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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr W Hawkins Mr D Pickering Mr R Moore Mr S Westaway (appointed 28 September 2020) Mr R Parker (appointed 23 March 2021)
<b>Trustees/Directors</b>	Mr W Hawkins, Chair of Directors Mr S Haigh Mr J Stokes Mr R Immink Mrs L Conley, Executive Headteacher and Accounting Officer Mr D Pickering Mr J Kirkman
<b>Company registered number</b>	07559187
<b>Company name</b>	South Lincolnshire Academies Trust
<b>Principal and registered office</b>	Bourne Academy Edinburgh Crescent Bourne Lincs PE10 9DT
<b>Chief Executive Officer</b>	Mrs L Conley
<b>SLAT Executive Deputy Headteacher Team (EDHT)</b>	Mrs L Conley, Executive Headteacher  Mr B Sinclair, Executive Deputy Headteacher Mr J Hind, Executive Deputy Headteacher Mr T Martin, Executive Deputy Headteacher Mrs E Dyer, Executive Deputy Headteacher

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

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<b>Independent auditors</b>	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
<b>Bankers</b>	Lloyds TSB 8 North Street Bourne Lincs PE10 9ED
<b>Internal Auditor</b>	Day's Accountancy Services Limited 48 Hambleton Road Stamford Lincs PE9 2RY

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

The Multi Academy Trust (MAT) operates three secondary academies, Bourne Academy, Spalding Academy and Giles Academy. The academies are for students aged 11 to 19 serving a catchment area of Lincolnshire.

Bourne Academy has a student capacity of 1,425 and a roll of 1,455 in the school census of October 2021. Spalding Academy has a student capacity of 1,622 and a roll of 1,329 in the school census of October 2021. Giles Academy has a student capacity of 1,100 and a roll of 729 in the school census of October 2021.

### **Structure, governance and management**

#### **Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

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

The Trustees of South Lincolnshire Academies 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.

#### **Directors' indemnities**

The MAT has insurance through the Risk Protection Agreement (RPA) for academies.

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

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**Structure, governance and management (continued)**

**Method of recruitment and appointment or election of Trustees**

The articles of association require the members of the charitable company to appoint at least three Members to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy.

The articles of association require that the Members of the Academy Trust shall comprise:

- a) the signatories to the Memorandum until they resign or otherwise cease to be members; and
- b) any person appointed under Article 15A
- c) no employee of the Academy Trust shall be a member of the Academy Trust

Article 15a – The members may agree by passing a special resolution to appoint such additional Members as they see fit.

The members' board may appoint by ordinary resolution up to 7 Trustees. Directors may be removed by the person or persons who appointed them.

The Directors who were in office at 31 August 2021, and served throughout the period, are listed on page 1.

**Policies adopted for the induction and training of Trustees**

All members and Directors are provided with copies of procedures, minutes, accounts, budgets plans and other documents that they will need to undertake their role as Director.

All Members and Directors have access to a range of training programmes.

**Organisational structure**

The organisational structure of the MAT consists of three levels, The Members Board, the Board of Directors and the SLAT Executive Team.

The MAT is governed by the Members Board, which delegates functions as appropriate to the Board of Directors who are appointed by the Directors as a committee. Directors are directors of the Charitable Company for the purposes of the Companies Act 2006 and Directors for the purposes of charity legislation. The Directors exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the MAT.

The Board of Directors are responsible for setting general policy, adopting an annual School Transformation Plan (STP) and budget, monitoring the MAT's use of budgets and making major decisions about the direction of the MAT and senior staff appointments. The Directors are responsible for monitoring the performance of the Executive Headteacher and the Executive Deputy Headteachers (EDHTs) on a regular basis.

The Executive Team consists of the Executive Headteacher and four EDHTs across the three academies.

**Arrangements for setting pay and remuneration of key management personnel**

The Academy Pay Policy details the pay and remuneration for key management personnel. Remuneration is determined by performance based on set objectives. There is a remuneration committee in place as a sub-committee of the Board of Directors.

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

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**Structure, governance and management (continued)**

**Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust 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 Trust 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 Trust's equal opportunities policy, the Trust 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 Trust's offices.

**Objectives and activities**

**Objects and aims**

South Lincolnshire Academies Trust principle object is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum.

The aim of the Trust is to provide a quality education in a caring and disciplined community:

- By maintaining the Trusts reputation for excellent examination results;
- By allowing pupils of all abilities to attain their full potential and develop their own special qualities;
- By offering a wide range of extracurricular activities and sports;
- By maintaining the high standards and expectations of the schools;
- By developing a positive attitude towards equal opportunities for all, regardless of sex, religion or personal difficulties;
- By expecting pupils to value all members of the school's community and its environment;
- By allowing pupils to acquire attitudes and skills which enable them to give purposes to their lives and to make a contribution to the wider community.

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

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**Objectives and activities (continued)**

**Objectives, strategies and activities**

The main objectives of the Trust during the period ended 31 August 2021 are summarised below:

- To ensure that every student enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all students;
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with industry and commerce;
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

**Public benefit**

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's objectives and aims and in planning future activities for the year. Given the activities of the Trust and the student population that it services, the Directors consider that the company's aims are demonstrably to the public benefit.

There continues to be a significant public benefit arising from the South Lincolnshire Academies Trust (SLAT) two secondary schools, with the ethos of the Trust being:

*Aspire, Challenge, Achieve*



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

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**Strategic report**

**Key performance indicators**

Please note that these key performance indicators focus on 2019 outcomes, due to the COVID-19 pandemic leading to all schools having unvalidated data for both 2020 and 2021.

End of KS4

Progress 8 data places Bourne Academy +0.59 in the top 15% of all schools in 2019 and Spalding Academy +0.21 in the top 35% of all schools nationally. For Giles Academy there is no recorded End of Key Stage 4 progress data, due to the school having a new unique reference number (URN) on point of transfer to the South Lincolnshire Academies Trust and opening as a new school.

NB: 2021 unvalidated data – which is based on the teacher assessed grades (TAGS) system:

- Bourne Academy progress: +0.76           (+0.59 in 2019 – last validated data)
- Spalding Academy: +0.36               (+0.21 in 2019 – last validated data)
- Giles Academy: -0.16                   (\* -0.68 in 2019 – last validated data)

\*NB: 2019 last validated data for Giles Academy was prior to the transfer of the school into the South Lincolnshire Academies Trust

2021 Post 16 TAG data for Bourne Academy shows attainment is again higher with A\*-A increasing by 5% and A\*-B by 9%. L3 BTEC qualifications Dist\* has increased by 11% and Dist\*-D by 6%.

**Going concern**

After making appropriate enquiries, the Directors have a reasonable expectation that the MAT 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.

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

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**Strategic report (continued)**

**Achievements and performance**

The Trust has a School Transformation Plan (STP) for each of the three Trust schools, being Bourne Academy, Spalding Academy and Giles Academy (which transferred into the South Lincolnshire Academies Trust in September 2020). The STP for each school is approved by the Trust Directors to cover this academic year 2020/21, with these documents also outlining key performance indicators for the next three years.

The STP document combines:

- The school ethos statement;
- Monitoring arrangements for the STP, in order for Trustees to hold leaders to account;
- The Self Evaluation Framework (SEF);
- Examination performance details and context (with a focus on 2019 as the last validated outcomes);
- The Curriculum Intent, which shares the vision for each school;
- The Curriculum Response to COVID and the COVID Recovery Plan;
- The school development targets (SDP), which outline the current educational priorities for 2021-22.

The STP document was introduced in 2019, as a new way of working and will now enable Trustees to have all necessary information about each school in one format, making accountability for school leaders more effective and transparent.

A key development for 2021/22 has been the ongoing work on each schools' Curriculum Intent, which firmly underpins the SLAT vision for high performing non-selective secondary schools located within a selective area of education, all of which aspire to be 'Outstanding' and the curriculum is the next step on the journey towards meeting this vision:

'Bourne Academy, Spalding Academy and Giles Academy aim to provide an exceptional non-selective mixed secondary education to young people in Lincolnshire, which enriches students' ambition and love of learning and equips them with the skills, knowledge and cultural capital they need to access aspirational Post-16 (and Post-18 at Bourne Academy) pathways and meet the responsibilities and experiences of later life.'

At Key Stage 3 the Trust aims to provide a secure foundation and subsequent extension of prior knowledge, skills and understanding before broadening out into an ambitious and varied curriculum through our Year 8 'Choices' programme. At Key Stage 4 (and Post-16 at Bourne Academy), the Trust schools are unique within the local Lincolnshire area for offering a specialised mix of academic, technical and vocational subjects. Whether at Post-16 (or Post-18 at Bourne Academy), students at all levels are supported well for their next stage of education, employment or training, via the Trust's robust careers policy.

The South Lincolnshire Academies Trust is very proud of the fact that students can follow an English Baccalaureate (EBacc) curriculum to GCSE and achieve well. However, there is equally high value placed on the contribution that creative, vocational and technical learning areas also makes to every child's development and the SLAT approach is for every student to follow their own pathway, based on strong careers advice and high aspiration for all learners.

The success of our Trust schools continues to grow, with both Bourne Academy and Spalding Academy being nominated for Secondary School of the Year Award in 2021 in the Lincolnshire Free Press and Spalding Guardian Education Awards. The transformational journey at Giles Academy has brought high success and improvement continues at a very fast pace. The success of the three schools can be seen in our annual Open Evenings, held in October 2021, where we saw in excess of 1300 visitors at both Bourne Academy and Spalding Academy, an 100% increase and with over 600 visitors at Giles Academy, an increase from the very low numbers, being 49 visitors in 2019, prior to the school being in the South Lincolnshire Academies Trust.

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

**Strategic report (continued)**

The success in all schools has been considerable, with both Bourne Academy and Spalding Academy continuing on the journey to be outstanding and the success at Giles Academy has been particularly considerable. This, previously graded 'Inadequate' school, which was requiring special measures, has been a privilege to work with and the students, staff and parents deserve the recognition that this school is now rapidly moving on its journey to being once again a Good school.

To gauge the success of the three Trust schools, the views of all stakeholders have been sought (September 2021), including parents, students and staff, with feedback being extremely positive for all schools and showing the following example responses:

Stakeholder Group	Question	Response		
		Bourne Academy	Spalding Academy:	Giles Academy:
Staff:  (Approx. 50% return across the Trust)	I am proud to be a member of this school	94%	90%	99%
	This school is well lead and well managed	96%	95%	100%
	Students are safe at this school	100%	100%	100%
	The schools challenges students to make at least good progress	99%	91%	100%
Students:  (Approx. 5% return across the Trust)	I enjoy school some or most of the time	87%	88%	91%
	I do not feel safe at school	2%	3%	1%
	The school encourages me to look after my physical health	90%	92%	88%
	The school encourages me to look after my emotional and mental health well	86%	88%	85%
Parents:  (Approx. 3% return across the Trust)	My child feels happy at the school	94%	93%	92%
	My child feels safe at the school	95%	95%	96%
	The school has high aspirations for my child to Aspire, Challenge, Achieve	96%	95%	89%
	The schools makes sure that the students are well behaved	96%	92%	96%
	I feel that my child is doing well at school	95%	94%	93%

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

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**Strategic report (continued)**

**Executive Headteacher's report**

In recent years, Bourne Academy has offered a viable alternative to selective education in the town of Bourne and the local area. Since September 2016, a similar situation was created at Spalding Academy and then in September 2020, with Giles Academy in the Boston area, with these schools operating in a similar model to Bourne Academy, seen in shared highly effective leadership, including in education; finance; operations; HR and Governance. Confidence in Bourne Academy continues with the PAN remaining at 250. Additionally, confidence in the Trust's sponsorship of Spalding Academy has now been embedded, with numbers that have now grown to meet the full Pupil Admission Number (PAN) of 270 in the September 2018 and 2019 and this has now been confirmed for the 2021 Year 7 intake. Numbers at Giles Academy are lower, with a PAN of 180, but with only just over 100 learners joining in Year 7, which is an already improving picture from an even lower student number in September 2020. Both Bourne Academy and Spalding Academy are consistently oversubscribed for Year 7 intakes, with appeals for Year 7 entry and in other year groups in both schools. The continuing success journey at Spalding Academy has led to the Local Authority supporting the Trust with an expansion consultation in the summer 2020 being successful. This will enable the school to be able to offer an additional 30 school places to meet local demand, with a PAN expansion to 300 Year 7 places in 2022. This expansion will bring much needed and significant additional funding to provide a new eight classroom block; two refurbished Science labs and IT suites; improved additional food stations; removal of a stage area in one of the school halls to expand the footprint of this facility to accommodate the students in assemblies. This work is already ongoing, with exciting plans drawn up and shared with all stakeholders.

Due to the continuing success seen at Bourne Academy and Spalding Academy, in January 2020 the Department for Education asked the South Lincolnshire Academies Trust to support Giles Academy, which is another local school in the Boston area. Giles Academy, is a school that was graded Inadequate and requiring special measures in December 2019 and the Executive Headteacher and Trustees saw this opportunity as a chance for a group of three non-selective mixed secondary schools in Lincolnshire to work together in order to provide exceptional non-selective mixed education opportunities for young people in Lincolnshire, and to secure high progress outcomes for the students in the Trust. Bourne Academy and Spalding Academy both outperform many of the local Lincolnshire grammar schools.

For Giles Academy, other than for Personal Development, which was considered requiring improvement by Ofsted in December 2019, Giles Academy was graded inadequate in all areas:

- Overall effectiveness
- The quality of education
- Behaviour and attitudes
- Leadership and management
- Sixth-form provision

However, this is not a grading associated with the South Lincolnshire Academies Trust, with the school opening as a new school, with a new unique reference number (URN). The South Lincolnshire Academies Trust was asked by the Department for Education to offer immediate interim leadership support for the school in January 2020, following the Ofsted report. This support proved to be essential for the school. With no Headteacher in post at Giles Academy the leadership and strategic direction of the school from January 2020 to August 2020 relied on the Executive Headteacher and the Executive Deputy Headteacher team, who needed to put in robust systems, particularly linked to behaviour, in order to support Governors, remaining school Leaders, teachers and the students. The South Lincolnshire Academies Trust leaders have remained relentless in their commitment and drive to provide support and leadership for this school and from January 2020 and then September 2020 and beyond, to ensure that the Governors, staff, parents and students at the school are well supported.

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

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**Strategic report (continued)**

The most significant aspect of 2020/21 remains the disruption caused by the COVID pandemic. This has had an understandably significant impact on the running of the Trust and each school and how we need to effectively implement teaching, learning and health and safety systems to support the learners in our Trust in order to close any gaps in learning, and to support students in the critical 'catch up' needed via robust intervention systems. This view has been reinforced by parents, staff and students. Feedback regarding the Trust approach to the full return to school in September 2021 from staff, parents and students has been overwhelmingly positive, with an unprecedented level of praise offered to each school in the Trust.

Despite the pressure of dealing with the ongoing COVID situation in the current SLAT schools and offering a high level of leadership and support to a the 'inadequate' third school, the Executive Headteacher has still found time to reach out, support and work with other local primary and secondary schools, which has been very positively received.

**The SLAT Vision**

The current three SLAT schools, being Bourne Academy; Spalding Academy and Giles Academy are inclusive secondary schools which endeavor to recognise and meet the needs of the individual student. The SLAT practice is characterised by:

- A commitment to high quality teaching, the education offered is exceptional, as are the students.
- As mixed non-selective secondary schools, the SLAT prides itself on being able to provide a personalised approach that best meets the needs of each and every individual child.
- Bourne Academy, Spalding Academy and Giles Academy have a strong belief to provide learning centers that encourage students to Aspire, Challenge, Achieve and as part of the wider family of the SLAT, and therefore access to strong professional partnership links and outstanding educational thinking.
- The SLAT has myriad of opportunities for children to access study support and extracurricular programmes, often involving working closely with the local community, particularly in sport and the arts - including music, performance, sport and the visual arts.
- Putting students, their learning and welfare at the centre of all decision making, the SLAT supports learners to work hard, be committed to learning and believe in high challenge that is coupled with high support, including exceptional pastoral care.
- The SLAT also demands high standards of behaviour, coupled with exceptional pastoral and wellbeing support, that allow effective learning and teaching to take place.

For the summer of 2021, the South Lincolnshire Academies Trust schools, as with all schools nationally, have had to deal with the COVID pandemic situation, with end of Key Stage 4 and Key Stage 5 results being unvalidated in the sense that students were awarded their teacher assessed grade (TAG), based on robust cross school moderation and validation. In these challenging circumstances our learners achieved as expected, with all students progressing on to their chosen future career path.

Therefore, the South Lincolnshire Academies Trust continues to look at outcomes from the examination results in the summer 2019 and the continuing incremental increase in progress score in both schools, to promote the Trust's credibility.

The SLAT continues to receive positive recognition from the Regional Schools Commissioner for the outstanding work carried out by our Trust for our learners, and leaders are well supported by the DfE, as the complex due diligence work is undertaken, in readiness for transferring a fourth school into the Trust (September 2022).

Additionally, due to the success of the Trust the DfE have now invited the South Lincolnshire Academies Trust to be part of a case study to share its success with a wider audience. This was delayed due to the COVID pandemic and is planned for 2022.

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

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**Strategic report (continued)**

Due to the impact of the COVID pandemic on children's mental health, it has been even more important in this academic year that, in addition to ensuring that students make progress in their learning, the Trust has a robust PSHE and Spiritual, Moral, Social and Cultural (SMSC) programme fully embedded in every aspect of school life and demonstrates how well British Values are promoted and supported, in order to support health and wellbeing. All three Trust schools are outward looking and have a strong emphasis on preparing students to be responsible citizens as they progress through the school and beyond.

Bourne Academy Sixth Form:

The only school in the Trust with a Sixth Form is at Bourne Academy, which offers a well-rounded mix of qualifications, which is an extremely popular choice by students living in Bourne, the surrounding villages and students at Spalding Academy. Numbers of Year 11 progressing to Sixth Form have been maintained at both Bourne Academy and Spalding Academy. Despite the pandemic situation in excess of 60% of students in the summer of 2021 progressed to University, with every student who wanted to take this route securing a University place. In total 94% of students progressed onto higher or further education, an apprenticeship programme or work placement, with the final 6% of NEETS (4% in 2019; 6% in 2020) continuing to be supported by the careers team at Bourne Academy in order to secure appropriate placements.

Additional Activities:

With the impact of the COVID pandemic on the lives of young people in the three Trust school, there continues to be a high focus on continuing to open the doors beyond the classroom to a wide range of experiences. All subjects have continued to provide additional learning contexts including; music productions; art events and very successful careers fairs. The high-performing sports teams in the majority of disciplines in all Trust schools saw the biggest impact of the lockdown period, however activities have now all continued from September 2021, which includes the PE department being instrumental in facilitating clever and well thought out ongoing online challenges to students and staff to keep them motivated with fitness.

Communication:

Regardless of the impact of the pandemic, all Trust activities and events continue to be well publicised via the newly developed and implemented Trust and individual school websites. The new website platforms for the Trust and each school are now managed 'in house' and this has enabled far better communication with students, parents and the community. Since the announcement of the Government COVID- 19 pandemic national lockdown and the closure of schools on March 23 2020, the Executive Headteacher has made sure that communication to staff, parents and students has been highly effective throughout, including any key updates and notification. The way the Trust has dealt with communication has received a great deal of praise, including for the supportive and smooth facilitation back into the school environment for both students and staff from September 2021, in all three Trust schools.

Example parent comment:

"Can I just take a moment to thank you for all the extremely professional response to the pandemic situation. You have clearly put the children at the heart of what you do and the decisions you make. You are all working hard to keep children learning and the school open and I certainly appreciate this as a parent. I feel very reassured by your approach."

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

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**Strategic report (continued)**

Current Trust Status:

Two of the current South Lincolnshire Academies Trust schools are currently Good (Bourne Academy Ofsted 2017; Spalding Academy Ofsted 2019), and aspiring to be outstanding because:

1. Leadership:  
The SLAT leadership and management are highly effective, which is supported by a strong ethos of distributed leadership and an equally strong focus on appropriate staff training and effective succession planning.
2. Curriculum:  
Exceptional approach to curriculum planning, linked closely to future learning and career aspiration and the local area employment market.
3. Assessment:  
Teachers use assessment to help students embed and use knowledge fluently and to develop their understanding.
4. Behaviour:  
The behaviour and attitudes of students are outstanding, with the SLAT providing a positive, respectful culture in which staff know and care about all learners. Students are safe and bullying and discrimination are not tolerated, with any issues dealt with promptly using the SLAT Behaviour 4 Point Plan.
5. Support:  
The SLAT is well known in the local community for the pastoral support provided for our young people. There is a robust pastoral support system, which is the central spine of all three Trust schools and is fully embedded, so that all students feel highly supported in what is an increasingly complex and challenging modern world.

The third Trust school, Giles Academy, which transferred into the South Lincolnshire Academies Trust (Sept 2020) currently has no Ofsted grading, due to the school being given a new unique reference number (URN) and opening up as a new school on point of transfer to the Trust. However, at point of transfer the school was graded as inadequate and requiring special measures (Dec 2019), and this is the point from where the Trust school leaders have been developing the school.

To improve further:

The main focus for this year has been on how we can make sure all our learners can continue to make good progress following the 18 months of disruptive education due to the COVID pandemic (March 2019 to September 2021); with education still not looking the same for some learners due to the time still needed for self-isolation and the ongoing impact of teacher isolation and with our increased concerns for student wellbeing. The Trust sees that a high level of intervention and support has been needed and this continues to be of the utmost importance. The Trust has been highly effective in dealing with learning; wellbeing support and health and safety requirements of this pandemic situation, by being open at all times and has provided all learners with the tools to be successful, whether this be: facilitating online learning and assessment; providing all learners with stationery packs and revision guides; ensuring computer access; mentor support; additional learning tasks; additional time in school for catch up; rewards; home visits or even just a phone call to share concerns and make a contact. Additionally, the Trust has significantly increased the focus on rewards and careers guidance to motivate and inspire the students at this challenging time.

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

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**Strategic report (continued)**

To meet the needs of Aspire, Challenge, Achieve the SLAT challenges can be seen as:

- Progress: A continued focus on improving outcomes for all student groups following the COVID pandemic – with an unrelenting focus on sustaining outstanding provision through continual reflection upon the approaches to the developing curriculum and wider Trust and school needs and their impact at all Key Stages.
- Gap Analysis: To review gaps in individual student learning and support them to bridge these gaps through critical intervention (the 4th 'I') to improve.
- Remote Learning: The Trust adapted well to remote learning systems. A continued focus on remote learning is needed, with every single lesson continued to be set on SMH for every subject, including TEAMS teaching to enable lessons to be live streamed to student homes as necessary. The Trust expects to see a continuation of COVID cases 2021-22 and see remote learning as critical to ensure no one falls behind in their learning.
- Boys Progress: To aim to close the gap further between Boys and Girls progress, through the Trust Boys Strategy, which promotes positive separation for this group – i.e. Boys ASPIRE initiative.
- Pupil Premium: Due to the impact of the COVID pandemic, the PPI gap has widened due to lockdown. The Trust has planned the 4th 'I' – Intervention – i.e. intervention in each school implemented to narrow the gap between PPI students.
- SEND: To ensure that SEND students do not fall behind.
- EBacc: To aim to increase student participation in the EBacc across the Trust, to work towards meeting the 75% student participation 2022 target, whilst recognising that 'student choice' and having high aspiration for all learners is at the heart of the Trust's curriculum vision for each school, supported by high quality careers guidance, linked to university, apprenticeships and the needs of the local area market.
- PSHE: To further promote and embed the Trust PSHE programme in each school, reviewing the time given to the comprehensive programme, including embedding the Trust LGBTQIA and progressive pride agenda through the mentoring, support and information groups that are supported by the pastoral staff but run by students for students. Additionally, to further embed the Relationship, Sex and Health Education, which encompasses educating learners re: sexual harassment, online sexual abuse and sexual violence, embedding the Trust 'it Could and Does Happen Here' moto – in particular so all learners feel able to report abuse of any kind – i.e. girls; LGBTQAI; racial incidents.
- Inspiring All: To expose all students to the best of what has been thought and said, via lessons, assemblies; careers fairs; PSHE programme and inspirational speakers.
- Stakeholder Voice: To review:
  - How students have settled back into expected routines - SCHOOL WORK
  - How students have settling back into expected routines - BEHAVIOUR
  - How students have settling back into expected routines - ATTENDANCE



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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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**Strategic report (continued)**

ONGOING PRIORITIES CONTINUED 2019-22:

- Literacy Skills: Due to the context of all of the Trust schools, being non-selective (secondary modern), without a comprehensive student intake and the impact of the 11+ weighting on non-verbal reasoning, there is a need to continue to improve students' communication, extended writing and reading skills - to equip them to communicate more effectively and more successfully complete long answer questions and to encourage all learners to be articulate in a range of contexts - i.e. by being encouraged to constantly develop a wider vocabulary, supported by reading widely.
- Independence: There is a constant need to focus on encouraging students to learn independently, by completing homework tasks, attending curriculum intervention (4th 'I') sessions and undertaking extended learning tasks, i.e. as seen in the Most Able programme. We see this need as being closely linked to the Trust careers and raising aspiration programme which, due to the context of the three schools, can be a limiting factor and we see it important to work to engage the parents as well as the students – i.e. via Show My Homework.
- Wellbeing: Although the three schools in the SLAT meet the pastoral needs of all learners exceptionally well, driven through the comprehensive pastoral structure, it is recognised the need for continued and increased focus on the wellbeing and health of all learners is paramount, especially following the COVID-19 pandemic, in order that they can 'do their best' and have aspiration for their future, whilst growing up in the increasingly challenging and complex world of being a young person in modern Britain.

**Financial review**

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives a significant amount of funding from Lincolnshire County Council, its local authority.

The Trust held fund balances at 31 August 2021 of £35,832,671, comprising £3,734,406 of restricted funds, a fixed asset reserve of £41,787,150, a pension reserve deficit of £10,346,000 and £657,115 of unrestricted general funds.

During the year, the total income being recurrent and other grant funding from the ESFA and other incoming resources were in excess of total expenditure. The excess of income over expenditure for the period was £12,148,786. Excluding the the transfer into the trust and costs relating to the restatement of the LGPS deficit, the excess of income over expenditure was £2,517,871.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net liability of £10,346,000.

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Reserves policy**

The MAT operates a reserves policy of one month's operating expenditure, approximately £1.6m. The reserves are reviewed regularly and are considered to be sufficient to ensure an appropriate level of funding is held to cover contingency requirements.

The Trust has £2.7m in capital build projects planned for FY22/23 in order to reduce the free reserves and restricted general funds. £2m of the restricted general funds will be utilised, with a further £700k of revenue transferred to capital from in-year budget funds. These projects have been delayed due to Covid, hence the reserves remaining high in recent years. Other facilities improvements are planned for future years. Our aim is to reduce reserves in line with the Trust reserves policy at the earliest opportunity whilst ensuring best value is obtained.

At 31 August 2021, free reserves held amount to £657,115 and restricted general funds amount to £3,734,406. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £41,787,150. The pension fund is in deficit by £10,346,000.

Total funds at 31 August 2021 amount to £35,832,671, and the balance on restricted general funds plus unrestricted general funds at 31 August 2021 results in a net surplus of £4,391,521.

**Investment policy**

The Academy operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds. Current funds are held on deposit.

**Principal risks and uncertainties**

The Directors are aware of the major risks to which the MAT is exposed. A risk register is managed by regularly reviewing strategic, operational, compliance and financial risks. Specific risks with a higher risk rating include competition risk and the presence of other organisations with similar objects and little cope for differentiation. Insurance risk is closely monitored to ensure there is no financial loss/inability to replace items if the MAT does not have adequate insurance cover. Linked to insurance is the risk of litigation should the MAT not be fully compliant with health and safety legislation.

**Fundraising**

The Trust believes that education should be free at the point of delivery and do not ask parents for donations. Fundraising for charities is an active part of our house structure in all schools. The Trust has a strong charity focus, contributing to local, regional, national and international charities on a regular basis.

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Streamlined energy and carbon reporting**

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas (“GHG”) emissions are reported pursuant to the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (“the 2018 Regulations”) that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only. This includes all 3 schools controlled during the reporting period along with minibuses and personal vehicles used for business mileage (“grey fleet”).

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2021 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity, gas and oil consumption were compiled from invoice records. Minibus and grey fleet usage were calculated from mileage readings and expense claims respectively. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities (scope 3).

**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Streamlined energy and carbon reporting (continued)**

The Trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2021</b>	2020
Energy consumption used to calculate emissions (kWh)	<b>2,513,538</b>	2,135,463
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>1,105,879</b>	1,133,380
Electricity	<b>1,362,206</b>	968,720
Transport fuel	<b>45,453</b>	33,363
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>202.6</b>	208.4
Owned transport	<b>0.1</b>	2.4
<b>Total scope 1</b>	<b>202.7</b>	210.8
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>289.2</b>	225.8
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>11.0</b>	5.4
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>502.9</b>	442.0
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.148</b>	0.178

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector. This equates to 0.148 tonnes of CO2 per pupil.

This year the Trust have continued to invest in energy efficient LED lighting with the installation of further units at Bourne Academy, valued at £2,500. The Trust also proactively maintain all boiler and air conditioning units each year to ensure they are operating at maximum efficiency.

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Plans for future periods**

In setting our objectives and planning our activities the Directors have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust will continue to work to raise both the aspirations and outcomes of all its students at whatever age, closing gaps between the performances of different groups, where this is needed, and ensuring they are able to proceed successfully to the next stage of their education.

The Trust will be providing support to Thomas Cowley (School Lane, Donington, PE11 4TF) from September 2021 with a potential for them to formally join the Trust from September 2022.

**Funds held as custodian on behalf of others**

The MAT has not acted as a custodian trustee.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 6 December 2021 and signed on its behalf by:

.....  
**Mr W Hawkins**  
Chair of Trustees

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of Trustees has delegated the day-to-day responsibility to the Executive 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 South Lincolnshire Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr W Hawkins, Chair of Directors	5	5
Mr S Haigh	4	5
Mr J Stokes	4	5
Mr R Immink	5	5
Mrs L Conley, Executive Headteacher and Accounting Officer	5	5
Mr D Pickering	4	5
Mr J Kirkman	4	5

In the academic year 2020/2021 the process, following the skills audit, to recruit two parent governors for Spalding Academy was placed on hold due to the pandemic. This will be due to take place in 2021/2022 academic period. The Trustees have discussed the need to recruit additional governors for the Local Advisory Boards at Spalding Academy and Giles Academy to ensure that the Trust had the right set of skills to maintain a high level of Governance. The process to recruit two parent governors and two staff governors at Giles Academy will take place in 2021/2022 academic period.

Please note that due to COVID-19 only five meetings out of the six scheduled were held. Throughout the year and during the closure the Directors received weekly updates from the Executive Headteacher. The Executive Headteacher had regular conversations with the Chair and Vice Chair. Any additional information that the Executive Headteacher felt was relevant, beneficial, informative etc. was emailed out. All correspondence has been collated and stored by the Clerk to Governors. Management accounts are sent to the Chair monthly and to Directors 6 times per year.

The Audit, Risk and Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to help promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds. To promote a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement and promote the development of internal controls systems which will help satisfy the Board of Directors that the MAT will achieve its objectives and targets and is operating. The other purposes of the committee are detailed on the terms of reference for the committee.

Trustee	Meetings attended	Out of a possible
Mr D Pickering	3	3
Mr J Kirkman	3	3
Mr S Haigh	2	3
Mr R Immink	3	3

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Ensuring stringent tendering of capital improvement projects. This has included new PE Changing Rooms at Spalding and Bourne Academy.
- Utilising framework agreements to ensure full tendering of supplier contracts.
- The Trust regularly takes opportunities to work collaboratively.

**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**The risk and control framework**

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

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

The Board of Trustees has decided to employ Day's Accountancy Services Limited as internal auditor.



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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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

- Income;
- Purchasing;
- Staff Expenses;
- Charge Card transactions;
- Payroll;
- Bank and cash.
- Budgeting and Reporting.
- Assets.
- Governance.

On a half-termly basis, the internal auditor reports to the board of Trustees through the audit, risk and finance committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Six visits were conducted over the reporting period. Some minor recommendations were made, but no significant findings were reported. The internal auditor reports are presented to the Audit and Finance Committee and Board of Directors.

**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 auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

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

.....  
**Mr W Hawkins**  
Chair of Trustees

.....  
**Mrs L Conley**  
Accounting Officer

Date: 6 December 2021

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

I confirm that 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.

.....  
**Mrs L Conley**  
Accounting Officer

Date: 6 December 2021

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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

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

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

.....  
**Mr W Hawkins**  
Chair of Trustees

Date: 6 December 2021

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH LINCOLNSHIRE ACADEMIES TRUST**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH LINCOLNSHIRE ACADEMIES TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH LINCOLNSHIRE ACADEMIES TRUST (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, the Academies Financial Handbook 2020, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants in the year to allocation and accurate recognition;
- agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH LINCOLNSHIRE ACADEMIES TRUST (CONTINUED)**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing internal audit reports for any indication of breaches of laws and regulations;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

#### **Use of our report**

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

#### **Mark Bradshaw (Senior statutory auditor)**

for and on behalf of  
**Streets Audit LLP**  
Windsor House  
A1 Business Park at  
Long Bennington  
Notts  
NG23 5JR

9 December 2021

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH LINCOLNSHIRE ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 25 March 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South Lincolnshire Academies Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of South Lincolnshire Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of South Lincolnshire Academies Trust's funding agreement with the Secretary of State for Education dated 10 March 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.



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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH  
LINCOLNSHIRE ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**Conclusion**

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

Mark Bradshaw (Senior statutory auditor)  
**Streets Audit LLP**

Windsor House  
A1 Business Park at  
Long Bennington  
Notts  
NG23 5JR

Date: 9 December 2021

**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer of existing academy into the trust		60,948	(1,587,367)	12,057,334	10,530,915	-
Other donations and capital grants		-	25	1,475,229	1,475,254	111,127
Charitable activities		459,826	20,728,053	-	21,187,879	13,931,790
Other trading activities		144,743	6,791	-	151,534	139,695
Investments	6	935	-	-	935	4,172
<b>Total income</b>		<b>666,452</b>	<b>19,147,502</b>	<b>13,532,563</b>	<b>33,346,517</b>	<b>14,186,784</b>
<b>Expenditure on:</b>						
Raising funds		124,058	9,624	-	133,682	119,476
Charitable activities		596,676	20,094,337	373,036	21,064,049	13,837,908
<b>Total expenditure</b>		<b>720,734</b>	<b>20,103,961</b>	<b>373,036</b>	<b>21,197,731</b>	<b>13,957,384</b>
<b>Net (expenditure) /income</b>		<b>(54,282)</b>	<b>(956,459)</b>	<b>13,159,527</b>	<b>12,148,786</b>	<b>229,400</b>
Transfers between funds	19	-	(360,538)	360,538	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(54,282)</b>	<b>(1,316,997)</b>	<b>13,520,065</b>	<b>12,148,786</b>	<b>229,400</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(931,000)	-	(931,000)	(53,000)
<b>Net movement in funds</b>		<b>(54,282)</b>	<b>(2,247,997)</b>	<b>13,520,065</b>	<b>11,217,786</b>	<b>176,400</b>

**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	711,397	(4,363,597)	28,267,085	24,614,885	24,438,485
Net movement in funds	(54,282)	(2,247,997)	13,520,065	11,217,786	176,400
<b>Total funds carried forward</b>	<u>657,115</u>	<u>(6,611,594)</u>	<u>41,787,150</u>	<u>35,832,671</u>	<u>24,614,885</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 37 to 69 form part of these financial statements.

**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07559187**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	<b>41,565,802</b>	28,267,085
		<u>41,565,802</u>	<u>28,267,085</u>
<b>Current assets</b>			
Stocks	15	42,623	39,860
Debtors	16	876,018	393,245
Cash at bank and in hand		4,880,658	3,245,721
		<u>5,799,299</u>	<u>3,678,826</u>
Creditors: amounts falling due within one year	17	(1,037,971)	(498,939)
<b>Net current assets</b>		<b>4,761,328</b>	3,179,887
<b>Total assets less current liabilities</b>		<b>46,327,130</b>	31,446,972
Creditors: amounts falling due after more than one year	18	(148,459)	(68,087)
<b>Net assets excluding pension liability</b>		<b>46,178,671</b>	31,378,885
Defined benefit pension scheme liability	26	(10,346,000)	(6,764,000)
<b>Total net assets</b>		<b>35,832,671</b>	24,614,885

**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07559187**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	41,787,150	28,267,085
Restricted income funds	19	3,734,406	2,400,403
		<u>45,521,556</u>	<u>30,667,488</u>
Restricted funds excluding pension asset	19	45,521,556	30,667,488
Pension reserve	19	(10,346,000)	(6,764,000)
		<u>35,175,556</u>	<u>23,903,488</u>
<b>Total restricted funds</b>	19	<b>35,175,556</b>	<b>23,903,488</b>
<b>Unrestricted income funds</b>	19	<b>657,115</b>	<b>711,397</b>
		<u>35,832,671</u>	<u>24,614,885</u>
<b>Total funds</b>		<b>35,832,671</b>	<b>24,614,885</b>

The financial statements on pages 32 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....  
**Mr W Hawkins**  
Chair of Trustees

Date: 6 December 2021

The notes on pages 37 to 69 form part of these financial statements.

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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	<b>Note</b>	<b>2021</b> £	<b>2020</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>1,110,061</b>	827,671
<b>Cash flows from investing activities</b>	23	<b>532,007</b>	(355,444)
<b>Cash flows from financing activities</b>	22	<b>(7,131)</b>	(6,765)
<b>Change in cash and cash equivalents in the year</b>		<b>1,634,937</b>	465,462
Cash and cash equivalents at the beginning of the year		<b>3,245,721</b>	2,780,259
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>4,880,658</b>	3,245,721

The notes on pages 37 to 69 form part of these financial statements

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

South Lincolnshire Academies Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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

**1.4 Expenditure**

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



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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Expenditure on raising funds**

This includes all expenditure incurred by the 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The academy incurs significant repair and replacement costs such that the Trustees believe the properties residual values are not materially different to the cost. Accordingly, no depreciation is charged on either freehold or long-term leasehold property.

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

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold property	- Improvements depreciated between 2% - 10%
Long-term leasehold property	- Improvements depreciated between 2% - 10%
Fixtures, fittings and equipment	- 25% straight line
Computer equipment	- 25% straight line

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

**1.7 Stocks**

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

**1.12 Pensions**

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

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

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

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

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**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.13 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

**1.14 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

As explained in note 1.6 above, the Academy incurs significant repair and replacement costs such that the Trustees believe the properties residual values are not materially different to the cost. Accordingly, no depreciation is charged.

**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Transfer of existing academy into the trust	60,948	(1,587,368)	12,057,334	<b>10,530,914</b>
Capital Grants	-	-	1,475,229	<b>1,475,229</b>
Other donations	-	26	-	<b>26</b>
<b>Total 2021</b>	<b>60,948</b>	<b>(1,587,342)</b>	<b>13,532,563</b>	<b>12,006,169</b>

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Capital Grants	-	102,674	102,674
Other donations	8,453	-	8,453
<i>Total 2020</i>	<i>8,453</i>	<i>102,674</i>	<i>111,127</i>

**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**4. Funding for the Trust's educational operations**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
General Annual Grant (GAG)	-	17,404,087	<b>17,404,087</b>
Other DfE/ESFA grants			
Pupil premium	-	780,687	<b>780,687</b>
Teachers pay and pension grants	-	915,825	<b>915,825</b>
Other DfE Group grants	-	128,089	<b>128,089</b>
	-	19,228,688	<b>19,228,688</b>
<b>Other Government grants</b>			
LA grants - SEN	-	668,553	<b>668,553</b>
LA grants - LAC	-	59,106	<b>59,106</b>
	-	727,659	<b>727,659</b>
<b>Other income from the Trust's educational operations</b>	459,826	218,372	<b>678,198</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	-	343,418	<b>343,418</b>
	-	343,418	<b>343,418</b>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Other COVID-19 funding	-	209,916	<b>209,916</b>
	-	209,916	<b>209,916</b>
<b>Total 2021</b>	<b>459,826</b>	<b>20,728,053</b>	<b>21,187,879</b>

**SOUTH LINCOLNSHIRE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
General Annual Grant (GAG)	-	11,726,567	11,726,567
Other DfE/ESFA grants			
Pupil premium	-	513,534	513,534
Teachers pay and pension grants	-	717,573	717,573
Other DfE Group grants	-	60,778	60,778
	-	<u>13,018,452</u>	<u>13,018,452</u>
<b>Other Government grants</b>			
LA grants - SEN	-	390,954	390,954
LA grants - LAC	-	13,688	13,688
	-	<u>404,642</u>	<u>404,642</u>
<b>Other income from the Trust's educational operations</b>	<b>392,226</b>	<b>116,470</b>	<b>508,696</b>
<i>Total 2020</i>	<u><u>392,226</u></u>	<u><u>13,539,564</u></u>	<u><u>13,931,790</u></u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, individually material income streams are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £343,418 of funding for catch-up premium and £209,916 for mass-testing and other covid-19 funding, both of which have been fully spent during the year and costs incurred in respect of this funding are included in notes 7 and 8 below.

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**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Hire of facilities	3,585	6,791	<b>10,376</b>
Catering	20,454	-	<b>20,454</b>
Other income	1,733	-	<b>1,733</b>
Uniform shop sales	118,971	-	<b>118,971</b>
	<u>144,743</u>	<u>6,791</u>	<u><b>151,534</b></u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Hire of facilities	-	7,301	7,301
Catering	20,590	-	20,590
Other income	5,289	-	5,289
Uniform shop sales	106,515	-	106,515
	<u>132,394</u>	<u>7,301</u>	<u>139,695</u>

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest	935	<b>935</b>
	<u>935</u>	<u><b>935</b></u>



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**6. Investment income (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	4,172	4,172

**7. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Expenditure on fundraising trading activities:				
Direct costs	20,418	-	113,264	<b>133,682</b>
Educational operations:				
Direct costs	14,565,961	-	1,565,344	<b>16,131,305</b>
Allocated support costs	2,514,688	987,137	1,430,919	<b>4,932,744</b>
<b>Total 2021</b>	<b>17,101,067</b>	<b>987,137</b>	<b>3,109,527</b>	<b>21,197,731</b>

	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on fundraising trading activities:				
Direct costs	14,881	-	104,595	119,476
Educational operations:				
Direct costs	9,586,373	-	881,852	10,468,225
Allocated support costs	1,837,877	701,097	830,709	3,369,683
<i>Total 2020</i>	<i>11,439,131</i>	<i>701,097</i>	<i>1,817,156</i>	<i>13,957,384</i>

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Educational operations	16,131,305	4,932,744	<b>21,064,049</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Educational operations	10,468,225	3,369,683	13,837,908

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	2,514,688	1,837,877
Technology costs	171,118	76,089
Premises costs	987,137	701,097
Other support costs	1,178,808	686,846
Governance costs	76,633	47,806
Legal costs	4,360	19,968
<b>Total 2021</b>	<b>4,932,744</b>	<b>3,369,683</b>

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**9. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	<b>2021</b>	<i>2020</i>
	£	£
Operating lease rentals	<b>35,509</b>	23,706
Depreciation of tangible fixed assets	<b>373,036</b>	209,326
Amortisation of intangible assets	-	5,360
Fees paid to auditors for:		
- audit	<b>11,875</b>	8,725

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	11,843,888	7,944,380
Social security costs	1,199,663	795,832
Pension costs	3,374,690	2,215,327
	<u>16,418,241</u>	<u>10,955,539</u>
Agency staff costs	671,251	446,592
Staff restructuring costs	11,575	37,000
	<u>17,101,067</u>	<u>11,439,131</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	11,575	37,000
	<u>11,575</u>	<u>37,000</u>

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

Included in staff costs are non-statutory severance payments of £11,575 (2020 - £37,000).

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	233	152
Administration and Support	188	122
Management	5	6
	<u>426</u>	<u>280</u>

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**10. Staff (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2021</b>	2020
	<b>No.</b>	No.
Teachers	<b>217</b>	137
Administration and Support	<b>132</b>	94
Management	<b>5</b>	6
	<b>354</b>	237

**d. Higher paid staff**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>2</b>	2
In the band £70,001 - £80,000	-	4
In the band £80,001 - £90,000	<b>4</b>	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £678,132 (2020 £618,221).

**11. Central services**

The Trust managed all services centrally during the year and operated a GAG pooling policy with a clearly defined appeals process for the Local Advisory Boards in each school. The reserves are managed centrally in order to direct funds to its schools that need to raise educational standards or requires investment in its facilities. Each school is measured internally by their finances linked to student numbers. Only GAG funding is pooled, not funding received specifically for the students in each school (SEN High Needs, Pupil Premium, 16-19 Bursary etc.).

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**12. Trustees' remuneration and expenses**

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

		<b>2021</b>	<i>2020</i>
		<b>£</b>	<b>£</b>
Mrs L Conley, Executive Headteacher	Remuneration	<b>135,000 -</b>	<i>120,000 -</i>
		<b>140,000</b>	<i>125,000</i>
	Pension contributions paid	<b>30,000 -</b>	<i>25,000 -</i>
		<b>35,000</b>	<i>30,000</i>

During the year ended 31 August 2021, expenses for travel across the trust totalling £2,036 were reimbursed or paid directly to 2 Trustees (*2020 - £1,625 to 1 Trustee*).

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	F/H and L/H property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	28,088,545	502,428	401,039	38,284	29,030,296
Additions	1,442,006	65,700	106,713	-	1,614,419
Transfers intra group	14,317,664	39,176	74,533	-	14,431,373
At 31 August 2021	<u>43,848,215</u>	<u>607,304</u>	<u>582,285</u>	<u>38,284</u>	<u>45,076,088</u>
<b>Depreciation</b>					
At 1 September 2020	227,812	165,992	331,123	38,284	763,211
Charge for the year	237,206	59,989	75,841	-	373,036
Transfers intra group	2,321,326	17,110	35,603	-	2,374,039
At 31 August 2021	<u>2,786,344</u>	<u>243,091</u>	<u>442,567</u>	<u>38,284</u>	<u>3,510,286</u>
<b>Net book value</b>					
At 31 August 2021	<u>41,061,871</u>	<u>364,213</u>	<u>139,718</u>	<u>-</u>	<u>41,565,802</u>
At 31 August 2020	<u>27,860,733</u>	<u>336,436</u>	<u>69,916</u>	<u>-</u>	<u>28,267,085</u>

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

- Roofing works at Giles Academy for £768,186;
- Heating works at Giles Academy for £402,124;
- PE changing facilities at Spalding Academy and Bourne Academy for £210,643; and
- Other premises improvements across the Trust for £61,053.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Stocks**

	<b>2021</b>	<i>2020</i>
	£	£
Uniform and catering stock	<b>42,623</b>	<i>39,860</i>

**16. Debtors**

	<b>2021</b>	<i>2020</i>
	£	£
<b>Due within one year</b>		
Trade debtors	-	<i>4,924</i>
Other debtors	<b>400,037</b>	<i>118,401</i>
Prepayments and accrued income	<b>475,981</b>	<i>269,920</i>
	<b>876,018</b>	<i>393,245</i>



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**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	31,414	6,417
Trade creditors	311,434	111,423
Other taxation and social security	311,296	195,604
Other creditors	301,246	103,041
Accruals and deferred income	82,581	82,454
	<b>1,037,971</b>	<b>498,939</b>
	<b>1,037,971</b>	<b>498,939</b>
	2021 £	2020 £
Deferred income at 1 September 2020	29,041	52,123
Resources deferred during the year	57,043	29,041
Amounts released from previous periods	(29,041)	(52,123)
	<b>57,043</b>	<b>29,041</b>
	<b>57,043</b>	<b>29,041</b>

Deferred income relates to curriculum income, trips, bus income, and productions relating to the academic year 2021/22.

Included in other loans are loans of £31,414 (2020 - £6,417) from the ESFA and Lincolnshire County Council (Salix) which is provided on the following terms:

- repayable in 6 monthly installments;
- with no interest charged, or interest is charged at base rate plus 3%;
- the loan is due to mature in 2025 and 2029.

**18. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	148,459	68,087
	<b>148,459</b>	<b>68,087</b>

Included in other loans are loans of £148,459 (2020 - £68,087) from the ESFA and Lincolnshire County Council (Salix) which is provided on the following terms:

- repayable in 6 monthly installments;
- with no interest charged, or interest is charged at base rate plus 3%;
- the loan is due to mature in 2025 and 2029.

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**19. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General funds	711,397	666,452	(720,734)	-	-	657,115
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,380,403	17,404,087	(15,744,628)	(360,538)	-	3,679,324
Other restricted funds	20,000	3,494,415	(3,459,333)	-	-	55,082
Pension reserve	(6,764,000)	(1,751,000)	(900,000)	-	(931,000)	(10,346,000)
	<u>(4,363,597)</u>	<u>19,147,502</u>	<u>(20,103,961)</u>	<u>(360,538)</u>	<u>(931,000)</u>	<u>(6,611,594)</u>
<b>Restricted fixed asset funds</b>						
Transfer upon joining trust	25,081,722	12,057,334	(133,794)	-	-	37,005,262
DfE/ESFA capital grants	689,688	1,475,229	(46,533)	-	-	2,118,384
Other government grants	1,403,881	-	(94,720)	-	-	1,309,161
Capital expenditure from other sources including GAG	1,091,794	-	(97,989)	360,538	-	1,354,343
	<u>28,267,085</u>	<u>13,532,563</u>	<u>(373,036)</u>	<u>360,538</u>	<u>-</u>	<u>41,787,150</u>
<b>Total Restricted funds</b>	<u>23,903,488</u>	<u>32,680,065</u>	<u>(20,476,997)</u>	<u>-</u>	<u>(931,000)</u>	<u>35,175,556</u>
<b>Total funds</b>	<u><u>24,614,885</u></u>	<u><u>33,346,517</u></u>	<u><u>(21,197,731)</u></u>	<u><u>-</u></u>	<u><u>(931,000)</u></u>	<u><u>35,832,671</u></u>

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**19. Statement of funds (continued)**

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer from Local Authority on conversion represents the assets transferred to the Academy from the Local Authority upon conversion.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other ESFA Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted revenue funds plus unrestricted funds at 31 August 2021 results in a net surplus of £4,391,521.

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

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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>						
General funds	765,635	528,792	(604,764)	21,734	-	711,397
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,719,960	12,444,140	(11,508,490)	(275,207)	-	2,380,403
Other restricted funds	-	1,111,178	(1,069,444)	(21,734)	-	20,000
Pension reserve	(6,151,000)	-	(560,000)	-	(53,000)	(6,764,000)
	<u>(4,431,040)</u>	<u>13,555,318</u>	<u>(13,137,934)</u>	<u>(296,941)</u>	<u>(53,000)</u>	<u>(4,363,597)</u>
<b>Restricted fixed asset funds</b>						
Transfer upon joining trust	25,081,722	-	-	-	-	25,081,722
DfE/ESFA capital grants	680,619	49,052	(39,983)	-	-	689,688
Other govt grants	1,515,289	-	(111,408)	-	-	1,403,881
Capital expenditure from other sources	826,260	53,622	(63,295)	275,207	-	1,091,794
	<u>28,103,890</u>	<u>102,674</u>	<u>(214,686)</u>	<u>275,207</u>	<u>-</u>	<u>28,267,085</u>
<b>Total Restricted funds</b>	<u>23,672,850</u>	<u>13,657,992</u>	<u>(13,352,620)</u>	<u>(21,734)</u>	<u>(53,000)</u>	<u>23,903,488</u>
<b>Total funds</b>	<u><u>24,438,485</u></u>	<u><u>14,186,784</u></u>	<u><u>(13,957,384)</u></u>	<u><u>-</u></u>	<u><u>(53,000)</u></u>	<u><u>24,614,885</u></u>

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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bourne Academy	-	1,037,810
Spalding Academy	-	2,053,990
Trust reserves	<b>4,391,521</b>	20,000
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>4,391,521</b>	3,111,800
Restricted fixed asset fund	<b>41,787,150</b>	28,267,085
Pension reserve	<b>(10,346,000)</b>	(6,764,000)
	<hr/>	<hr/>
<b>Total</b>	<b>35,832,671</b>	<b>24,614,885</b>
	<hr/> <hr/>	<hr/> <hr/>

The Trust manages the reserves of the schools centrally in order to ensure sufficient liquidity is available to meet the needs of all academies within it. Therefore, these reserves have been disclosed at trust level.

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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total 2021</b>
	£	£	£	£	£
Bourne Academy	5,594,393	472,870	424,621	1,235,343	<b>7,727,227</b>
Spalding Academy	4,688,280	493,946	319,418	1,077,413	<b>6,579,057</b>
Giles Academy	3,551,492	591,647	370,698	930,659	<b>5,444,496</b>
SLATrust services	743,371	210,068	169	120,307	<b>1,073,915</b>
<b>Trust</b>	<b>14,577,536</b>	<b>1,768,531</b>	<b>1,114,906</b>	<b>3,363,722</b>	<b>20,824,695</b>

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2020</i>
	£	£	£	£	£
Bourne Academy	5,167,159	632,225	266,813	1,222,322	7,288,519
Spalding Academy	4,136,889	702,989	174,984	1,055,667	6,070,529
SLATrust services	282,323	79,543	1,531	25,613	389,010
<b>Trust</b>	<b>9,586,371</b>	<b>1,414,757</b>	<b>443,328</b>	<b>2,303,602</b>	<b>13,748,058</b>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	41,565,802	<b>41,565,802</b>
Current assets	657,115	4,920,836	221,348	<b>5,799,299</b>
Creditors due within one year	-	(1,037,971)	-	<b>(1,037,971)</b>
Creditors due in more than one year	-	(148,459)	-	<b>(148,459)</b>
Provisions for liabilities and charges	-	(10,346,000)	-	<b>(10,346,000)</b>
<b>Total</b>	<b>657,115</b>	<b>(6,611,594)</b>	<b>41,787,150</b>	<b>35,832,671</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	28,267,085	28,267,085
Current assets	711,397	2,967,429	-	3,678,826
Creditors due within one year	-	(498,939)	-	(498,939)
Creditors due in more than one year	-	(68,087)	-	(68,087)
Provisions for liabilities and charges	-	(6,764,000)	-	(6,764,000)
<b>Total</b>	<b>711,397</b>	<b>(4,363,597)</b>	<b>28,267,085</b>	<b>24,614,885</b>

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**21. Reconciliation of net income to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income for the year (as per Statement of financial activities)	<b>12,148,786</b>	229,400
<b>Adjustments for:</b>		
Amortisation	-	5,360
Depreciation	<b>373,036</b>	209,326
Capital grants from DfE and other capital income	<b>(1,475,229)</b>	(102,674)
Interest receivable	<b>(935)</b>	(4,172)
Defined benefit pension scheme cost less contributions payable	<b>755,000</b>	438,000
Defined benefit pension scheme finance cost	<b>139,000</b>	122,000
Decrease in stocks	<b>94</b>	5,382
(Increase)/decrease in debtors	<b>(309,665)</b>	1,073
Increase/(decrease) in creditors	<b>4,889</b>	(76,024)
Defined benefit pension scheme administration cost	<b>6,000</b>	-
Net (gain)/loss on assets and liabilities upon transfer from another trust	<b>(10,530,915)</b>	-
<b>Net cash provided by operating activities</b>	<b>1,110,061</b>	827,671

**22. Cash flows from financing activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	<b>(7,131)</b>	(6,765)
<b>Net cash used in financing activities</b>	<b>(7,131)</b>	(6,765)



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**23. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	935	4,172
Purchase of tangible fixed assets	(1,614,419)	(462,290)
Capital grants from DfE and other capital income	1,475,229	49,051
Capital funding received from sponsors and others	-	53,623
Cash transferred upon transfer from another trust	670,262	-
<b>Net cash provided by/(used in) investing activities</b>	<b>532,007</b>	<b>(355,444)</b>

**24. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	4,880,658	3,245,721
<b>Total cash and cash equivalents</b>	<b>4,880,658</b>	<b>3,245,721</b>

**25. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,245,721	1,634,937	4,880,658
Debt due within 1 year	(6,417)	(24,997)	(31,414)
Debt due after 1 year	(68,087)	(80,372)	(148,459)
	<b>3,171,217</b>	<b>1,529,568</b>	<b>4,700,785</b>

**26. Pension commitments**

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

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

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**26. Pension commitments (continued)**

Contributions amounting to £286,850 were payable to the schemes at 31 August 2021 (2020 - £81,988) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,943,538 (2020 - £1,304,302).

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

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

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £853,000 (2020 - £596,000), of which employer's contributions totalled £678,000 (2020 - £475,000) and employees' contributions totalled £ 175,000 (2020 - £121,000). The agreed contribution rates for future years are 19.5 per cent to 21.7 per cent for employers and various per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	%	%
Rate of increase in salaries	<b>3.2</b>	2.5
Rate of increase for pensions in payment/inflation	<b>2.9</b>	2.2
Discount rate for scheme liabilities	<b>1.65</b>	1.7

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

	<b>2021</b>	<b>2020</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.2</b>	21.4
Females	<b>23.6</b>	23.7
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	22.4
Females	<b>25.1</b>	25.2

**Sensitivity analysis**

	<b>2021</b>	<b>2020</b>
	£000	£000
Discount rate -0.1%	<b>608</b>	369
Mortality assumption - 1 year increase	<b>1,078</b>	604

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	9,804,000	5,753,000
Corporate bonds	1,945,000	1,667,000
Property	1,413,000	834,000
Cash and other liquid assets	521,000	83,000
<b>Total market value of assets</b>	<b>13,683,000</b>	<b>8,337,000</b>

The actual return on scheme assets was £2,295,000 (2020 - £(276,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(1,323,000)	(913,000)
Past service cost	(110,000)	-
Interest income	187,000	159,000
Interest cost	(326,000)	(281,000)
Administrative expenses	(6,000)	-
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,578,000)</b>	<b>(1,035,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>15,101,000</b>	<b>14,268,000</b>
Transferred in on existing academies joining the trust	4,024,000	-
Current service cost	1,323,000	913,000
Interest cost	326,000	281,000
Employee contributions	175,000	121,000
Actuarial losses/(gains)	3,039,000	(382,000)
Benefits paid	(69,000)	(100,000)
Past service costs	110,000	-
<b>At 31 August</b>	<b>24,029,000</b>	<b>15,101,000</b>

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**26. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>8,337,000</b>	<b>8,117,000</b>
Transferred in on existing academies joining the trust	<b>2,273,000</b>	-
Interest income	<b>187,000</b>	159,000
Actuarial gains/(losses)	<b>2,108,000</b>	(435,000)
Employer contributions	<b>678,000</b>	475,000
Employee contributions	<b>175,000</b>	121,000
Benefits paid	<b>(69,000)</b>	(100,000)
Administration expense	<b>(6,000)</b>	-
<b>At 31 August</b>	<b>13,683,000</b>	<b>8,337,000</b>

**27. Operating lease commitments**

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

	2021 £	2020 £
Not later than 1 year	<b>50,492</b>	20,706
Later than 1 year and not later than 5 years	<b>20,681</b>	32,708
	<b>71,173</b>	53,414

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

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**29. Related party transactions**

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

R Immink, a trustee, was also a trustee of Keystone Academy Trust during the period but resigned on 20 October 2020. During the year the trust incurred no costs (2020 - £1,800) with Keystone Academy Trust for NQT placement.

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

**30. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £9,600 (2020 - £11,696) and disbursed £9,600 (2020 - £16,485) from the fund. An amount of £4,819 is included in other creditors relating to undistributed funds that is repayable to ESFA.

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**31. Transfer of existing academies into the trust**

**The Giles Academy**

	Value reported by transferring trust £	Transfer in recognised £
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Freehold property	11,996,338	<b>11,996,338</b>
Furniture and equipment	22,066	<b>22,066</b>
Computer equipment	38,930	<b>38,930</b>
<b>Current assets</b>		
Stocks	2,857	<b>2,857</b>
Debtors due within one year	173,108	<b>173,108</b>
Cash at bank and in hand	670,262	<b>670,262</b>
<b>Liabilities</b>		
Creditors due within one year	(509,146)	<b>(509,146)</b>
Creditors due after one year	(112,500)	<b>(112,500)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	2,273,000	<b>2,273,000</b>
Pensions - pension scheme liabilities	(4,024,000)	<b>(4,024,000)</b>
<b>Net assets</b>	<u>10,530,915</u>	<u><b>10,530,915</b></u>