Ely
Cambridgeshire
CB7 5AA

Academies operated

Soham Village College
Kennett Primary School
The Shade Primary School
The Weatheralls Primary School

Location

Soham
Kennett
Soham
Soham

Headteacher

J Hampson
S Taylor
J Segust
L Radcliffe

STAPLOE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough PE1 2SP
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Bankers	Barclays Bank plc 28 High Street Ely Cambridgeshire CB7 4LA
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Solicitors	Stone King LLP Wellington House East Road Cambridge Cambridgeshire CB1 1BH
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STAPLOE EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates three primary schools and one secondary school in Cambridgeshire.

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 Staploe Education Trust are also the directors of the charitable company for the purposes of company law. 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

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 trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of trustees

The revised articles require that the trust shall have not less than three Trustees, with no maximum. Up to 6 Directors are appointed by the Members and up to 4 Academy Directors appointed by the Directors from nominations made by our school advisory bodies. If the Directors do not approve the appointment of any or all nominees, then the Directors may appoint other individuals as Academy Directors. The Executive Headteacher is also a Director of the Trust. The Board contains Trustees with a range of skills and experience and care is taken to ensure this balance remains when recruiting new Trustees.

Policies and procedures adopted for the induction and training of trustees

The Trust subscribes to a professional service for induction, support, development and training of trustees.

Organisational structure

The Trust has five committees at Trust level: Trust Board, Risk and Audit Committee, Infrastructure Committee, Trust Review Committee and the School Performance Committee. The Risk and Audit Committee provides scrutiny across all areas of financial and performance management. The functions delegated to Infrastructure Committee include exercising powers and duties in respect of finance, premises, HR, health and safety, and ICT strategy. The Trust Review Committee agrees payment of discretions and performance management decisions. The Trust Performance Committee provides scrutiny of KPIs across all trust schools. The Executive Headteacher is the Accounting Officer for the Trust and the Operations Director is the Chief Finance Officer and Company Secretary. The Trust has three School Advisory Bodies to support each school, or school cluster.

Arrangements for setting pay and remuneration of key management personnel

There are no remunerated non-executive roles in the Trust. School senior leaders, including the Executive Headteacher (CEO), the head of Primary; Heads of school and other members of the school senior teams have pay ranges set with reference to the schools' ISR. External advice is taken when any new role is established. School leaders are awarded performance increments in line with the Trust's appraisal policy. These processes and decisions are moderated by the Trust Review Committee.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	6
Full-time equivalent employee number	6.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	6
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	988
Total pay bill	9,841,270
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

The trust is not part of any connected organisations.

Details of related party transactions are disclosed in note 24 to the financial statements.

Objectives and activities

Objects and aims

The Academy Trust's objects are:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum;
- to promote for the benefit of the inhabitants of the area in which the Academies are situated and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants;
- to promote in the areas in which the Academy is located the physical, intellectual and social development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged; and
- to develop the capacity and skills of those inhabitants of the areas in which an Academy or a Special Academy is located who are socially and economically disadvantaged in such a way that they are better able to identify, help and meet, their needs and to participate more fully in society.

The aims of the Trust are expressed in its Vision & supported by the Trust's mission statement.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, strategies and activities

The Trust has, as its core purpose, the provision of outstanding education. It has defined its expectations for its academies through the following criteria:

Effectiveness of Leadership & Management

- We are ambitious for ourselves and our students and articulate high expectations and a strong drive to improve throughout the Trust.
- We ensure that governance continually strengthens accountability and the evaluation of impact, underpinned by effective management of resources.
- We expect that, through the subject and wider curriculum, students will articulate fundamental British values and develop high standards of personal responsibility, a positive caring attitude towards other people, an understanding of their social and cultural traditions and an appreciation of the diversity and richness of other cultures.

Quality of Teaching, Learning and Assessment

- Our aim is to provide a rich and engaging experience which provides an exceptional foundation for lifelong achievement. Skilful and imaginative high quality teaching, together with effective assessment and feedback, mean that students' learning, within and beyond the classroom is rapid.
- We have high expectations of all students, particularly in the development of essential skills and their capacity to learn independently and respond positively to feedback.

Personal Development, Behaviour and Welfare

- Our aim is that all students thrive and develop confidence and independence in learning in a fully inclusive, secure and welcoming environment. We seek to embed this ethos in all areas of school life.
- We expect all students to be self-motivated, self-regulation and supportive of each other.
- It is our ambition that all students promote our community spirit and school ethos.

Outcomes for all pupils

- Our aim is that all students learn well and make excellent progress.
- We want disadvantaged students to achieve at least as well as other students.
- We want students with additional educational needs to make good progress.
- We expect all students to be exceptionally well prepared for the next stage in their education.

The Trust seeks to deliver its main objectives through the provision of robust school improvement plans and through a comprehensive development plan for the business operations of the Trust. The plans are monitored closely by school advisory bodies and Trust Committees, and scrutinized through Risk and Audit. The Board receives reports from the advisory bodies, committees and from Risk and Audit, and intervenes when required to ensure that strategies to achieve the Trust's objectives are effective.

With regard to the Trust's charitable activities, the Trust's academies undertake the following significant activities for the benefit of the local inhabitants, including those who are socially and economically disadvantaged:

- Letting of schools facilities for cultural and sporting activities.
- Numerous partnerships with charitable organisations and other local agencies to support the local community through targeted partnership interventions.
- Outreach work for example through the provision of a community choir; support for non-English speaking families, including provision of English lessons.
- Employer engagement activities and business contacts.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Public benefit

The key benefit delivered by the trustees is the provision of high quality education to all its pupils in all four schools. Trustees have paid due regard to the published guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

At the heart of the Trust's work is the children and young people it serves and the communities in which they live. Principally, the Trust provides a vehicle for collaboration between its schools and seeks to broker partnerships beyond the Trust.

Within tight budgets in 2019-20, the Trust prioritised spending which would add the most value to the learning of children in its schools. The Trust's schools benefitted from various funds provided by the Social Mobility Opportunity Area in East Cambs and Fenland which addressed barriers to learning, for instance, early speech and language and mental health. Opportunity Area funds also supported leadership development and wider school improvement work. The Trust made significant changes to its proposed ICT strategy as a result of the school closures from March 2020 and consequent changes to remote learning and remote working capacities. Although total funds appear to have reduced by £2,097,029 as a result of fixed asset depreciation and an increase of the local government pensions scheme deficit, the Trust available cash funds saw a modest year end increase.

Mission Statement

Our Trust provides a well-rounded education for the children of our community through every phase of their school journey. The Trust consists of four schools, and each has its own identity driven by the core values and vision of the Trust. Together, our four schools provide a high-quality pre-school, primary and secondary learning environment for children, with a strong ethos of achievement, rich curriculum experiences and inspiring opportunities. We also provide a highly ethical culture of support and collaboration within, and between, all the schools, and all staff benefit from creative, research-led teaching and professional development. Together with parents and carers, we work to tackle the barriers children face in their learning and development, so that every child will aim high, remain safe and thrive. Based at the heart of our community, we contribute to the creation of excellence in education through partnership.

Trust Activity

The Trust held firmly to its mission during the year 2019 -20. The Trust and its schools had made good progress against strategic priorities set for the academic year in the first six months of the year. The schools closed in March 2020 as a result of the national lockdown in place during a global pandemic. Strategic priorities were reviewed. Although new priorities emerged others remained, with new and unforeseen opportunities and challenges emerging during the delivery of those priorities.

School and Trust leaders demonstrated exceptional resilience, often working through weekends and school holidays, even bank holidays. They worked at speed to interpret the changed environment and to reinvent educational provision in that new context. There were multiple revisions of guidance and expectation to which leaders responded. Teams of staff in schools worked creatively and flexibly to overcome challenges to meet the needs of children, families and our community.

Risk management was central to all phases of the Trust's activity, particularly once the coronavirus was established in the UK. Leaders were rigorous in their approach to the identification, management and mitigation of risk in the context of changing national guidance and local challenges. Trust governance of risk management was intensive and continuous.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

During the period March to June 2020, all schools remained open to the children of key workers, to disadvantaged pupils and those with DSEN. The schools were pro-active in encouraging appropriate children to attend school and parental engagement was high. The schools remained open to these groups of pupils throughout the school holidays, including Good Friday and Easter Monday bank holidays. The Shade Primary School opened through two weekends in order to provide respite support.

When wider opening of schools was permitted in June 2020, all the Trust's schools opened for the maximum number of pupils allowed under government guidance at that time.

Notwithstanding the difficulties of accessing the government's voucher scheme, and then making these vouchers of use to our disadvantaged parents, the Trust successfully ensured that every child eligible for free school meals received that throughout the school closure and the school holidays. Physical food parcels were delivered to two families in isolation and unable to access shops to use the vouchers.

The schools began delivery of home learning on 23 March and each school reviewed and improved the quality of its offer as teachers became more confident in using remote technologies, and in response to parent and pupil feedback. Some provision was issued in hard copy weekly learning packs, up to a third was delivered in this way at The Weatheralls Primary School as parents reported this as being a preferred means of home schooling.

Support for children and young people not visible to schools was implemented systematically with check-in communications and internal reporting to strengthen safeguarding as far as was possible during this period. There are staff in every school who have completed the 'Train the Trainer' Mental Health Champion Training. These colleagues were able to plan curriculum support for children and young people, and to train other members of staff.

As a result of the pandemic, during the period March - August 2020 at least 20 policies were reviewed (some more than once) to reflect new government guidance and the context of schools during this period of closure. Normal business and finance activity for the Trust was maintained despite the additional workload created by COVID. Responsible Officer work was undertaken remotely.

Human Resources were stretched by the demands of COVID on staffing and staff well-being. Individual risk assessments were undertaken for staff where appropriate. Efforts were made to encourage all staff to keep connected with one another (especially those not in school). The Trust continued to offer well-being support, signposted through their regular newsletters. Recruitment continued and the schools were all fully staffed for the September 2020 opening.

The Trust ICT strategy was redesigned to ensure it meets the changed demands of our schools and meets our requirement to deliver high quality learning remotely at short notice. The Trust received laptops and 4G routers from the government scheme in June 2020 and deployed these, along with all spare school equipment to support families who are digitally disadvantaged.

Notwithstanding the pandemic and extended school closure for the majority, the Trust was able to make progress with a number of its strategic priorities set for 2020. Governance remained highly focused on our core purpose. Leadership capacity remained strong, visible and highly strategic through agile response to challenges. Parental partnership in learning developed through the process of home schooling. A number of hitherto hard to reach parents engaged with their child's school and many parents entered into a partnership with school, showing a greater awareness of their child's learning. There were opportunities to strengthen curriculum, to work with small groups of vulnerable pupils and to explore new teaching strategies. The school's role in the community was much enhanced. Work to implement core and enhanced standards for mental health and wellbeing of employees gained central and ongoing recognition. Longstanding challenges of business continuity and communication with stakeholders were overcome through the rapid development of remote technologies. There are many positive legacies.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Our Safeguarding Culture

Our family of schools has a strong and effective safeguarding culture. Safeguarding is particularly effective because everyone is expected to know and understand about safeguarding. Everything we do, and the ways in which we behave, all contribute to a strong culture of safeguarding on our Trust.

We have a shared vision for safeguarding.

Everyone involved with our schools is expected to share a common purpose to protect children and adults from harm, and to create an environment in which individuals thrive. This responsibility sits with our staff, our parents, our governors, our community, even our students. Everyone is expected to be informed about safeguarding. Everyone has a responsibility to be alert and become curious if something doesn't seem quite right.

Everyone is expected to behave in a way which contributes to a safe and happy learning environment. This means that all adults and young people are expected to treat others with respect and not behave in anyway which might cause harm to anyone else. Anyone who needs to raise a concern can feel confident that it will be taken seriously and handled appropriately.

Safeguarding is everyone's job.

Our school leaders work hard to make sure that our schools are safe and happy environment in which children and young people can learn and develop. They make sure that all safeguarding policies and procedures are fit for purpose and that they are communicated clearly so that everyone understands what is expected of them. Curriculum and learning are regularly reviewed to keep pace with changing risks and the needs of our pupils. Leaders are not afraid to tackle difficult issues in order to maintain a high quality, safe learning environment.

Together we develop good knowledge of local risks and help our pupils learn how to keep themselves safe.

Safeguarding leaders develop expertise about safeguarding and share their learning across the Trust. Our safeguarding leaders deal with every concern in a professional and proportionate manner. They make sure that their records are well organised and carefully maintained so that important details are not missed. They are tenacious in following up concerns. They work well with external agencies to make sure that partnerships strengthen our safeguarding work.

We work hard to get the right help available to our children and young people as early as possible. We try hard to identify any cause for concern and to put help in place before it gets worse.

Everyone involved in our governance is trained and informed about safeguarding. They use their knowledge to make sure that our safeguarding procedures are compliant. They check that our systems of external, self and peer review are working well, so that we can be checked and challenged to reach the highest possible standards of care.

Everyone involved in our governance makes sure that we are open and held to account for the quality of safeguarding.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Key performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. Funds have been used to support the teaching and teaching assistant structure at The Weatheralls in their objectives to improve outcomes for pupils, particularly in light of the additional needs of pupils during the pandemic. The Board is mindful to ensure that spending against the receipt of the General Annual Grant (GAG) is appropriate and levels of reserves are monitored carefully to ensure they are not excessive. The Trust's approach is that in general terms the income received in any one year is spent for the benefit of those children in the school that year, whilst recognising the need to balance resources over time.

As the majority of funding is based on pupil numbers in the four schools this is also a key performance indicator. Pupil numbers in the secondary school continue to remain above LA forecast figures, with the school remaining popular for out of catchment families. Pupil numbers in the three primary schools remain consistent year on year. Prior to the pandemic both The Shade and The Weatheralls were experiencing increased pupil numbers entering the nursery classes which was expected to follow into reception stage. However, since the full opening in September 2020, numbers have decreased due to changes in parental circumstances.

The Trustees are kept aware of employee matters particularly with respect to staff leavers. Generally, there is a lower staff turnover across the Trust schools and these tend to be linked to promotions and family relocations. The Trust values its staff and is committed to the appropriate professional development of every individual.

Educational Performance

Centre Assessed Grades were provided for year 11 students at Soham Village College following rigorous internal processes. Progress made by year 11 students prior to March 2020 was good and outcomes had been expected to be at least as good as the previous two years (+0.41 and +0.43).

The Social Mobility Opportunity Area and DfE school improvement offer at The Weatheralls Primary School and Kennett Primary School was paused due to the pandemic but good progress had been made to develop and resource new curriculum prior to the school closure.

Successful performance for 2019 - 20 can be measured by the high quality of remote learning provided in all our schools from March to July 2020. A high proportion of children engaged in home learning. Disadvantaged pupils, and pupils with additional or special education needs were encouraged to attend school in person and about half did. Particularly in the primary schools, these children benefitted from the small groups and nurture provision. They were able to make good progress. Many parents became more aware of and engaged in their child's learning. Teachers in our primary schools have often had to teach outside their normal year groups and have broadened their experience with unexpectedly positive impact. Teachers have learned new skills and developed new strategies through the need to deliver learning remotely.

However, it is clear that there are gaps in learning, particularly for younger children and those who are disadvantaged. A small but significant proportion of children and young people did not make the progress they might have done as a result of the school closures.

Governance and Leadership

Governance moved to remote technologies immediately when the national lockdown was declared. Governance has continued to be effective ensuring that the Trust maintains its clarity of vision and purpose, underpinned by active management of risk, robust accountability and oversight of financial performance.

In the light of the pandemic and requirements upon schools to reopen, all risk assessments were reviewed and consultation undertaken in time for a full September reopening of schools throughout this period. The Trust Risk and Audit Committee met monthly in order to consider the effectiveness of risk assessment and risk management through this phase.

The School Performance Committee scrutinised the process by which Soham Village College determined Centre Assessed Grades for year 11 students. They also monitored the assurances processes in each of the schools to ensure that the quality of remote learning, and the engagement of pupils was as effective as it could be and continuously improving.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Operations and Estates

The Trust invested strategically to deliver high quality support to its schools through well developed and integrated services.

Following a successful CIF (Capital Improvement Fund) bid an extensive project to replace a number of roofs at Soham Village College began in September 2020; which in turn will greatly improve energy efficiencies.

Community Benefit

Prior to lockdown, and in addition to our regular community lettings and participation in numerous community events, Soham Village College hosted a weekly Park Run.

The Shade Primary School led delivery of resource and training for all local Early Years providers to support Talk for Writing.

During the period of national lockdown, the Trust engaged in weekly meetings with local community leaders in order to understand and support issues arising as a result of the pandemic. This included the provision of food and support to families who may have been struggling.

The Trust worked with local care homes on an inter-generational writing project to combat isolation or loneliness experience by the elderly or primary aged children. This was focused on memories of VE Day.

The Trust Executive Headteacher joined the core delivery group to support the Primary Care Network in identifying priorities for integrated service development, chairing the project team for services relating to Child and Adolescent Mental Health.

The Trust was able to work with the large General Practice in the community to deliver joint messages about COVID safety.

Future priorities for the Trust include:

- Ensure that strategies are in place to deliver good progress for pupils of all ages and abilities, particularly those who have gaps in learning as a result of the school closure during national lockdown.
- Strengthening work to support good mental health and well-being for our children and young people and for our staff.
- Extending our reach as an educational provider of parental first choice, making a positive contribution to system-wide improvement.
- Review the organisational management of The Weatheralls so that high quality educational provision can be delivered within a balanced budget within two years.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Soham Village College

Soham Village College was judged to be a good school with outstanding features at its last inspection in December 2016. It has a strong track record in delivering good outcomes for students, and for ensuring good progress for disadvantaged students. Progress 8 was +0.41 in 2018 and +0.43 in 2019. The class of 2020 was on track to make progress at least as good as that of the previous two years. Centre Assessed Grades were determined through a rigorous process in 2020.

Soham Village College closed to students in March 2020 but remained open to the children of key workers and to vulnerable children throughout, including school holidays and bank holidays. The strong leadership at every level in the school faced the challenge of remote learning with characteristic ambition and teachers developed strategies which will have a legacy benefit for home learning even once education returns to normal. Virtual parents' evenings and options events were held in the summer term and were successful.

Safeguarding procedures for the school closure were updated to take account of the school closure and welfare checks put in place for identified students throughout the school closure. Particular provision was opened to support SEND and EAL students. The behaviour team was strengthened to support students who struggled. Additional capacity for in-school mental health counselling was provided. In short, a well-planned curriculum, with powerful welfare and pastoral systems proved resilient and effective even in changed circumstances.

Key areas for development in 2020-21 include:

- To provide strategic leadership of the school and its improvement agenda so that Soham Village College remains in the top 20% of all schools nationally and that disadvantaged students achieve in line with their peers nationally.
- To examine all aspects of school self-evaluation and improvement planning with reference to the new Ofsted Inspection Framework so that governors, leaders and all staff are confident that the quality of education provided by Soham Village College is very good.
- To review and develop strategies which enhance partnerships with primary schools and wider community so that our strategic aim for successful transition of pupils into year 7, and Soham Village College's good reputation as the secondary school of first choice for parents and our community, is met and is sustainable.

Kennett Primary School

Kennett Primary School is a good school, last inspected by Ofsted in June 2018. In 2019 - 20, the school was in receipt of a school improvement grant offered by the Opportunity Area to enhance provision. As a result, there was a significant investment in resources for reading and professional development for the teaching of maths and reading. This funding, linked to the school improvement plan, also enabled Kennett Primary School to provide additional focussed intervention for pupils in years 5 and 6 and HLTA training. The school was also able to invest in outdoor learning resources to enhance successful Early Years Provision. Monies not spent in this financial year are carried forward with agreement of the Opportunity Area to be spent on further school improvement in 2020 - 21.

Once the school closed in March 2020 provision was made for the children of key workers and for vulnerable pupils including during the school holidays. Contact was retained with all pupils and safeguarding remained a high priority. Some vulnerable children made particularly good progress with the benefit of a small, nurturing learning group. Once the school opened to the new capacity under government rules in June 2020, the majority of staff were required to be in school working face to face with small groups. In order to manage the delivery of home learning for the majority at home during this period, and because teachers were required to work outside their normal class age range, the school made use of the Oak National Academy to ensure that all children could access the same curriculum whether in school or at home.

Mrs Shelia Taylor retired from the headship of the school on the 31st August 2020 and is replaced by Mr Scott Horsley.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Key areas for development in 2020-21 include:

That the new headteacher at Kennett Primary School establish a strong culture as defined in the National Headteacher Standards 2020.

Ensure that strategies are in place to deliver good progress for pupils of all ages and abilities, particularly those who have gaps in learning as a result of the school closure during national lockdown.

- In particular review the teaching of mathematics in Mathematics to strengthen pupil progress

Establish and sustain high-quality expert teaching across all subjects and phases, built on evidence-informed understanding of effective teaching and how pupils learn.

Work with stakeholders to enhance the coherence of the curriculum, so that the intent is clear and understood, and the knowledge, skills and values that will be taught carefully identified.

- In particular to ensure that the curriculum is underpinned by valid, reliable and proportionate approaches to assessment supported by a whole school system for tracking progress and pupils' knowledge and understanding of the curriculum.

The Shade Primary School

The Shade Primary School was inspected in January 2018 and judged to be a good school. There is a high proportion of good teaching underpinned by good curriculum development.

The Trust opened the school in 2013 and the first reception class left the school as year 6 in July 2020.

The Shade had an ambitious school improvement agenda planned for 2019 - 20. Much of it was accomplished despite the national lockdown. In particular, the school redesigned the curriculum and schemes of learning were prepared ready for teaching in September 2020.

The school had engaged in three Opportunity Area initiatives which were implemented with impact measured in the spring term 2020. A review and staff training within the school raised the profile of SEND. The Shade led all Early Years Providers in Soham to benefit from resource and training in Talk for Writing. A recruitment package was introduced to enhance support for teachers choosing to work in an Opportunity Area setting.

During the national lockdown, the school remained open for children of key workers and vulnerable children, including over two weekends when the school gave respite support for a family in need. The school remained in welfare contact with all families throughout. Once the school opened to more children in June 2020, they taught in theme weeks to ensure that key National Curriculum Strands could be taught across the school while teachers were deployed outside their normal class roles. Over 90% children engaged well with home learning.

Key areas for development in 2020 - 21 include:

- To ensure that strategies are in place to deliver good progress for pupils of all ages and abilities, particularly those who have gaps in learning as a result of the school closure during national lockdown.
- To ensure valid, reliable and proportionate approaches to assessment underpin a whole school system for tracking progress and pupils' knowledge and understanding of the curriculum.
- To implement a system of monitoring and review to evaluate the effectiveness of the revised curriculum.
- To provide effective support and development for the new senior leadership team and demonstrate its impact on school effectiveness.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Weatheralls Primary School

The Weatheralls Primary School was inspected in October 2019. Ofsted found the quality of provision required improvement but judged that pupil behaviour and attitudes, personal development, leadership and management and Early Years Provision were all good.

'The headteacher, with the support of her team and governors, has brought about significant improvements, starting with the younger year groups. In their words, they are looking for continuity for town and community – 'to be the best they can be'.'

A robust improvement plan for the school has had a significant impact upon securing sustainable improvements in all areas. The Weatheralls can demonstrate that stable leadership and good quality teaching is securing improved standards with rapid improvements to pupil behaviour.

The school closed to the majority of pupils in March 2020. The school remained open to the children of key workers and vulnerable children and strongly encouraged attendance even during the school holidays and on bank holidays. Around 40% of the vulnerable group attended school (75% children with EHCPs). There was strong internal monitoring of welfare and safeguarding which resulted in intervention and a small number of external referrals because of concerns.

Teachers and Teaching Assistants became increasingly confident in the use of remote technologies for teaching. Online resources and learning were developed. The school regularly sought feedback from parents on what they found most helpful in home learning. Around a third of families requested hard copy learning packs to support.

Key areas for development in 2020 - 21 include:

Ensure that strategies are in place to deliver good progress for pupils of all ages and abilities, particularly those who have gaps in learning as a result of the school closure during national lockdown.

Work with stakeholders to enhance the coherence of the curriculum, so that the intent is clear and understood, and the knowledge, skills and values that will be taught carefully identified. In particular,

- to ensure that the curriculum is underpinned by valid, reliable and proportionate approaches to assessment supported by a whole school system for tracking progress and pupils' knowledge and understanding of the curriculum.
- to ensure that the school promotes diversity effectively, across cultural, religious, ethnic and socio-economic communities and has the tools and confidence to challenge prejudice and stereotypes.

Lead continuous school improvement underpinned by effective self-evaluation, identification and implementation of evidence-informed strategies. In particular,

- ensuring that the learning and areas for improvement identified by Ofsted 2019 manifests in sustained school improvement.
- new resource provided by the Opportunity Area is used effectively.

Review the organisational management of The Weatheralls so that high quality educational provision can be delivered within a balanced budget.

Going concern

After making appropriate enquiries, the Trust has a reasonable expectation that it 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.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The Trust is in a sound financial position with pupil roll remaining consistent in both the primary schools and the secondary school. The majority of funding is received from the government driven by a formula based largely on the student roll. The Trustees consider expenditure is meeting the key objectives of the Trust. The Trust holds reserves that should be sufficient to deal with emergencies.

At 31 August 2020 unrestricted income funds amounted to £722,571 (2019 - £635,300) and restricted income funds of £538,210 (2019 - £534,852) excluding the pension scheme deficit. The fixed asset fund amounts to £36,796,426 (2019 - £37,745,084) the assets of which are used exclusively for the provision of education.

The deficit of the Academy's share of the Local Government Pension Scheme amounted to £5,615,000 (2019 - £4,376,000). During the year the schemes liability increased by £1,239,000 (2019 - £2,070,000).

At 31 August 2020 total reserves amounted to £32,442,207 (2019 - £34,539,236).

Reserves policy

We continue to invest significantly in our schools' infrastructure. However, Trustees are aware of the need to maintain sufficient reserves to cover unexpected expenditure and to help maintain current service provision.

The Trustees recognise that even though NFF funding is being received by the schools it remains necessary to build reserves where possible to aid the schools with specific projects in the future to support pupil progress and attainment.

The Trustees have agreed to hold cash reserves that are valued as follows;

- A minimum value of 1 months budgeted salary costs calculated each academic year;
- A maximum value that will not exceed 2 months budgeted salary costs calculated each academic year without being referred to the Trust Board for further discussion and decision.

Investment policy

The Trust holds cash at bank; which receives some interest. It has an open minded view to the use of its reserves and will consider different ideas as to how to invest appropriate levels of reserve funds.

Principal risks and uncertainties

Principal Risks and Uncertainties

- Disruption to learning, well-being and pupil progress as a result of COVID-19.
- Disruption to business continuity as a result of staffing uncertainties resulting from COVID-19.
- Impact of a new secondary free school in Soham in 2023 for which the Parliamentary Under-Secretary of State for the School System gave approval in October 2020 despite the risk of over-supply of school places.

Financial and risk management objectives and policies

The Trust does not consider it has any material financial risk that cannot be met from current reserves.

The Trust has an effective system of internal control, which is detailed below. Where significant financial risk remains Trustees have ensured they have adequate insurance cover.

The Academy manages a risk register and policies for on-going review and monitoring of identified risks.

Fundraising

The Trust does not engage in public fundraising. During 2019/20 the Trust did not engage any external professional fundraisers. Donations in the year totalled £8,443 (2019 - £7,523) the majority of which are donations from the Soham Moor Old Grammar School Fund.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Streamlined energy and carbon reporting

Energy consumption

Aggregate of energy consumption in the year	kWh
	2,341,885

Emissions of CO2 equivalent

Scope 1 - direct emissions

- Gas combustion

metric tonnes

327.51

- Fuel consumed for owned transport

1.11

metric tonnes

328.62

Scope 2 - indirect emissions

- Electricity purchased

128.29

Scope 3 - other indirect emissions

- Fuel consumed for transport not owned by the academy trust

1.50

Total gross emissions

458.41

Intensity ratio

Tonnes CO2e per pupil

4.91

Quantification and reporting methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

As a trust the following measures have been taken:

- Microsoft Teams rolled out to all staff and trustees, allowing the majority of meetings to be carried out remotely reducing the need to travel to/from and between schools.
- Use of Microsoft Teams to share and edit documents reducing the need to print large quantities of paper for meetings.
- Soham Village College has completed the second year following the installation of energy saving equipment, which included new boilers and LED lighting.
- Following a successful CIF (Condition Improvement Fund) application, a number of the roofs at Soham Village College are being replaced during the Autumn 2020.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Future planned measures to improve energy efficiency

As a trust the following measures are planned in addition to those now in place:

- Improve the control of the BMS systems in place at Soham Village College, The Shade and The Weatheralls primary schools.
- The Salix fund has been approached as part of our decarbonisation project, a feasibility study will begin during Autumn 2020.
- Air source heat pumps are being reinstalled at The Shade and The Weatheralls primary schools.
- A CIF (Condition Improvement Fund) application will be submitted during Autumn 2020 to replace windows at Soham Village College.
- The trust waste management contract will be renewed during the Spring 2021.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been informed on specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities policy
- Volunteers' policy
- Health & Safety Policy

In accordance with the academy's Equal Opportunities Policy, the academy has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy's offices.

Funds held as custodian trustee on behalf of others

No other charity funds are held by Trustees.

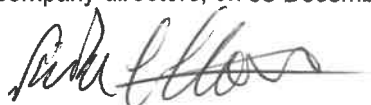
Auditor

In so far 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.

On 7 September 2020 Group Audit Services Limited trading as Baldwins Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 08 December 2020 and signed on its behalf by:



N Close
Chair

STAPLOE EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Staploe Education 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.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 Staploe Education Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
A Baughan (Appointed 1 October 2019)	5	5
A Bevan	5	5
N Close (Chair)	5	5
W Hornby (Appointed 10 December 2019)	4	4
J Humphrey (Vice Chair) (Resigned 31 August 2020)	4	5
L Lofting	4	5
P Sargeant (Appointed 1 October 2019)	4	5
J Schumann	4	5
D Snashall (Vice Chair (Appointed 31/08/2020))	5	5
C Taylor (Executive Headteacher and Accounting Officer)	5	5
C Watkins	5	5
S Wright	4	5

Key issues addressed by the Board during 2019/20 included

- Implementation of a new structure for senior leadership across the Trust's primary schools;
- Appointment of a new Operations Director and restructure of the finance team;
- Full review of the Scheme of Delegation;
- Embedding the new governance structure and particularly the effectiveness of the school advisory bodies;
- Implementation of a financial recovery plan and sustainable balanced budget;
- Impact of the sponsorship of The Weatheralls and its school improvement journey; and
- Consideration of staff and pupil mental health and well-being.

STAPLOE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Infrastructure Committee is a committee of the main board and oversees finance, premises, HR, health and safety and ICT strategy.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
S Bates	0	1
A Baughan	1	1
N Close	0	1
M Cooper	1	1
P Dunham	0	1
J Schumann	1	1
D Snashall	1	1
S Wright	1	1

The Risk and Audit Committee is a committee of the main board and provides scrutiny to financial reporting and internal controls, risk management, external audit and school academic performance.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
A Beven	4	5
L Lofting	5	5
P Palmer	5	5
C Watkins	4	5

The School Performance Committee is a committee of directors and advisory body members who have expertise in school performance and provide scrutiny of KPIs across all the schools in the Trust.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
A Beven	4	4
W Hornby	1	4
J Humphrey	3	4
P Sargeant	3	4
D Snashall	4	4
C Taylor	4	4

Review of value for money

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

STAPLOE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Teaching and learning across all the trust schools has continued to improve and with improved performance across the schools evidencing the impact of application resources. This has been secured by a continued review of staffing requirements as vacancies arise, a drive to improve the quality of teachers and teaching in all schools, and effective use of appraisal and capability processes to address under-performance across teaching and non-teaching staff.
- The Academy has worked effectively with partners and focused upon learning from each other, ensuring that we are each able to derive the maximum impact on school improvement through our MAT. The Academy has also reviewed opportunities to make economies of scale and improve the quality of business functions which serve our MAT's.
- The use of effective procurement processes and the close management of contractors has delivered benefits across a range of areas including premises and ICT. Management information systems have been reviewed, and further developed our strategic asset management and planning across our schools.
- The Academy has also built on the effective use of resources across our schools and have been able to deliver a range of support including development of innovative staffing solutions across our primary schools, recycling our older computers either for sale, or for use in our primary schools and cross cover for support staff roles. In this year we have continued to build on the shared roles and joint working arrangements around our SEN support and Home-School support for our schools.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Staploe Education Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. 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.

STAPLOE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The board of trustees has considered the need for a specific internal audit function:

- The trustees have appointed the external auditor to perform additional checks during this year.
- The newly revised FRC Ethical Standard for auditors will impact on the services delivered to the trust and Governors are in the process of reviewing the internal scrutiny arrangements for the coming year.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- Review of Governors;
- Review of Financial Procedures and Processes;
- Review of Bank Accounts;
- Review of Management Accounts;
- Review of Income;
- Review of Payroll; and
- Review of Filing and Miscellaneous.

On a quarterly basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

Review of effectiveness

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

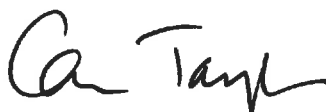
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 08 December 2020 and signed on its behalf by:



N Close
Chair



C Taylor
Executive Headteacher and Accounting Officer

STAPLOE EDUCATION TRUST

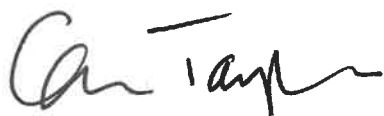
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of Staploe Education 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 2019.

I confirm that I and the academy trust's 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 2019.

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.



C Taylor
Accounting Officer

08 December 2020

STAPLOE EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of Staploe Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

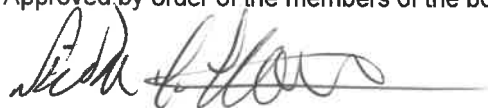
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 08 December 2020 and signed on its behalf by:



N Close
Chair

STAPLOE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of Staploe Education Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

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 accounts' 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 accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

STAPLOE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

STAPLOE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Use of our report

This report is made solely to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

17.12.2020

Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

STAPLOE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 6 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Staploe Education Trust during the period 1 September 2019 to 31 August 2020 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 Staploe Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Staploe Education 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 Staploe Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Staploe Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Staploe Education Trust's funding agreement with the Secretary of State for Education dated 1 September 2015 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

STAPLOE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

Dated: ...17.12.2020

STAPLOE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and capital grants	3	-	8,443	68,949	77,392
Charitable activities:					
- Funding for educational operations	4	346,363	11,732,844	-	12,079,207
Other trading activities	5	288,255	15,198	-	303,453
Investments	6	-	-	-	-
Total		634,618	11,756,485	68,949	12,460,052
Expenditure on:					
Raising funds	7	245,189	7,402	-	252,591
Charitable activities:					
- Educational operations	9	302,158	12,343,062	1,100,270	13,745,490
Total	7	547,347	12,350,464	1,100,270	13,998,081
Net income/(expenditure)		87,271	(593,979)	(1,031,321)	(1,538,029)
Transfers between funds	21	-	(82,663)	82,663	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	23	-	(559,000)	-	(559,000)
Net movement in funds		87,271	(1,235,642)	(948,658)	(2,097,029)
Reconciliation of funds					
Total funds brought forward		635,300	(3,841,148)	37,745,084	34,539,236
Total funds carried forward		722,571	(5,076,790)	36,796,426	32,442,207

STAPLOE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds	Restricted funds:		Total
		£	General	Fixed asset	2019
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	7,523	304,857	312,380
Charitable activities:					
- Funding for educational operations	4	456,884	11,230,765	-	11,687,649
Other trading activities	5	401,907	34,760	-	436,667
Investments	6	53	-	-	53
Total		858,844	11,273,048	304,857	12,436,749
Expenditure on:					
Raising funds	7	334,922	7,859	-	342,781
Charitable activities:					
- Educational operations	9	385,763	11,515,667	1,225,515	13,126,945
Total	7	720,685	11,523,526	1,225,515	13,469,726
Net income/(expenditure)		138,159	(250,478)	(920,658)	(1,032,977)
Transfers between funds	21	-	(118,406)	118,406	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	23	-	(1,628,000)	-	(1,628,000)
Net movement in funds		138,159	(1,996,884)	(802,252)	(2,660,977)
Reconciliation of funds					
Total funds brought forward		497,141	(1,844,264)	38,547,336	37,200,213
Total funds carried forward		635,300	(3,841,148)	37,745,084	34,539,236

STAPLOE EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14	36,742,426		37,573,638	
Current assets					
Stocks	16	22,470		19,661	
Debtors	17	289,180		369,570	
Cash at bank and in hand		1,869,373		1,541,464	
		2,181,023		1,930,695	
Current liabilities					
Creditors: amounts falling due within one year	18	(788,105)		(503,651)	
Net current assets		1,392,918		1,427,044	
Total assets less current liabilities		38,135,344		39,000,682	
Creditors: amounts falling due after more than one year	19	(78,137)		(85,446)	
Net assets before defined benefit pension scheme liability		38,057,207		38,915,236	
Defined benefit pension scheme liability	23	(5,615,000)		(4,376,000)	
Total net assets		32,442,207		34,539,236	
Funds of the academy trust:					
Restricted funds	21				
- Fixed asset funds		36,796,426		37,745,084	
- Restricted income funds		538,210		534,852	
- Pension reserve		(5,615,000)		(4,376,000)	
Total restricted funds		31,719,636		33,903,936	
Unrestricted income funds	21	722,571		635,300	
Total funds		32,442,207		34,539,236	

The accounts on pages 28 to 54 were approved by the trustees and authorised for issue on 08 December 2020 and are signed on their behalf by:



N Close
Chair

Company Number 07534901

STAPLOE EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by operating activities	24		535,327		214,661
Cash flows from investing activities					
Dividends, interest and rents from investments		-		53	
Capital grants from DfE Group		68,949		264,540	
Capital funding received from sponsors and others		-		40,317	
Purchase of tangible fixed assets		(269,058)		(343,427)	
Net cash used in investing activities			(200,109)		(38,517)
Cash flows from financing activities					
Repayment of other loan		(7,309)		(11,125)	
Net cash used in financing activities			(7,309)		(11,125)
Net increase in cash and cash equivalents in the reporting period			327,909		165,019
Cash and cash equivalents at beginning of the year			1,541,464		1,376,445
Cash and cash equivalents at end of the year			1,869,373		1,541,464

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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

1.1 Basis of preparation

The accounts 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Staploe Education Trust meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern including the impact of COVID-19. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(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. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Freehold property	No depreciation on land. Buildings 2%.
Leasehold property	No depreciation on land. Buildings 2%.
Computer equipment	33.33%
Fixtures, fittings & equipment	10%

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

1.6 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.

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement 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.

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

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions 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 and the assets are held separately from those of the academy trust.

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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 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.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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 Department for Education Group.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	68,949	68,949	304,857
Other donations	-	8,443	8,443	7,523
	-	77,392	77,392	312,380

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	9,718,802	9,718,802	9,607,016
Other DfE group grants	-	1,182,049	1,182,049	702,767
	-	10,900,851	10,900,851	10,309,783
Other government grants				
Local authority grants	-	805,769	805,769	911,395
Exceptional government funding				
Coronavirus exceptional support	-	22,304	22,304	-
Other funding				
Other incoming resources	346,363	3,920	350,283	466,471
Total funding	346,363	11,732,844	12,079,207	11,687,649

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	8,543	-	8,543	19,482
Catering income	275,556	-	275,556	379,415
Other income - restricted	-	15,198	15,198	34,760
Other income	4,156	-	4,156	3,010
	288,255	15,198	303,453	436,667

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	-	-	-	53

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Expenditure on raising funds					
- Direct costs	48,440	-	204,151	252,591	342,781
Academy's educational operations					
- Direct costs	8,335,824	-	386,730	8,722,554	8,266,841
- Allocated support costs	2,522,964	1,682,846	817,126	5,022,936	4,860,104
	<u>10,907,228</u>	<u>1,682,846</u>	<u>1,408,007</u>	<u>13,998,081</u>	<u>13,469,726</u>

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	15,750	15,500
- Other services	869	4,326
Depreciation of tangible fixed assets	1,100,270	1,139,332
Net interest on defined benefit pension liability	86,000	69,000

8 Central services

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

- human resources;
- financial services;
- legal services; and
- educational support services.

The academy trust charges for these services on the following basis:

Payroll and HR support are apportioned according to the payroll headcount. Any allocation of staff time is calculated at a fixed percentage that is reviewed on an annual basis for reasonableness.

The amounts charged during the year were as follows:

	2020 £	2019 £
Soham Village College	415,296	367,164
Kennett Primary School	37,656	45,540
The Shade Primary School	86,904	74,940
The Weatheralls Primary School	178,176	131,712
	<u>718,032</u>	<u>619,356</u>

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	-	8,722,554	8,722,554	8,266,841
Support costs				
Educational operations	302,158	4,720,778	5,022,936	4,860,104
	<u>302,158</u>	<u>13,443,332</u>	<u>13,745,490</u>	<u>13,126,945</u>

Analysis of costs

	2020 £	2019 £
Direct costs		
Teaching and educational support staff costs	8,335,824	7,838,938
Staff development	14,246	28,356
Educational supplies and services	293,780	273,737
Other direct costs	78,704	125,810
	<u>8,722,554</u>	<u>8,266,841</u>
Support costs		
Support staff costs	2,522,964	2,097,017
Depreciation	1,100,270	1,139,332
Technology costs	132,757	146,818
Maintenance of premises and equipment	244,857	395,389
Rent, rates and other occupancy costs	337,719	313,999
Catering	406,947	476,063
Finance costs	86,000	69,000
Other support costs	142,988	162,280
Governance costs	48,434	60,206
	<u>5,022,936</u>	<u>4,860,104</u>

10 Governance costs

	Total 2020 £	Total 2019 £
All from restricted funds:		
Amounts included in support costs		
Legal costs	31,815	40,380
Auditor's remuneration		
- Audit of financial statements	15,750	15,500
- Other audit costs	869	4,326
	<u>48,434</u>	<u>60,206</u>

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	7,779,155	7,417,351
Social security costs	695,093	663,457
Pension costs	2,286,275	1,629,007
Staff costs - employees	10,760,523	9,709,815
Agency staff costs	146,705	268,240
Staff restructuring costs	-	10,336
	10,907,228	9,988,391
Staff development and other staff costs	14,246	28,356
Total staff expenditure	10,921,474	10,016,747
Staff restructuring costs comprise:		
Severance payments	-	10,336

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-contractual severance payments totalling £nil (2019: £10,336). Individually, the payments were: £nil (2019: £10,336).

Staff numbers

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

	2020 Number	2019 Number
Teachers	135	126
Administration and support	181	178
Management	14	15
	330	319

The number of persons employed, expressed as a full time equivalent, was as follows:

	2020 Number	2019 Number
Teachers	119	112
Administration and support	110	108
Management	14	15
	243	235

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

11 Staff

(Continued)

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	5	1
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>7</u>	<u>4</u>

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 the 6 key management personnel for their services to the academy trust was £532,921 (2019: 6 people received £538,040).

12 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

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

C Taylor (Executive Headteacher, Accounting Officer and Trustee)

Remuneration £120,000 - £125,000 (2019 - £115,000 - £120,000)

Employer's pension contributions £25,000 - £30,000 (2019 - £15,000 - £20,000)

13 Insurance for trustees and officers

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 trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Tangible fixed assets

	Freehold property	Leasehold property	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2019	24,920,593	16,727,765	1,102,987	1,881,460	44,632,805
Additions	29,983	162,526	56,807	19,742	269,058
At 31 August 2020	24,950,576	16,890,291	1,159,794	1,901,202	44,901,863
Depreciation					
At 1 September 2019	3,860,269	1,236,866	984,552	977,480	7,059,167
Charge for the year	499,956	337,596	73,485	189,233	1,100,270
At 31 August 2020	4,360,225	1,574,462	1,058,037	1,166,713	8,159,437
Net book value					
At 31 August 2020	20,590,351	15,315,829	101,757	734,489	36,742,426
At 31 August 2019	21,060,324	15,490,899	118,435	903,980	37,573,638

15 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Trade debtors	9,149	53,392
Accrued income	156,202	187,538
Bank and cash	1,869,373	1,541,464
	2,034,724	1,782,394
Carrying amount of financial liabilities		
Trade creditors	103,945	-
Other creditors	195,573	-
Accruals	124,278	208,544
	423,796	208,544

16 Stocks

	2020 £	2019 £
Other stock	22,470	19,661

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

17 Debtors

	2020 £	2019 £
Trade debtors	9,149	53,392
VAT recoverable	43,288	69,714
Prepayments and accrued income	236,743	246,464
	<u>289,180</u>	<u>369,570</u>

18 Creditors: amounts falling due within one year

	2020 £	2019 £
Other loans	7,310	7,310
Trade creditors	103,945	-
Other taxation and social security	168,847	162,904
Other creditors	195,573	-
Accruals and deferred income	312,430	333,437
	<u>788,105</u>	<u>503,651</u>

19 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other loans	<u>78,137</u>	<u>85,446</u>
Analysis of loans	2020 £	2019 £
Not wholly repayable within five years by instalments	48,897	56,207
Wholly repayable within five years	36,550	36,549
	<u>85,447</u>	<u>92,756</u>
Less: included in current liabilities	(7,310)	(7,310)
Amounts included above	<u>78,137</u>	<u>85,446</u>
Loan maturity		
Debt due in one year or less	7,310	7,310
Due in more than one year but not more than two years	7,310	7,310
Due in more than two years but not more than five years	21,929	21,929
Due in more than five years	48,898	56,207
	<u>85,447</u>	<u>92,756</u>

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Creditors: amounts falling due after more than one year

(Continued)

Included in other loans is a loan inherited on conversion of The Weatheralls of £85,447 (2019 - £92,756) from Cambridgeshire County Council. Interest on the loan is charged at 2.72% on the full original value of the loan. Repayments are made monthly over 162 months with the final repayment being in August 2030.

20 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	188,152	124,893
Deferred income at 1 September 2019	124,893	248,978
Released from previous years	(124,893)	(248,978)
Resources deferred in the year	188,152	124,893
Deferred income at 31 August 2020	188,152	124,893

Deferred income relates to a grant received of £66,395 (2019 - £54,554) for Universal Infant Free School Meals for the first term of the next financial year, £88,842 (2019 - £28,486) in relation to future trips, £15,701 (2019 - £10,630) for catering, £4,031 (2019 - £11,211) of income to be repaid and other amounts totalling £13,183 (2019 - £20,012).

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	390,138	9,718,802	(9,621,763)	(82,663)	404,514
Other DfE / ESFA grants	-	1,182,049	(1,166,018)	-	16,031
Other government grants	-	828,073	(828,073)	-	-
Hardship fund	7,020	5,732	(7,402)	-	5,350
Other restricted funds	137,694	21,829	(47,208)	-	112,315
Pension reserve	(4,376,000)	-	(680,000)	(559,000)	(5,615,000)
	<u>(3,841,148)</u>	<u>11,756,485</u>	<u>(12,350,464)</u>	<u>(641,663)</u>	<u>(5,076,790)</u>
Restricted fixed asset funds					
Inherited on conversion	36,551,223	-	(837,552)	192,509	35,906,180
DfE group capital grants	171,446	68,949	-	(186,395)	54,000
Capital expenditure from GAG	1,022,415	-	(262,718)	76,549	836,246
	<u>37,745,084</u>	<u>68,949</u>	<u>(1,100,270)</u>	<u>82,663</u>	<u>36,796,426</u>
Total restricted funds	<u>33,903,936</u>	<u>11,825,434</u>	<u>(13,450,734)</u>	<u>(559,000)</u>	<u>31,719,636</u>
Unrestricted funds					
General funds	635,300	634,618	(547,347)	(90,000)	632,571
ICT Strategy	-	-	-	50,000	50,000
Premises Maintenance	-	-	-	40,000	40,000
	<u>635,300</u>	<u>634,618</u>	<u>(547,347)</u>	<u>-</u>	<u>722,571</u>
Total funds	<u>34,539,236</u>	<u>12,460,052</u>	<u>(13,998,081)</u>	<u>(559,000)</u>	<u>32,442,207</u>

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Funds

(Continued)

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

Restricted Fixed Asset Funds represent capital funding received from the ESFA and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

The restricted grant income in the year relates to the provision of education for the children of the academy.

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 2020.

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 in force on 18 July 2013.

The governors have designated funds for use in a variety of different areas.

The following academy is carrying a net deficit on its proportion of the funds as follows:

The Weatheralls Primary School £543,761 (2019 - £421,789).

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	372,036	9,607,016	(9,467,364)	(121,550)	390,138
Other DfE / ESFA grants	-	702,767	(702,767)	-	-
Other government grants	-	911,395	(911,395)	-	-
Hardship fund	20,142	7,523	(20,645)	-	7,020
Other restricted funds	69,558	44,347	20,645	3,144	137,694
Pension reserve	(2,306,000)	-	(442,000)	(1,628,000)	(4,376,000)
	<u>(1,844,264)</u>	<u>11,273,048</u>	<u>(11,523,526)</u>	<u>(1,746,406)</u>	<u>(3,841,148)</u>
Restricted fixed asset funds					
Transfer on conversion	37,155,065	-	(831,983)	228,141	36,551,223
DfE group capital grants	177,793	304,857	(86,183)	(225,021)	171,446
Capital expenditure from GAG	1,214,478	-	(307,349)	115,286	1,022,415
	<u>38,547,336</u>	<u>304,857</u>	<u>(1,225,515)</u>	<u>118,406</u>	<u>37,745,084</u>
Total restricted funds	<u>36,703,072</u>	<u>11,577,905</u>	<u>(12,749,041)</u>	<u>(1,628,000)</u>	<u>33,903,936</u>
Unrestricted funds					
General funds	<u>497,141</u>	<u>858,844</u>	<u>(720,685)</u>	<u>-</u>	<u>635,300</u>
Total funds	<u>37,200,213</u>	<u>12,436,749</u>	<u>(13,469,726)</u>	<u>(1,628,000)</u>	<u>34,539,236</u>

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Funds

(Continued)

Total funds analysis by academy

	2020 £	2019 £
Fund balances at 31 August 2020 were allocated as follows:		
Soham Village College	1,103,386	921,463
Kennett Primary School	88,814	72,688
The Shade Primary School	536,185	506,081
The Weatheralls Primary School	(543,761)	(421,789)
Central services	76,157	91,709
Total before fixed assets fund and pension reserve	1,260,781	1,170,152
Restricted fixed asset fund	36,796,426	37,745,084
Pension reserve	(5,615,000)	(4,376,000)
Total funds	32,442,207	34,539,236

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Soham Village College	5,286,157	1,187,547	183,745	1,038,606	7,696,055	7,453,242
Kennett Primary School	320,910	87,516	21,566	110,292	540,284	500,935
The Shade Primary School	674,096	295,088	34,418	196,264	1,199,866	1,044,253
The Weatheralls Primary School	1,900,979	441,136	54,051	348,456	2,744,622	2,634,148
Central services	167,928	511,677	-	37,379	716,984	697,816
	8,350,070	2,522,964	293,780	1,730,997	12,897,811	12,330,394

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	36,742,426	36,742,426
Current assets	722,571	1,404,452	54,000	2,181,023
Creditors falling due within one year	-	(788,105)	-	(788,105)
Creditors falling due after one year	-	(78,137)	-	(78,137)
Defined benefit pension liability	-	(5,615,000)	-	(5,615,000)
Total net assets	722,571	(5,076,790)	36,796,426	32,442,207

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	37,573,638	37,573,638
Current assets	635,300	1,123,949	171,446	1,930,695
Creditors falling due within one year	-	(503,651)	-	(503,651)
Creditors falling due after one year	-	(85,446)	-	(85,446)
Defined benefit pension liability	-	(4,376,000)	-	(4,376,000)
Total net assets	635,300	(3,841,148)	37,745,084	34,539,236

23 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 Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £195,573 (2019 - £nil) were payable to the schemes at 31 August 2020.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Pension and similar obligations

(Continued)

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful.

The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to the TPS in the period amounted to £1,247,058 (2019: £815,586).

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17% - 23% for employers and 5.5% - 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £446,000.

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.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Pension and similar obligations

(Continued)

Total contributions made	2020 £	2019 £
Employer's contributions	452,000	448,000
Employees' contributions	128,000	122,000
Total contributions	580,000	570,000
Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	2.7	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

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

	2020 Years	2019 Years
Retiring today		
- Males	22.0	21.5
- Females	24.0	23.5
Retiring in 20 years		
- Males	22.7	22.4
- Females	25.5	24.9

Scheme liabilities would have been affected by changes in assumptions as follows:

	2020	2019
0.5% decrease in discount rate	1,591,000	1,516,000
0.5% increase in salary increase rate	90,000	158,000
0.5% increase in pension increase rate	1,477,000	1,330,000

Defined benefit pension scheme net liability

Scheme assets	7,288,000	6,955,000
Scheme obligations	(12,903,000)	(11,331,000)
Net liability	(5,615,000)	(4,376,000)

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Pension and similar obligations

(Continued)

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

	2020 Fair value £	2019 Fair value £
Equities	5,102,000	5,216,000
Bonds	802,000	904,000
Property	1,093,000	765,000
Other assets	291,000	70,000
Total market value of assets	7,288,000	6,955,000

The actual return on scheme assets was £(177,000) (2019: £305,000).

Amount recognised in the Statement of Financial Activities

	2020 £	2019 £
Current service cost	1,046,000	784,000
Past service cost	-	37,000
Interest income	(132,000)	(179,000)
Interest cost	218,000	248,000
Total operating charge	1,132,000	890,000

Changes in the present value of defined benefit obligations

	2020 £	2019 £
At 1 September 2019	11,331,000	8,422,000
Current service cost	1,046,000	784,000
Interest cost	218,000	248,000
Employee contributions	128,000	122,000
Actuarial loss	250,000	1,754,000
Benefits paid	(70,000)	(36,000)
Past service cost	-	37,000
At 31 August 2020	12,903,000	11,331,000

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2020 £	2019 £
At 1 September 2019	6,955,000	6,116,000
Interest income	132,000	179,000
Actuarial loss/(gain)	(309,000)	126,000
Employer contributions	452,000	448,000
Employee contributions	128,000	122,000
Benefits paid	(70,000)	(36,000)
At 31 August 2020	7,288,000	6,955,000

24 Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the reporting period (as per the statement of financial activities)	(1,538,029)	(1,032,977)
Adjusted for:		
Capital grants from DfE and other capital income	(68,949)	(304,857)
Investment income receivable	-	(53)
Defined benefit pension costs less contributions payable	594,000	373,000
Defined benefit pension scheme finance cost	86,000	69,000
Depreciation of tangible fixed assets	1,100,270	1,139,332
(Increase) in stocks	(2,809)	(1,537)
Decrease/(increase) in debtors	80,390	(5,995)
Increase/(decrease) in creditors	284,454	(21,252)
Net cash provided by operating activities	535,327	214,661

25 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	1,541,464	327,909	1,869,373
Loans falling due within one year	(7,310)	-	(7,310)
Loans falling due after more than one year	(85,446)	7,309	(78,137)
	1,448,708	335,218	1,783,926

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

26 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	59,868	58,690
Amounts due in two and five years	182,020	202,932
Amounts due after five years	293,665	332,621
	<u>535,553</u>	<u>594,243</u>

27 Related party transactions

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

Owing to the academy trust's operations and the composition of the board of trustees' being drawn from local public and private sector organisation, transactions may take place with organisation in which the academy trust has an interest. All transactions involving such organisation are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

Some of the trustees' have children who are pupils at the academy, consequently there will be transactions between those trustees' and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

28 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.