

TRUSTED SCHOOLS' PARTNERSHIP

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**



TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

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TRUSTED SCHOOLS' PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Mondon R Gill K Howell D Ravenscroft
Trustees	S Godden, Exec Head ^{1,5} J Mondon, Chair ^{1,3,5} M Anderson ^{1,5} G Baker ^{2,4,5} A Crawford-Thomas ^{2,5} N Hooper ^{3,4,5} W V Jones ^{1,3} R Patey ^{4,5} T Hammond (appointed 4 December 2019, resigned 31 August 2020) ^{2,5} ¹ Member of the Resources Committee ² Member of the Audit Committee ³ Member of the Pay, Performance Management and Personnel Committee ⁴ Member of the Standards Committee ⁵ Member of the Interim (Shutdown) Committee
Company registered number	09617166
Company name	TrustEd Schools' Partnership
Principal and registered office	Oldbury Wells School Bridgnorth Shropshire WV16 5JD
Chief executive officer	S Godden
Senior management team	S Godden, Executive Headteacher (Oldbury Wells School) P O'Malley, Headteacher (Alveley Primary School) K Ferriday, Headteacher (St Leonard's CE Primary School) J Hampson, Headteacher (Castlefields Primary School) J Parr, Headteacher (Church Stretton School) K Cook, Director of Finance and Business
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

TRUSTED SCHOOLS' PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers

Lloyds Bank
8 High Street
Bridgnorth
WV16 4DN

TRUSTED SCHOOLS' PARTNERSHIP
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Name

The Trust adopted a new name from 1st January 2020. Until this time it was called Bridgnorth Area Schools' Trust (BAST). It is now named TrustEd Schools' Partnership.

b. Constitution

The Multi Academy Trust ("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 TrustEd Schools' Partnership are also the directors of the charitable company for the purposes of company law.

The charitable company is known as TrustEd Schools' Partnership.

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.

c. 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.

d. Method of recruitment and appointment or election of Trustees

The Trust Board is made up of directors appointed by Members, the Trust Board and the Diocese. There are places on the Board for three Member Directors, three Diocese Directors, the CEO and two Trust Directors.

e. Policies adopted for the induction and training of Trustees

An induction pack and meeting is arranged for new Trustees. Other training is provided after a need area is identified. One Trustee is responsible for this coordination.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

f. Organisational structure

The Trust has a Scheme of Delegation which reserves some decisions to Trustees. This includes areas such as Finance, Audit and Premises matters. Policies related to staff terms and conditions are also reserved for Trustees. The Trustees organise their work into:

- Board level
- Audit Committee
- Resources Committee (Finance and Premises)
- Pay, Performance Management and Personnel Committee
- Standards Committee

Some work is devolved to the Local Governing Bodies (LGBs) in line with their Schemes of Delegation. This includes curriculum, behaviour and attendance matters. The senior teams have devolved responsibility for the day to day running of the school, strategic development, monitoring and reporting. The Trust may establish temporary committees for specific purposes. In 2019/20 it established the Interim (Shutdown) Committee.

The Trust has six schools. Two additional schools joined the Trust in Year 2019/20 both with a heritage budget deficit position. Both have undergone a recovery programme with the Trust and are stronger as a result. The Trust operate within Local Governing Bodies with two levels of delegated powers.

The table below shows the High and Low Delegations within the Trust:

School	Finance	Education
Church Stretton School	Low Delegation	High
Alveley Primary School	Low Delegation	High
Stokesay Primary School	Low Delegation	Low
Castlefields Primary School	High Delegation	High
St Leonards Primary School	High Delegation	High
Oldbury Wells School	Low Delegation	High

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

The Board of Trustees follows an adjusted policy based on the LA agreed Pay Policy which is endorsed annually by the trade unions with regard to the setting of key management personnel pay.

Following performance management meetings (comprising performance management governors, School Improvement Partner and key management personnel) pay recommendations within the wage bands are set. Performance management outcomes are assessed in line with evidence that targets have been met and pay progression recommendations are then recommended by the Pay, Performance Management and Personnel Committee and endorsed by the Resources Committee or managed by the relevant committee of the LGB in the case of the high delegation schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Engagement with employees (including disabled persons)

In line with requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Trust are pleased to report a summary of action taken during the period regarding work with employees. This includes work to introduce, maintain or develop the arrangements:

- **Providing employees with information on matters of concern to them:** This year the Trust has introduced a new communication and information sharing processes. The Trust has introduced Virtual and digital communication methods during school partial closure periods. The Trust has ensured that updates on employment matters were communicated through regular CEO update emails / letters and FAQs. The Trust has ensured that all Local Governing Bodies have a regular update on Trust work, and this includes staff representation.
- **Consulting employees:** The Trust has consulted regularly so that the views of employees could be considered in making decisions which are likely to affect their interests. The Trust has maintained the use of the Schools Forum, in which representatives from each school contribute to policy development and policy scrutiny. Further to this there has been extensive consultation this last year about the role of local Governing Bodies including staff representation.
- **Involvement:** The Trust has encouraged the involvement of employees in the Trust's schools' performance. Each school used the same school self-review and improvement planning systems that were connected to Performance Management. In this way there was a direct involvement between staff and school performance priorities.
- **Common Awareness:** The Trust has achieved a common awareness on the part of all employees of the factors affecting the performance of the schools. Parents and staff alike shared updates on the main news and performance across the schools.
- **Employment rights for the Disabled:** The Trust has maintained its systems for ensuring a fair policy in respect of applications for employment from disabled persons, support for people becoming disabled and any training information. Further to this the Trust has developed systems for the medically vulnerable and also for the support of staff with hearing disability. This has involved the establishment of new communication systems and protocols, the development of new technology, training, and space.

i. Trade union facility time

During the year the Trust did not have any employees who were relevant union officials.

j. Related parties and other connected charities and organisations

Our primary schools work with our local School Development Group primary schools to support shared educational ventures.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

a. Objects and aims

The object of the TrustEd Schools' Partnership was to build on the current strengths of the founding school, Oldbury Wells and the other joining schools and to also support schooling in our area. Our object now is to build on the strengths of all of our schools in collaborative professional practice. The aims of the Trust are as follows:

1. To bring about the very best educational outcomes for the Trust school's students
2. To support and enrich education in our area. As a Trust we are committed to local education. The aim is to help bring about the best learning for pupils that the Trust can, beyond our own school gates where that is appropriate
3. To further develop and strengthen partnerships to the benefit of the Trust, whilst enabling schools to develop and strengthen individually, keeping their own unique characteristics.
4. To recognise, support and provide the Christian distinctiveness of faith schools.

b. Objectives, strategies and activities

1. Establish successful, independent structures and protocols, completed through the Board of Trustees, Local Governing Bodies, Senior Leadership Groups and Clerks to the Governors, aided by the Director of Finance and Business.
2. Be a successful Sponsoring Trust, securing good and improving outcomes for all of the Trust's schools.
3. Ensure good educational outcomes for all of our schools.
Strategic work of Senior Leadership Group and school staff in all of our schools, working with our Standards Committee.
4. Ensure good financial control. Work with auditors, accountants and Director of Finance and Business.
5. Establish further schools' partnership in our area.
Work with local schools who may wish to collaborate and work in formal, or informal, partnership

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. Each school has a specific catchment area around their locality. All catchment areas are in Shropshire. Admissions criteria are in place for each school and are found on each website.

The Trust Schools operate effectively and have high standards and educational outcomes. In Stokesay School education outcomes have been lower historically, but they are improving.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

a. Key performance indicators

The Trust can only measure Key performance indicators for last year partially because of the national shutdown of schools due to Covid 19.

OLDBURY WELLS SCHOOL

Key Performance Indicators: were in line to be met.

KPI: Evaluation shows current performance to be good or better (from self evaluation, Ofsted and / or external professionally accredited evaluation) Met.

KPI: Outcomes are above floor standards in line to be met (no external examinations)

KPI: The LA is not working with the school (under the Protocol for Reviewing Performance of Academies) in response to significant parental or community concerns or to reported safeguarding concerns Met.

KPI: First year of entry is at 70% or higher than PAN Met.

Key Financial Performance Indicators: Met.

KFPI: Net incoming and outgoing resources for the year to be positive, prior to any depreciation charge and other recognised gains and losses Met.

KFPI: General financial stability income to match expenditure each year Met. KFPI: The Trust Audit shows no significant risks Met.

KFPI: Overall budget outturn at the end of the financial year is within 3% of the budget set (unless variations have been ratified by the Trust Finance Committee) Met

KFPI: Staffing costs as a percentage of school income expenditure should be in the region of 80 85% Met

ALVELEY SCHOOL

Key Performance Indicators: were in line to be met

KPI: Evaluation shows current performance was good or better (from self evaluation, Ofsted and I or external professionally accredited evaluation) Met.

KPI: Outcomes are above floor standards. In line to be met (no SATS or other DfE Tests).

KPI: The LA is not working with the school (under the Protocol for Reviewing Performance of Academies) in response to significant parental or community concerns or to reported safeguarding concerns Met.

KPI: First year of entry is at 70% or higher than PAN Met.

Key Financial Performance Indicators: all met.

KFPI: Net incoming and outgoing resources for the year to be positive, prior to any depreciation charge and other recognised gains and losses Met.

KFPI: General financial stability income to match expenditure each year Met. KFPI: The Trust Audit shows no significant risks Met.

KFPI: Overall budget outturn at the end of the financial year is within 3% of the budget set (unless variations have been ratified by the Trust Finance Committee) Met

KFPI: Staffing costs as a percentage of school income expenditure should be in the region of 80 85% Met

CASTLEFIELDS PRIMARY SCHOOL

Key Performance Indicators: were in line to be met.

KPI: Evaluation shows current performance to be good or better (from self evaluation, Ofsted and / or external professionally accredited evaluation) Met.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

KPI: Outcomes are above floor standards. In line to be met (no external SATS/ DfE tests)

KPI: The LA is not working with the school (under the Protocol for Reviewing Performance of Academies) in response to significant parental or community concerns or to reported safeguarding concerns Met.

KPI: First year of entry is at 70% or higher than PAN Met.

Key Financial Performance Indicators: all met.

KFPI: Net incoming and outgoing resources for the year to be positive, prior to any depreciation charge and other recognised gains and losses Met.

KFPI: General financial stability income to match expenditure each year Met.

KFPI: The Trust Audit shows no significant risks Met.

KFPI: Overall budget outturn at the end of the financial year is within 3% of the budget set (unless variations have been ratified by the Trust Finance Committee) Met

KFPI: Staffing costs as a percentage of school income expenditure should be in the region of 80 85% Met

ST LEONARDS CE PRIMARY SCHOOL

Key Performance Indicators: were in line to be met.

KPI: Evaluation shows current performance to be good or better (from self evaluation, Ofsted and / or external professionally accredited evaluation) Met.

KPI: Outcomes are above floor standards. In line to be met (no external SATS/ DfE tests)

KPI: The LA is not working with the school (under the Protocol for Reviewing Performance of Academies) in response to significant parental or community concerns or to reported safeguarding concerns Met.

KPI: First year of entry is at 70% or higher than PAN Met.

Key Financial Performance Indicators: all met.

KFPI: Net incoming and outgoing resources for the year to be positive, prior to any depreciation charge and other recognised gains and losses Met.

KFPI: General financial stability income to match expenditure each year Met.

KFPI: The Trust Audit shows no significant risks Met.

KFPI: Overall budget outturn at the end of the financial year is within 3% of the budget set (unless variations have been ratified by the Trust Finance Committee) Met

KFPI: Staffing costs as a percentage of school income expenditure should be in the region of 80 85% Met

STOKESAY PRIMARY SCHOOL (Previously Sponsored by SSAT)

Key Performance Indicators: Partially met

KPI: Not met. The Trust's self evaluation of this previously sponsored school is below good, but improving.

KPI: Outcomes are above floor standards. Not in line to be fully met. In line to improve. No SATs/DfE tests available.

KPI: The LA is not working with the school (under the Protocol for Reviewing Performance of Academies) in response to significant parental or community concerns or to reported safeguarding concerns Met.

KPI: First year of entry is at 70% or higher than PAN Met.

Key Financial Performance Indicators: all met.

KFPI: Net incoming and outgoing resources for the year to be positive, prior to any depreciation charge and other recognised gains and losses Met.

KFPI: General financial stability income to match expenditure each year Met.

KFPI: The Trust Audit shows no significant risks Met.

KFPI: Overall budget outturn at the end of the financial year is within 3% of the budget set (unless variations have been ratified by the Trust Finance Committee) Met

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

KFPI: Staffing costs as a percentage of school income expenditure should be in the region of 80 85% Met

CHURCH STRETTON SCHOOL

Key Performance Indicators: were in line to be met.

KPI: Evaluation shows current performance to be good or better (from self evaluation, Ofsted and / or external professionally accredited evaluation) Met.

KPI: Outcomes are above floor standards in line to be met (no external examinations)

KPI: The LA is not working with the school (under the Protocol for Reviewing Performance of Academies) in response to significant parental or community concerns or to reported safeguarding concerns Met.

KPI: First year of entry is at 70% or higher than PAN Met.

Key Financial Performance Indicators:

KFPI: Net incoming and outgoing resources for the year to be positive, prior to any depreciation charge and other recognised gains and losses Met.

KFPI: General financial stability income to match expenditure each year Met. KFPI: The Trust Audit shows no significant risks Met.

KFPI: Overall budget outturn at the end of the financial year is within 3% of the budget set (unless variations have been ratified by the Trust Finance Committee) Met

KFPI: Staffing costs as a percentage of school income expenditure should be in the region of 80 85% Met

b. Going concern

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

c. Promoting the success of the company

During the year we have a high level of employee engagement and successful relationships with local, LA and regional partners. We were successful in two CIF bids which secured £242,477 for Oldbury Wells (Fire Safety) and Castlefields roofing £129,044.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

d. Impact of COVID 19

The coronavirus pandemic and the arrangements the Trust has put in place have impacted across the schools and Trust, as is the case across the sector. As a result of the pandemic the Trust made some fundamental adjustments. The Trust updated policies, changed monitoring systems, changed governance structures with the addition of an Interim Committee and ways of working, and changed the risk management processes.

Under the direction of the Trust, the schools were all prepared as well as possible for educating and supporting the welfare of pupils from the first day of lockdown.

The Trust reformed workings to properly manage and monitor the schools during lockdown. The Trust's solicitors supported to establish an Interim Committee who operated to fulfill the legal functions of the Trust, but also to monitor safeguarding, welfare and education matters in the schools.

The Trust adjusted policies and procedures in all schools, including risk assessments, to ensure all was compliant and effective. The Interim Committee ensured that policies such as safeguarding, ICT use, GDPR and distance learning were updated/established. The Interim Committee oversaw all risk assessment processes at inception.

The Trust provided clear expectations and directives to the Headteachers to ensure safeguarding.

We supported our schools through a series of financial and organisational actions:

- Shared site staff experience to modify sites.
- Joint procurement of PPE ensuring value for money
- Joint procurement of cleaning materials ensuring value for money
- Centralisation of procedures for maintaining financial consequences
- Centralised work with suppliers at risk following government procurement policies
- Additional BACS runs and security of cash flow with enhanced procedures
- Made full use of electronic and remote systems to ensure back office functions continued to successfully operational
- Devised a Free School Meal voucher scheme, then used the Free School Meals national voucher system.

The impact of Covid 19 on school finances was significant, although managed. The Trust submitted two claims to the ESFA for Covid Cost Support. The Trust needed to cease lettings in all buildings which caused a loss of income, however this was offset by carefully managed savings and careful procurement processes. Uncertainties going into 2020/21 with ongoing Covid 19 impact means the Trust has designated reserves to manage pressures and uncertainties. This is to mitigate risk and to promote continued quality educational provision.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review

During the year the net movement in funds was a movement of £17,139,617 surplus (2019: £1,241,732 deficit). Excluding actuarial pension movements and restricted fixed asset movements, the net movement in revenue funds (restricted general funds and unrestricted funds) was £690,835 (2019: £75,918).

Net current assets have increased to £1,496,075 with the closing cash position of the Trust increasing in the year to £2,235,713 which shows an improved position of the Trust.

Despite challenging times in funding the Trust continues to review its financial and cash position on a regular basis to ensure the Trust's viability going forward. During the year the Trust has been affected by COVID-19 which has been summarised above. The principal sources of funding have continued and the Trust's expenditure closely managed inline with this.

In the year the addition of two further schools to the Trust has strengthened the Trust's position and closing balance sheet position. Going forward, working in synergy together the cost efficiencies of this structure are expected to continue which will support the key objectives of the Trust.

a. Reserves policy

During the year the net movement in funds was a positive movement of £17,139,617. Excluding actuarial pension losses the net movement in funds was £17,666,617. Of this movement, £17,573,556 related to the two new schools joining the Trust in the year.

The Trustees review the level of reserves and are aware of the requirement to balance current and future needs. The Trustees always aim to set a balanced budget with annual income balancing annual expenditure. As such, the Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams.

The Trust's current level of free reserves excluding designated funds (total funds less the amount held in fixed assets and restricted funds) is £35,865 (2019: £70,742). Trustees will seek to invest these free reserves in line with strategic objectives.

The total funds held at 31 August 2020 £23,254,661 (2019: £6,115,044). Of this, designated and unrestricted funds totaled £491,240 (2019: £366,077). Restricted funds excluding the pension reserve were £882,976 (2019: £317,304).

The revenue reserves of the Trust (restricted general funds plus unrestricted general funds) were £1,374,216 (2019: £683,381).

In the year, funds of £210,000 have been designated to support The Number on Roll (NOR) fluctuations for two schools and the education infrastructure for two schools in school improvement. These designated amounts are to be used in 2021/21 and 2021/22 years.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. Investment policy

The Trust has an Investment Policy of which the purpose is to set out the process by which the Trustees will meet their duties under the Trust's Articles of Association and the Academies Financial Handbook issued by the Education and Skills Funding Agency (ESFA) to invest monies surplus to operational requirements in furtherance of the Trust's charitable aims and to ensure that investment risk is properly and prudently managed. The policy procedural aim documents how the Trust will invest its surplus cash to ensure that maximum interest returns are consistent with the Trust's risk appetite and achieves a value to be reinvested into the services for the benefit of its schools.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Multi Academy is exposed. These include; specific teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented a number of systems to address the risks that the Trust faces especially in the areas relating to teaching, ICT, health and safety and internal financial controls.

Potential Risks identified are:

- Uncertainty around Teacher's Pay and Teacher's Pension Grant.
- LGPS Deficits
- Capital Investment for Buildings/ICT
- Student Numbers
- COVID-19

Where possible, the financial impact of these risks have been included in the Trust's medium term projections. Systems to manage these risks are continually reviewed by the Trustees in the form of the Trust Risk Register.

Fundraising

The Trust does not engage in official fundraising methods or use third parties to fundraise on their behalf. Any fundraising income received is from voluntary donations and is donated at the donor's discretion.

TRUSTED SCHOOLS' PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising (continued)

Streamlined energy and carbon reporting

**UK Greenhouse gas emissions and energy use data for the period
1 September 2019 to 31 August 2020**

Energy consumption used to calculate emissions (kWh)	3,386,097
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Energy consumption break down (kWh):

- gas
 - electricity
 - transport fuel
-

Scope 1 emissions in metric tonnes CO₂e

Gas consumption	491.059
Owned transport – mini-buses	8.030
Total Scope 1	499.089

Scope 2 emissions in metric tonnes CO₂e

Purchased electricity	157.764
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Scope 3 emissions in metric tonnes CO ₂ e	1.692
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Business travel in employee owned vehicles

Total gross emissions in metric tonnes CO ₂ e	658.545
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Intensity ratio Tonnes CO ₂ e per pupil	0.283
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Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency

Oldbury Wells School

- Solar panels have been installed on three roofs
- The school converted the ovens from gas to electric in September 2018
- There is a rolling programme to replace high pressure sodium lighting with LED.

Church Stretton School

- Two systems of solar panels have been installed
- 15% of the school's lighting has been changed to LED

Alveley Primary School

- The school has had some LED lighting installed

Stokesay Primary School

- The school has a building management control system to monitor the heating

Castlefields Primary School

- The school has a building management control system

St Leonards Primary School

- The school has had some LED lighting installed
- Building management control system is in place

Plans for future periods

On 1 September 2019, the operations and assets of two academies, Church Stretton School and Stokesay Primary School were transferred into the Trust.

Following the transfer the Trust adopted a new name from 1st January 2020. Until this time it was called Bridgnorth Area Schools' Trust (BAST). It is now named TrustEd Schools' Partnership.

Moving forward the Trust will continue to establish further schools' partnership and seek opportunities to expand further.

TRUSTED SCHOOLS' PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 2 December 2020 and signed on its behalf by:



J Mondon
(Chair of Trustees)

TRUSTED SCHOOLS' PARTNERSHIP
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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the daytoday 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 TrustEd Schools' Partnership 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.

The Board of Trustees have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Godden, Exec Head	4	4
J Mondon, Chair	4	4
M Anderson	3	4
G Baker	4	4
A Crawford-Thomas	3	4
N Hooper	3	4
W V Jones	4	4
R Patey	4	4
T Baker	4	4

Coverage of the Board's work, performance and data used by the Board:

- Hear reports from Trust committees and Local Governing Bodies.
- Ratification/adoption of policies.
- Recommendation to Members to sign End of Year Accounts.
- Ratification of Budgets.
- Ratification of Terms of Reference for the LGBs.
- Ratification of Strategic Objectives for the Trust Schools.
- Initiate Trust collaborative work.
- Agreeing schemes of delegation.

Purpose of the Resources Committee and issues dealt with:

- Restructure of Castlefields and Oldbury Wells Senior Leadership Team.
- Review of financial reports and ESFA returns.
- Approval of Finance Procedures Manual.
- Agreement to appointment of ground maintenance company.
- Changes and updates to contracts for services.
- Recommendation to Board to ratify Trust School Budgets.

TRUSTED SCHOOLS' PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings of the Resources Committee was as follows:

Trustee	Meetings attended	Out of a possible
S Godden	5	5
J Mondon	4	5
W V Jones	4	5
M Anderson	5	5

Purpose of the Audit Committee and issues dealt with in this period:

- Review of Audit Reports.
- Acceptance of auditors Annual Service Plan.
- Receipt of Financial Scheme of Delegation.
- Adoption of Local Government Pension Scheme Discretionary Policy.
- Ratification of appropriate policies and risk management scrutiny.

Attendance during the year at meetings of the Audit Committee was as follows:

Trustee	Meetings attended	Out of a possible
G Baker	2	2
A Crawford-Thomas	2	2
T Baker	2	2

(Note: June Audit committee meeting replaced by an Interim (shutdown) Committee meeting)

Interim (Shutdown) committee

Attendance during the lockdown period of the Interim (shutdown) Committee (15 April 2020 until 17 July 2020) was as follows:

Trustee	Meetings attended	Out of a possible
S Godden	7	7
J Mondon	6	7
M Anderson	6	7
G Baker	7	7
M Collison	6	7
A Crawford-Thomas	7	7
D Gibbons	4	7
N Hooper	6	7
J Morgan	4	7
R Patey	7	7
T Baker	4	7

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved, including the need to ensure that the processes that staff must follow in year are being complied with. The Accounting Officer on behalf of the board also regularly monitors value for money including the use of benchmarking data where appropriate, as Trustees see this as integral to the achievements of the Trust.

The Trust are mindful of best value in every transaction and through increased buying power, dealing with single contractors or suppliers to achieve economies of scale.

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Improving educational outcomes – the Trustees believe that the most effective demonstration of value for money is in the educational achievements of all students.
- Ensuring that the standards of teaching and learning are continually improved.
- Governance and oversight of Trust finances. Each school within the Trust benefits from the provision of a suitably qualified and independent audit check. The independent auditor reviews key financial policies, systems, and procedures, including the use of tenders, procurement notices and provides reports to the board on a termly basis.
- The Trust board challenges and reviews the budget each year and is mindful of the need to balance expenditure against income to ensure that the Trust remain a going concern. The Trust Board also receives termly budget monitoring reports and investigates deviations from the plan.
- Staffing structures and composition is reviewed regularly to ensure that it is fit for purpose.
- Tender exercises are regularly undertaken to demonstrate high value contracts are assessed against the marketplace and represent value for money.
- Monthly management accounts reports and produced and reviewed by the Director of Finance and Business and Accounting Officer and any necessary remedial actions are taken to address any significant variances that may have an impact on the financial performance for the year or in the longer term.
- The Trustees continually monitor the reserves of each school within the Trust.
- Increasing collaboration between its schools, both educationally and financially, generating savings by negotiating trust wide contracts.
- Ensuring contracts and services are regularly reviewed and re-negotiated where appropriate to ensure value for money.
- All orders continue to be checked and monitored to ensure they represent best value for money across the Trust on a continuous basis.

The Trust continues to seek and deliver efficiencies through the negotiation, and the rationalisation of its supply chain, with both the Trust and individual schools seeing the financial benefits in the 2019-20 financial year. These benefits will increase further into 2020- 21 as the Trust Central Services continues to mature and give further opportunities to make efficiencies as this way of working becomes truly embedded and Headteachers become more engaged with working truly collaboratively and realising the financial benefits that allow more funding to be directed towards the educational experiences and outcomes for their pupils. In 2019-20 key areas of procurement focused on catering, cleaning, photocopying devices, ICT and infrastructure.

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Risk Management

The Trustees are responsible for the management of the risks faced by the Trust. Detailed consideration of risk has been delegated to the Audit and Risk Committee and members of the Leadership Team and Senior Leadership Team. Strategic and Operational Risks have been identified, assessed and controls put in place to minimise risk throughout the year. Specific emphasis has been placed on ensuring systems and procedures are in place and are operational. The risk register has been reviewed for accuracy and action by the Trustees and detailed the action taken to date and identifies areas for review in the coming academic year to ensure that all risks are monitored and minimised wherever possible.

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 ongoing 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 Trust Ed Schools' Partnership for the year 1 September 2019 to 31 August 2020 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 2019 to 31 August 2020 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 Trust has an effective system of internal financial control as explained in the Statement on Internal Control. Adequate insurance has been arranged where significant financial risk remains.

Key areas focused upon and those that pose the largest risks and uncertainties are outlined within the Trust's Strategic Risk Register and are regularly reviewed and updated. Actions taken to manage risk include the purchase of an appropriate level of insurance cover and seeking professional advice for example, Legal, Human Resources, and Financial advice has been sought when needed.

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- The setting of annual targets to measure financial and other performance.
- Clearly defined Best Value and Tendering guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- Clear delegation of authority and segregation of duties.
- Use of 3-year financial planning, linking into the development planning of Trust schools.
- Termly performance reports to the Standards and Performance Committees.
- A robust governance structure.

The Board of Trustees has considered the need for a specific internal audit function and has opted for a bought-in internal audit service in line with the AFH 2019/2020. The Board considered the output from external audit interim visits, and other compliance visits, in conjunction with the Trust's assessment of risk in confirming the scope of the internal audit work.

The internal auditor's role included performing a range of checks on areas of the Trust's finance systems and controls which included:

- The operations of the systems of controls;
- Proper use of public funds;
- Systems, procedures and policies in place; and
- Reporting on their findings.

In addition to the internal audit, the external auditors reported to the Board the results of the interim visits performed during the year, which comprise part of the statutory year end audit; reporting on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

As Accounting Officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the lockdown period of the Interim (shutdown) Committee (15 April 2020 until 17 July 2020) in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance selfassessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- The work of the Trust's School Improvement Partner

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

Approved by order of the members of the Board of Trustees on 2 December 2020 and signed on their behalf by:



J Mondon
Chair of Trustees



S Godden
Accounting Officer

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The TrustEd Schools' Partnership 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 2019.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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



S Godden, Executive Headteacher
Accounting Officer
Date: 2 December 2020

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020;
- 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:



J Mondon
Chair of Trustees
Date: 2 December 2020

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRUSTED SCHOOLS' PARTNERSHIP**

Opinion

We have audited the financial statements of TrustEd Schools' Partnership (the 'Trust') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the 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 2019 to 2020 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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

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

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

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRUSTED SCHOOLS' PARTNERSHIP (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report (incorporating the strategic report and the director's report), other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRUSTED SCHOOLS' PARTNERSHIP (CONTINUED)**

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.

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.

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

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.



Andrew Malpass BA FCA (senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

12th January 2021

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRUSTED
SCHOOLS' PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 17 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by TrustEd Schools' Partnership during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of TrustEd Schools' Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of TrustEd Schools' Partnership's funding agreement with the Secretary of State for Education dated 23 March 2015 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRUSTED
SCHOOLS' PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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



Andrew Malpass BA FCA

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

12th January 2021

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	38,503	(2,629,254)	20,633,800	18,043,049	140,882
Charitable activities	4	53,187	12,094,062	-	12,147,249	7,863,503
Other trading activities	5	82,227	-	-	82,227	84,885
Investments	6	1,246	-	-	1,246	855
Total income		175,163	9,464,808	20,633,800	30,273,771	8,090,125
Expenditure on:						
Charitable activities	7,8	50,000	12,204,130	353,024	12,607,154	8,351,857
Total expenditure		50,000	12,204,130	353,024	12,607,154	8,351,857
Net income/ (expenditure)		125,163	(2,739,322)	20,280,776	17,666,617	(261,732)
Transfers between funds	17	-	59,994	(59,994)	-	-
Net movement in funds before other recognised gains/(losses)		125,163	(2,679,328)	20,220,782	17,666,617	(261,732)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	(527,000)	-	-	(527,000)	(980,000)
Net movement in funds		(401,837)	(2,679,328)	20,220,782	17,139,617	(1,241,732)
Reconciliation of funds:						
Total funds brought forward		366,077	(3,690,696)	9,439,663	6,115,044	7,356,776
Net movement in funds		(401,837)	(2,679,328)	20,220,782	17,139,617	(1,241,732)
Total funds carried forward		(35,760)	(6,370,024)	29,660,445	23,254,661	6,115,044

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 33 to 65 form part of these financial statements.

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 09617166

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	29,538,586	9,439,663
		<u>29,538,586</u>	<u>9,439,663</u>
Current assets			
Debtors	15	150,412	117,045
Cash at bank and in hand		2,235,713	1,091,441
		<u>2,386,125</u>	<u>1,208,486</u>
Creditors: amounts falling due within one year	16	(890,050)	(525,105)
Net current assets		<u>1,496,075</u>	<u>683,381</u>
Total assets less current liabilities		<u>31,034,661</u>	<u>10,123,044</u>
Net assets excluding pension liability		<u>31,034,661</u>	<u>10,123,044</u>
Defined benefit pension scheme liability	23	(7,780,000)	(4,008,000)
Total net assets		<u><u>23,254,661</u></u>	<u><u>6,115,044</u></u>

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	29,660,445	9,439,663
Restricted income funds	17	882,976	317,304
Restricted funds excluding pension asset	17	<u>30,543,421</u>	<u>9,756,967</u>
Pension reserve	17	<u>(7,780,000)</u>	<u>(4,008,000)</u>
Total restricted funds	17	22,763,421	5,748,967
Unrestricted income funds	17	491,240	366,077
Total funds		<u>23,254,661</u>	<u>6,115,044</u>

The financial statements on pages 29 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



J Mondon
Chair of Trustees
Date: 2 December 2020

The notes on pages 33 to 65 form part of these financial statements.

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	1,394,436	242,355
Cash flows from investing activities	20	(250,164)	(188,227)
Change in cash and cash equivalents in the year		1,144,272	54,128
Cash and cash equivalents at the beginning of the year		1,091,441	1,037,313
Cash and cash equivalents at the end of the year	21, 22	<u>2,235,713</u>	<u>1,091,441</u>

The notes on pages 33 to 65 form part of these financial statements

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. The Academy therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Academy with regard to the Covid-19 outbreak. The Academy is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

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.

TRUSTED SCHOOLS' PARTNERSHIP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

- **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 Taxation

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

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

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years straight line
Leasehold property improvements	- 125 years straight line
Motor vehicles	- 5 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

1.8 Debtors

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

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.

1.11 Provisions

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.12 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 15. Prepayments are not financial instruments.

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

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

1.13 Operating leases

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

1.14 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.

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.15 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 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.

Assumptions used in pensions valuation

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Long term Leasehold property

The Trust's land and buildings were bought in on conversion based on the ESFA valuation reports.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations					
Surplus introduced on transfer	-	179,746	-	179,746	-
Pension scheme introduced on transfer	-	(2,809,000)	-	(2,809,000)	-
Land and buildings introduced on transfer	-	-	20,202,810	20,202,810	-
Balances introduced on transfer	-	(2,629,254)	20,202,810	17,573,556	-
Donations	38,503	-	-	38,503	25,750
Capital grants	-	-	430,990	430,990	115,132
Subtotal	38,503	-	430,990	469,493	140,882
Total 2020	38,503	(2,629,254)	20,633,800	18,043,049	140,882
<i>Total 2019</i>	750	25,000	115,132	140,882	

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Funding for the Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA Grants				
General Annual Grant (GAG)	-	9,611,709	9,611,709	6,220,674
Student Support Services	-	318,109	318,109	464,394
Other DfE / ESFA Grant Income	-	554,250	554,250	63,302
Pupil Premium	-	408,191	408,191	264,696
Rates reclaim	-	71,448	71,448	19,762
Year 7 Catch-up Grant	-	14,899	14,899	10,951
PE and Sports Grant	-	70,170	70,170	53,250
	-	11,048,776	11,048,776	7,097,029
Other Government Grants				
Local Authority - SEN	-	181,487	181,487	111,727
Local Authority - Other Grants	-	46,929	46,929	20,517
Universal Infant Free School Meals (UIFSM)	-	109,419	109,419	87,419
Government - Other Grants	-	17,752	17,752	(339)
Coronavirus Exceptional Support	-	9,991	9,991	-
	-	365,578	365,578	219,324
Other Income				
School Fund	-	176,638	176,638	159,705
Breakfast and After School Club	23,867	-	23,867	24,163
Nursery Income	-	219,211	219,211	202,798
Catering Income	-	101,137	101,137	30,176
Insurance	-	108,532	108,532	85,602
Other Income	29,320	74,190	103,510	44,706
	53,187	679,708	732,895	547,150
Total 2019	53,187	12,094,062	12,147,249	7,863,503
<i>Total 2019</i>	<i>1,700</i>	<i>7,861,803</i>	<i>7,863,503</i>	

The funding received for Coronavirus exceptional support covers £9,991 of additional cleaning, health and safety costs and free school meal vouchers provided outside of the Government scheme. These costs are included in the notes below as appropriate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Music Income	8,238	8,238	7,704
Lettings	17,362	17,362	16,598
Coach Income	56,627	56,627	60,583
	<u>82,227</u>	<u>82,227</u>	<u>84,885</u>
<i>Total 2019</i>	<u>84,885</u>	<u>84,885</u>	

6. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income	1,246	-	1,246	855
	<u>1,246</u>	<u>-</u>	<u>1,246</u>	<u>855</u>
<i>Total 2019</i>	<u>20</u>	<u>835</u>	<u>855</u>	

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Direct costs	8,178,497	-	975,716	9,154,213	6,138,377
Allocated support costs	1,577,630	795,788	1,079,523	3,452,941	2,213,480
Total 2020	<u>9,756,127</u>	<u>795,788</u>	<u>2,055,239</u>	<u>12,607,154</u>	<u>8,351,857</u>
<i>Total 2019</i>	<u>6,380,383</u>	<u>631,525</u>	<u>1,339,949</u>	<u>8,351,857</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	<u>9,154,213</u>	<u>3,452,941</u>	<u>12,607,154</u>	<u>8,351,857</u>
<i>Total 2019</i>	<u>6,138,377</u>	<u>2,213,480</u>	<u>8,351,857</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities	Total	<i>Total</i>
	2020	funds	<i>funds</i>
	£	£	£
Staff costs	8,178,497	8,178,497	5,451,397
Educational Supplies	103,816	103,816	66,074
Examination Fees	96,456	96,456	84,490
Technology Costs	219,196	219,196	127,000
Educational Consultancy	165,561	165,561	74,406
Staff Expenses	20,559	20,559	12,702
Other Staff Costs	26,100	26,100	19,255
Other costs	344,028	344,028	303,053
	<u>9,154,213</u>	<u>9,154,213</u>	<u>6,138,377</u>
<i>Total 2019</i>	<u>6,138,377</u>	<u>6,138,377</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,577,630	1,577,630	928,986
Depreciation	353,024	353,024	154,904
Other Staff Costs	40,127	40,127	26,352
Other costs	205,601	205,601	164,898
Rates	91,487	91,487	62,447
Energy	163,364	163,364	131,211
Risk Protection Arrangement Fees	41,479	41,479	32,100
Maintenance of Premises	184,138	184,138	153,851
Cleaning and Caretaking	127,039	127,039	119,778
Operating Leases	36,466	36,466	18,079
Security	20,817	20,817	10,963
Transport	118,294	118,294	106,507
Catering	75,139	75,139	46,986
Other Premises Costs	130,998	130,998	98,402
Legal and Professional	255,403	255,403	141,636
Auditor Costs	31,935	31,935	16,380
	<u>3,452,941</u>	<u>3,452,941</u>	<u>2,213,480</u>
<i>Total 2019</i>	<u>2,213,480</u>	<u>2,213,480</u>	

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	36,466	30,171
Depreciation of tangible fixed assets	353,024	153,887
Fees paid to auditors for:		
- audit	11,700	10,175
- other services	4,800	4,500
	11,700	10,175

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	7,088,882	4,724,017
Social security costs	666,599	435,674
Pension costs	1,887,417	1,132,243
	9,642,898	6,291,934
Agency staff costs	113,229	88,449
	9,756,127	6,380,383

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	110	74
Administration and Support	170	128
Management	18	15
	298	217

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

d. 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 pension contributions and employer national insurance contributions) was £591,924 (2019: £443,758).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Central services

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

- Central Finance and budgetary reporting function
- Central HR and Payroll function
- Sourcing of insurance
- Health and safety planning
- Support with property maintenance and statutory planned maintenance
- Procurement and tendering advice
- Legal advice and advisory services
- GDPR

The Trust charges for these services on the following basis:

The Trust charged 5% of the School's General Annual Grant for the above central services during the year

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
Oldbury Wells School	201,360	194,880
Alveley Primary School	20,318	21,758
Castlefields Primary School	38,926	39,238
St Leonards Primary School	58,780	58,507
Church Stretton School	132,410	-
Stokesay Primary School	27,835	-
Total	479,629	314,383

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:

		2020	2019
		£	£
S Godden, Exec Head	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

14. Tangible fixed assets

	Long-term leasehold property £	Leasehold property improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	9,432,144	-	238,796	151,553	6,410	9,828,903
Additions	20,202,810	192,421	25,848	31,895	-	20,452,974
At 31 August 2020	<u>29,634,954</u>	<u>192,421</u>	<u>264,644</u>	<u>183,448</u>	<u>6,410</u>	<u>30,281,877</u>
Depreciation						
At 1 September 2019	264,687	-	43,705	79,245	1,603	389,240
Charge for the year	245,520	6,414	47,660	53,175	1,282	354,051
At 31 August 2020	<u>510,207</u>	<u>6,414</u>	<u>91,365</u>	<u>132,420</u>	<u>2,885</u>	<u>743,291</u>
Net book value						
At 31 August 2020	<u><u>29,124,747</u></u>	<u><u>186,007</u></u>	<u><u>173,279</u></u>	<u><u>51,028</u></u>	<u><u>3,525</u></u>	<u><u>29,538,586</u></u>
At 31 August 2019	<u><u>9,167,457</u></u>	<u><u>-</u></u>	<u><u>195,091</u></u>	<u><u>72,308</u></u>	<u><u>4,807</u></u>	<u><u>9,439,663</u></u>

The long-term leasehold property additions in the year relate to the 2 school buildings transferred in the year from South Shropshire Academy Trust.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	1,148	19,095
Prepayments and accrued income	109,439	42,349
Tax recoverable	39,825	55,601
	150,412	117,045
	150,412	117,045

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	270,654	166,473
Other taxation and social security	151,601	105,595
Other creditors	142,079	71,249
Accruals and deferred income	325,716	181,788
	890,050	525,105
	890,050	525,105
Deferred income at 1 September 2019	39,319	16,045
Resources deferred during the year	105,446	39,319
Amounts released from previous periods	(39,319)	(16,045)
	105,446	39,319
	105,446	39,319

At the balance sheet date the Trust was holding funds received in advance for transport and nursery income paid for the Autumn Term 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
St Leonards ICT	35,000	-	-	-	-	35,000
St Leonards NOR Fluctuation	40,000	-	-	-	-	40,000
Castlefields ICT	35,000	-	-	-	-	35,000
Castlefields Staffing	20,000	-	(20,000)	-	-	-
Oldbury Wells Legal Fees	5,000	-	(5,000)	-	-	-
Emergency Contingency fund	100,020	40	-	-	-	100,060
MAT Central Development	35,315	-	-	-	-	35,315
MAT Central Services	25,000	-	(25,000)	-	-	-
Oldbury Wells NOR Fluctuation	-	-	-	150,000	-	150,000
Alveley Education Infrastructure	-	-	-	30,000	-	30,000
Stokesay Education Infrastructure	-	-	-	30,000	-	30,000
	<u>295,335</u>	<u>40</u>	<u>(50,000)</u>	<u>210,000</u>	<u>-</u>	<u>455,375</u>
General funds						
General Funds - all funds	70,742	175,123	-	(210,000)	-	35,865
Total Unrestricted funds	<u>366,077</u>	<u>175,163</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>491,240</u>

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted general funds						
GAG funds	-	9,611,709	(9,611,709)	-	-	-
Fund to support deficit budget in 2019/2020	27,794	-	(27,794)	-	-	-
School fund income	57,360	176,638	(155,026)	-	-	78,972
PE and Sports Grant	8,000	70,170	(70,170)	-	-	8,000
CIF Bid Project	2,093	-	-	-	-	2,093
Trust Sponsor monies	4,371	-	-	-	-	4,371
MAT Central Funds (reserves)	66,329	-	-	95,786	-	162,115
16-19 Bursary	4,074	7,770	(6,570)	-	-	5,274
Other restricted funds	147,283	2,298,989	(1,822,859)	(35,792)	-	587,621
Insurance Claims	-	108,532	(74,002)	-	-	34,530
Pension reserve	(4,008,000)	(2,809,000)	(436,000)	-	(527,000)	(7,780,000)
	<u>(3,690,696)</u>	<u>9,464,808</u>	<u>(12,204,130)</u>	<u>59,994</u>	<u>(527,000)</u>	<u>(6,897,024)</u>
Restricted fixed asset funds						
Fixed assets	9,439,663	20,511,941	(353,024)	(59,994)	-	29,538,586
Capital monies not spent yet	-	121,859	-	-	-	121,859
	<u>9,439,663</u>	<u>20,633,800</u>	<u>(353,024)</u>	<u>(59,994)</u>	<u>-</u>	<u>29,660,445</u>
Total Restricted funds	<u>5,748,967</u>	<u>30,098,608</u>	<u>(12,557,154)</u>	<u>-</u>	<u>(527,000)</u>	<u>22,763,421</u>
Total funds	<u><u>6,115,044</u></u>	<u><u>30,273,771</u></u>	<u><u>(12,607,154)</u></u>	<u><u>-</u></u>	<u><u>(527,000)</u></u>	<u><u>23,254,661</u></u>

TRUSTED SCHOOLS' PARTNERSHIP
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17. Statement of funds (continued)

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

Designated Funds

The designated funds listed have come from voluntary/general income received by the Trust.

The two ICT funds are designated for future ICT replacement spend at the two individual schools. This expenditure was due in 2019/20 but has been delayed due to COVID and is expected in 2020/21.

The Number on Roll (NOR) fluctuations reserves are designated to support the two schools and are expected for use in 2020/21 and 2021/22.

The legal fee fund and staffing funds were spent in 2019/20.

The education infrastructure funds have been designated to support two schools in school improvement and spend is expected in 2020/21.

The emergency contingency fund has been designated to cover any potential unexpected expenditure for which funding is not provided.

The MAT Central Development Fund has been designated to cover any future development of the MAT central services, including staff resource and other costs. Expenditure for this is profiled in 2020/21.

The MAT Central Services Fund has been spent in 2019/20.

General Fund

These funds allow for the day to day activities of the schools within the Trust and transfers have been made to support the designated reserves.

Restricted Funds

The GAG, other DfE/ESFA grants and other restricted reserves are to be applied for educational purposes.

The deficit fund was set up to support a budgeted deficit in 2019/20 however this was not required and has been carried forward for use in 2020/21.

The 16-19 bursary, PE sports grant, CIF bid project monies and insurance income refer to income received and held for specific projects due to take place in 2020/21.

The Trust Sponsor and MAT central funds will be held to enable the work of the Trust going forward.

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 2020.

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FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2020 were allocated as follows:

	2020	2019
	£	£
Oldbury Wells School	422,910	268,194
Alveley Primary School	101,012	91,801
Castlefields Primary School	185,489	127,548
St Leonards Primary School	214,417	125,138
Church Stretton School	120,685	-
Stokesay Primary School	102,701	-
MAT	227,002	70,700
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,374,216	683,381
Restricted fixed asset fund	29,660,445	9,439,663
Pension reserve	(7,780,000)	(4,008,000)
	<hr/>	<hr/>
Total	23,254,661	6,115,044
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Oldbury Wells School	3,292,554	493,737	106,887	959,602	4,852,780	4,843,467
Alveley Primary School	328,949	56,102	6,476	102,737	494,264	525,874
Castlefields Primary School	669,360	91,492	5,359	202,566	968,777	1,004,214
St Leonards Primary School	935,972	155,951	11,129	279,065	1,382,117	1,514,890
Church Stretton School	1,906,369	462,188	51,598	466,923	2,887,078	-
Stokesay Primary School	506,623	88,182	18,823	198,396	812,024	-
MAT	538,670	229,978	-	88,442	857,090	308,508
Trust	8,178,497	1,577,630	200,272	2,297,731	12,254,130	8,196,953

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
Designated funds						
St Leonards ICT	35,000	-	-	-	-	35,000
St Leonards NOR Fluctuation	-	-	-	40,000	-	40,000
Castlefields ICT	35,000	-	-	-	-	35,000
Castlefields Staffing	-	-	-	20,000	-	20,000
Oldbury Wells Legal Fees	-	-	-	5,000	-	5,000
Emergency Contingency fund	100,000	20	-	-	-	100,020
MAT Central Development	50,000	-	(14,685)	-	-	35,315
MAT Central Services	-	-	-	25,000	-	25,000
	<u>220,000</u>	<u>20</u>	<u>(14,685)</u>	<u>90,000</u>	<u>-</u>	<u>295,335</u>
General funds						
General funds	130,915	87,335	-	(147,508)	-	70,742
Deficit from Local Authority	(57,508)	-	-	57,508	-	-
	<u>73,407</u>	<u>87,335</u>	<u>-</u>	<u>(90,000)</u>	<u>-</u>	<u>70,742</u>
Total Unrestricted funds	<u>293,407</u>	<u>87,355</u>	<u>(14,685)</u>	<u>-</u>	<u>-</u>	<u>366,077</u>

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds (continued)

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Restricted general funds						
GAG funds	-	6,603,552	(6,603,552)	-	-	-
Fund to support deficit budget in 2019/2020	125,771	-	(97,977)	-	-	27,794
School fund income	70,203	159,705	(172,548)	-	-	57,360
IT equipment replacement fund	16,409	-	(16,409)	-	-	-
PE and Sports Grant	5,234	2,766	-	-	-	8,000
CIF Bid Project	10,533	-	(8,440)	-	-	2,093
Trust Sponsor monies	12,099	-	(7,728)	-	-	4,371
MAT Central Funds (reserves)	73,807	-	(7,478)	-	-	66,329
16-19 Bursary	-	7,949	(3,875)	-	-	4,074
Other restricted funds	-	1,113,666	(892,261)	(74,122)	-	147,283
Pension reserve	(2,656,000)	-	(372,000)	-	(980,000)	(4,008,000)
	<u>(2,341,944)</u>	<u>7,887,638</u>	<u>(8,182,268)</u>	<u>(74,122)</u>	<u>(980,000)</u>	<u>(3,690,696)</u>
Restricted fixed asset funds						
Fixed assets	9,405,313	115,132	(154,904)	74,122	-	9,439,663
Total Restricted funds	<u>7,063,369</u>	<u>8,002,770</u>	<u>(8,337,172)</u>	<u>-</u>	<u>(980,000)</u>	<u>5,748,967</u>
Total funds	<u><u>7,356,776</u></u>	<u><u>8,090,125</u></u>	<u><u>(8,351,857)</u></u>	<u><u>-</u></u>	<u><u>(980,000)</u></u>	<u><u>6,115,044</u></u>

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	29,538,586	29,538,586
Current assets	491,240	1,773,026	121,859	2,386,125
Creditors due within one year	-	(890,050)	-	(890,050)
Provisions for liabilities and charges	-	(7,780,000)	-	(7,780,000)
Total	491,240	(6,897,024)	29,660,445	23,254,661

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	9,439,663	9,439,663
Current assets	366,077	842,409	-	1,208,486
Creditors due within one year	-	(525,105)	-	(525,105)
Provisions for liabilities and charges	-	(4,008,000)	-	(4,008,000)
Total	366,077	(3,690,696)	9,439,663	6,115,044

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Net income/(expenditure) for the period (as per statement of financial activities)	17,666,617	(261,732)
Adjustments for:		
Depreciation	354,051	153,877
Defined benefit pension scheme cost less contributions payable	3,245,000	372,000
(Increase)/decrease in debtors	(33,367)	3,921
Increase/(decrease) in creditors	364,945	(25,711)
Fixed assets received on transfer of academy into Trust	(20,202,810)	-
Net cash provided by operating activities	1,394,436	242,355

20. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(250,164)	(188,227)
Net cash used in investing activities	(250,164)	(188,227)

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,235,713	1,091,441
Total cash and cash equivalents	2,235,713	1,091,441

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,091,441	1,144,272	2,235,713
	<u>1,091,441</u>	<u>1,144,272</u>	<u>2,235,713</u>

23. 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 Mercer. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,126,983 (2019 - £546,869).

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.

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 2020 was £574,000 (2019 - £368,000), of which employer's contributions totalled £462,000 (2019 - £291,000) and employees' contributions totalled £ 112,000 (2019 - £77,000). The agreed contribution rates for future years are 15.2% - 18.5% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.65	3.6
Rate of increase for pensions in payment/inflation	2.5	2.2
Discount rate for scheme liabilities	1.8	1.8
Inflation assumption (CPI)	2.4	2.1

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	22.9	23.2
Females	25.0	26.4
<i>Retiring in 20 years</i>		
Males	24.2	25.4
Females	26.6	28.7

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	7,557	3,889
Mortality assumption - 1 year increase	8,110	4,108
CPI rate +0.1%	8,006	4,132

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Pension commitments (continued)

Share of scheme assets

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

	2020 £	2019 £
Equities	1,800,000	852,000
Other Bonds	822,000	353,000
Property	157,000	80,000
Cash and other liquid assets	64,000	30,000
Other	897,000	384,000
Total market value of assets	3,740,000	1,699,000

The actual return on scheme assets was £39,000 (2019 - £54,000).

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

	2020 £	2019 £
Current service cost	(754,000)	(401,000)
Past service cost	(14,000)	(184,000)
Interest income	60,000	41,000
Interest cost	(179,000)	(111,000)
Administrative expenses	(11,000)	(8,000)
Total amount recognised in the Statement of financial activities	(898,000)	(663,000)

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	5,707,000	3,902,000
Conversion of academy trusts	4,212,000	-
Current service cost	754,000	401,000
Interest cost	179,000	111,000
Employee contributions	112,000	77,000
Actuarial losses	641,000	993,000
Benefits paid	(99,000)	39,000
Past service costs	14,000	184,000
	<u>11,520,000</u>	<u>5,707,000</u>

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

	2020 £	2019 £
At 1 September	1,699,000	1,246,000
Conversion of academy trusts	1,403,000	-
Interest income	60,000	41,000
Actuarial gains	114,000	13,000
Employee contributions	112,000	77,000
Benefits / transfers paid	(99,000)	39,000
Admin expenses	(11,000)	(8,000)
Employer contributions	462,000	291,000
	<u>3,740,000</u>	<u>1,699,000</u>

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. Operating lease commitments

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	17,258	30,731
Later than 1 year and not later than 5 years	15,996	32,804
	<u>33,254</u>	<u>63,535</u>

25. 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.

26. 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 Trustee 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.

During the year, TrustEd Schools' Partnership made a purchase of face visors during the period amounting to £510 (2019: £Nil) from a Company in which A V Birch is a related party.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Transfer of existing academies into the trust

Church Stretton School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	16,446,164	16,446,164
Current assets		
Debtors due within one year	27,827	27,827
Cash at bank and in hand	262,750	262,750
Liabilities		
Creditors due within one year	(253,782)	(253,782)
Pensions		
Pensions - pension scheme liabilities	(2,294,000)	(2,294,000)
Net assets	14,188,959	14,188,959

Stokesay Primary School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	3,756,646	3,756,646
Current assets		
Debtors due within one year	24,068	24,068
Cash at bank and in hand	149,277	149,277
Liabilities		
Creditors due within one year	(55,595)	(55,595)
Pensions		
Pensions - pension scheme liabilities	(515,000)	(515,000)
Net assets	3,359,396	3,359,396

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. Transfer of existing academies into the trust (continued)

South Shropshire Academy Trust

	Value reported by transferring trust £	Transfer in recognised £
Current assets		
Debtors due within one year	4,032	4,032
Cash at bank and in hand	37,092	37,092
Liabilities		
Creditors due within one year	(15,922)	(15,922)
Pensions		
Net assets	<u>25,202</u>	<u>25,202</u>

