

Registered number: 09323792

Manor Multi Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2021



Manor Multi Academy Trust
(A Company Limited by Guarantee)

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Manor Multi Academy Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	D Coles T Westwood (Church of England Central Education Trust representative) D Gwinnett E Stanford D C Knipe
Trustees	D Coles, Chair M Sharif, Vice Chair A Cliff, Chief Executive Officer A J Dibble A J Pritchard K Morgan M I Morris I C D Rumble H Smith Revd N E Watson (resigned 30 May 2021) Dr T Whatmore
Company registered number	09323792
Company name	Manor Multi Academy Trust
Principal and registered office	Ettingshall Road Bilston Wolverhampton West Midlands WV14 9UQ
Company secretary	S Pickering (resigned 31 October 2021) H Guest (appointed 01 November 2021)
Trust based senior leadership team	A Cliff - Chief Executive Officer - Manor Multi Academy Trust H Guest - Deputy Chief Executive Officer J Mills - Executive Leader E Hateley - Executive Leader Preet Sahota - Executive Leader for Compliance and Policy N Beards - Head of ICT J Rowden - Head of Estates
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2021

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

The Trust operates nine academies in Wolverhampton, Dudley, Sandwell and South Staffordshire for pupils between the ages of 3 and 11. There were over 3,240 children on roll during the academic year. During the academic year, Foxyards Academy (Dudley 1.5 form entry school) and Hateley Heath Academy (Sandwell 2 form entry school) joined the trust.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Manor Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these financial statements are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. On 24 August 2018, the Trust adopted new Articles of Association, incorporating the model articles for inclusion of Church of England Schools within the Multi Academy Trust.

The number of Trustees shall be not less than three but shall not be subject to any maximum.

The appointment of Trustees in the latest Articles of Association allows the Trust board to be comprised of the following:

- The Members shall appoint up to 7 Trustees;
- CECET shall appoint up to 3 Trustees provided that the total number of Trustees appointed under this Article would not thereby exceed 25% of the total number of Trustees;
- The Chief Executive Officer;
- Trustees appointed under Article 50 and 50AA acting jointly and with the consent of CECET may appoint up to 2 Co-opted Trustees.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Future Trustees shall be appointed or elected, as the case may be, under the new Articles of Association. The Board will give consideration to the skills and experience of the existing Trustees when considering future appointments.

Structure, governance and management (continued)

d. Policies and procedures adopted for the induction and training of Trustees

The training and induction of all new Members / Trustees will depend upon their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Trustees will be given a tour of the trust's key sites with a chance to meet stakeholders. All Trustees are provided with an induction folder containing documents allowing them to undertake their role.

e. Organisational structure

The Trustees are responsible for exercising oversight of the governance and management of the Trust. In exercising their responsibilities, Trustees consider the advice given by the Chief Executive Officer other executive leaders and the Chairs of the Local Governing Bodies (LGBs) as appropriate.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of results and budget and making major decisions about the direction of the Trust and capital expenditure. The Local Governing Bodies are responsible for implementing the policies laid down by the Trustees and reporting back to them. They scrutinise the performance of the school and oversee the quality of Education in their individual schools.

The CEO is the school's Accounting Officer. The Scheme of Delegation gives full details of all delegated responsibilities.

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

Arrangements for setting the pay and remuneration of the Trust's key management personnel are reviewed annually by the Pay Committee and approved by the Trustees. The Trust follows the pay arrangements for maintained schools in England and Wales for teachers. The Trust's pay policy is based on the national agreed pay scales as outlined in the School Teachers Pay and Conditions Document.

g. Trade union facility time

The Academy Trust had no employees who were relevant union officials during the year.

Manor Multi Academy Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2021

Structure, governance and management (continued)

h. Engagement with employees (including disabled persons)

During the course of the period to August 2021, regular communications have been sent to all employees. During periods when the country was not in National Lockdowns this took the form of weekly in person staff briefings at all schools, and regular bulletins on our online 'virtual school' environments.

When the country went into lockdown, in-person briefings were replaced with regular email updates from school and trust leaders, as well as some video-conference meetings.

Staff briefings are intended for all school staff, and employees are briefed on both matters pertinent to their role, and of general interest regarding the trust's operations, including the trust's performance in terms of its educational goals.

In addition to regular weekly briefings, we have various professional development days during the year, for all staff in all areas of the school. At these events there are briefings given to staff from various senior staff members, updating them on a variety of issues and areas.

In accordance with the Trust's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

i. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust engages with suppliers on a fair and transparent basis and follows a process of quotes and tenders in line with those detailed in the Financial Scheme of Delegation. The Trust aims for all suppliers to be provided with an official purchase order from the Trust and for invoices to be paid timely and within the credit terms stated on the supplier's invoice. Business relationships have been built with a number of key suppliers that enables the Trust to demonstrate best value, especially when purchasing supplies on behalf of the whole Trust.

Engagement with key suppliers was particularly important during the COVID-19 pandemic to ensure that, in line with PPN02/20 and PPN04/20, the Trust was satisfied that a value for money case was made by virtue of securing continuity of supply of critical services in the medium and long term e.g. catering services and sports coaches.

The Trust always works with our suppliers, and pays all invoices within 30 days of receipt. Many of our suppliers are local and so in supporting their business, this also supports the local community.

The Trust also works with the local communities for each academy. The Local Governing Body for each school include members of the community.

j. Related parties and other connected charities and organisations

Manor Multi Academy Trust has minimal connected party transactions. All trustees complete a 'Register of Interest' form when they become a trustee (and then annually), to enable the trust to identify where any related parties may arise. All senior Leaders in all schools and all LGB members also complete an annual 'Register of Interest' form.

In the event that a related party is identified, all decisions are still to be based on the tender process, but with awareness and clarification of any interests, and any identified related parties would not participate in the decision-making process.

Manor Multi Academy Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2021

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of academies to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- (i) Academies other than those designated Church of England, whether with or without a designated religious character; and
- (ii) Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Founded in 2015 Manor Multi Academy Trust originated from the highly successful school improvement and partnership work led by Manor Primary School in Wolverhampton, a National Teaching School with a proven track record of achieving the highest of standards and a reputation for supporting the development of many schools locally improve.

Our Trust's aspiration is that every child who attends a school within our MAT attends a "Great School." That all pupils are nurtured, inspired and receive a world class education. Our goal is to ensure that every member of staff receives the highest quality professional development and tailored support so they can be the best they can be.

We are passionate about system-led change – our Trust is built upon the principle of schools supporting schools. We are very open in our approach and readily share our resources and thinking, both within the family and with our neighbouring schools.

Our mission is to inspire belief in everyone. **Creating** individual and collective **futures**, with an unwavering commitment to our communities and beyond. We pledge to champion each other, **together**.

Our vision is to bring inspiration and innovation, with a courageous enthusiasm for excellence, in order to **create** amazing **futures, together**.

Our Trust is committed to leading by example and lives by its unwavering commitment to our core values of integrity, ambition, collaboration and inclusion.

b. Objectives, strategies and activities

The Trust Has established a trust development plan for 2021-2025.

Our Trust Board has agreed five key strategic objectives which will support the growth and development of Manor Multi Academy Trust over the next five years.

Objective 1: Ensuring every child in our Trust attends a "Great School!" All children receive the highest quality Teaching and Learning and provision.

Objective 2: Provide all our staff the highest quality CPD so they can be the very best they can be.

Objective 3: Continually review the Trust Team to enable Manor Multi Academy Trust to provide schools with the highest quality school improvement.

Objectives and activities (continued)

b. Objectives, strategies and activities (continued)

Objective 4: To ensure growth by sponsoring and improving schools in need and creating new school provision where opportunities arise in our region.

Objective 5: Ensuring a financially sustainable Multi Academy Trust.

Development focus 2020-2021

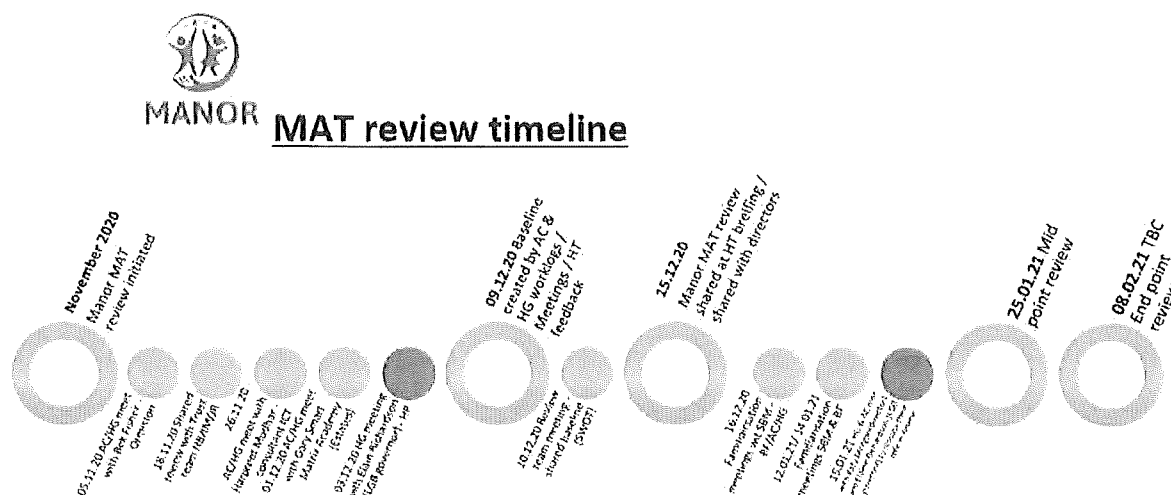
Review Core Business Function

During 2020-2021 the CEO and a Trust Executive leader led a comprehensive review of the core central team. The key purpose of this review was to:

- To identify current capacity and capability across the Trust central support team.
- To identify future capacity and capability needed for nine schools and any further growth.
- A review of systems and processes.

We sought support from RSC team who advised we approach well regarded local academies who are bigger than us and more established than us. We identified support from three well regarded academies in our region who provided us with highly skilled staff to lead the review for us to review: Finances; HR; Estates and ICT.

Review Timeline & Actions



Series of meetings

- Individual meetings with School business managers
- Meetings with MAT support team
- Meeting with Executive leader and new to the MAT

Staff voice

- Senior leaders questionnaire
- MAT support team questionnaire

Objectives and activities (continued)

b. Objectives, strategies and activities (continued)

The review was highly comprehensive and took us three months to complete. As a result of this review we have:

- Restructured the core central MAT team adding HR and finance capability and capacity to include Director of operations; Head of Finance; Executive leader for compliance and policy,
- Added ICT capacity,
- Reviewed/ implemented range of finance and HR policy and procedure,
- Eliminated single points of failure in our core business function by distributing HR/ Finance functions to our school business managers/ across core central team,
- Provided finance training to Heads and School business managers developing their capacity and enabling systems and processes to be embedded across all of our schools,
- Revised all central team job descriptions,
- Developed organisation level agreements providing clarity of core offer from all services for our schools.

Restructure of MAT Senior Leadership Team ('SLT')

We have restructured our MAT SLT team appointing an internal Deputy CEO to work in partnership with the CEO to drive improvements across our Trust. The overall purpose of this post is to work in partnership with the CEO in order to secure outstanding educational provision for its academies.

To provide leadership and management for educational and operational matters for Manor Trust Board and its individual academies. To contribute as a senior member of the Trust Management team to ensure that all academies are delivering the highest possible educational provision and achieving excellent outcomes for pupils and students within the Trust. Be an effective ambassador for the trust in the region, taking a leading role in identifying further opportunities for the benefit of all Trust academies. Develop a school improvement strategy that enables all schools to be outstanding in all areas over time.

School Improvement of Our Academies

We have worked across all nine academies in our Trust continuing to drive improvements towards all academies being judged outstanding in their first inspection. Our Executive Leaders, Deputy CEO and CEO have targeted academies working in partnership with them to continue to improve the quality of education and outcomes for all pupils.

Key achievements:

- All Heads and SLTs across our schools have taken part in schools partnership training that is enabling them to collaboratively address areas for improvement and evaluate the impact of this, using the rigor of objective peer review and accountability.
- Rapidly growing pure coaching culture across all MAT schools enabling people in our schools to be partnered in their on-going learning with leaders who provide a confidential thinking space for them to be truly listened to, where their strengths are developed, and people are supported to create their own solutions to challenges.
- All academies have embedded blended approach to Teaching and Learning that enriches and supports education and assessment across all areas of the curriculum and enhances engagement between teachers, pupils and parents both in and out of school using virtual classroom technology.
- Standardised teacher assessment across all academies implementing whole MAT approach to monitoring attainment and progress using our Trust developed assessment framework.
- All academies have reviewed their curriculum ensuring it exceeds the requirements of the national curriculum, provides creative pathways to achievement and develops pupils' social and cultural capital.

**Manor Multi Academy Trust
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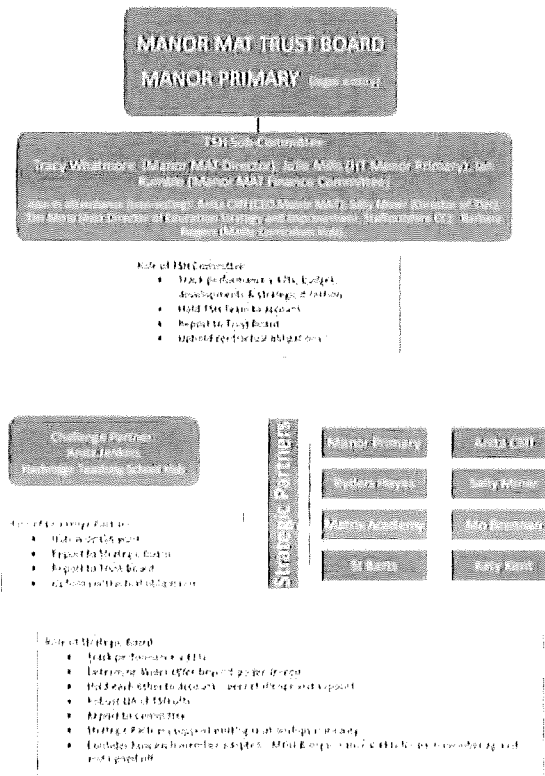
**Trustees' Report (continued)
For the Year Ended 31 August 2021**

Objectives and activities (continued)

Teaching School Hub

Manor Primary School (founding school of MAT) was privileged to be awarded National Teaching School Hub status following 10 years as being a national teaching school. The National Teaching School Hub ('TSH') is very proud to serve South Staffordshire, Walsall and Wolverhampton Schools (all 267 schools). We are striving to bring inspiration and innovation to all schools in our learning community - to transform the life chances of children and young people through our relentless pursuit of excellence in every classroom, through every leader, in every school. We are endeavouring to provide cutting-edge, evidence-informed CPD, developed to meet the needs of the entire education community we serve, through the golden thread, from Initial Teacher Training to Executive Leadership. Our delivery partner is Ambition Institute. They are working alongside us to deliver Early Career Framework and the suite of National Professional Qualifications. We have partnerships with SHaW and North Mids Maths Hubs and St John Bosco English Hub as well as regional research schools, Science and Learning Partnerships and Ed-Tech Demonstrator Schools - all working together to serve the needs of every school across our TSH region.

We have implemented the following governance structure for our HUB



Manor Multi Academy Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2021

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have complied with the requirement in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Many activities and programmes enable the objectives of the Trust to be realised. In addition to the quality of teaching and learning, to ensure the outcomes and achievements for all students are recognised, a number of advanced activities take place in the public benefit e.g.:

- Extensive range of extra curricular learning opportunities to all students
- Breakfast clubs and after school clubs
- Nursery education
- Parental engagement sessions

Strategic report

Achievements and performance

a. Key performance indicators

The key performance indicators of the Trust include pupil outcomes and academy Ofsted ratings, maximizing the actual pupil numbers in line with the current PANs and the pupil attendance levels. Staff wellbeing is an important indicator and this is measured via staff attendance and staff retention levels.

The key financial performance indicators are:

- Maintain sufficient cash reserves to fund projected expenditure;
- Unrestricted reserves levels carried forward at year-end;
- To continually review all resources expended or planned.

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 they continue 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.

Manor Multi Academy Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The directors of the company, as those of all UK companies, must act in accordance with a set of general duties.

These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so, have regard to the likely consequences of any decisions in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and environment; the desirability of the company maintaining a reputation for high standards of conduct; and the need to act fairly as between members of the company.

Details of how our Trustees have fulfilled these duties when dealing with strategic decisions are covered elsewhere in the Trustees' Report

d. Review of activities

Assessment

The Outcomes for academic year 2020/21 were as follows:

There are no external outcomes for 2020/21 due to COVID-19 with all statutory assessments being cancelled.

Attendance

The overall percentage of attendance during 2020/21 academic year for the Trust's academies were:

- Brindley 96.8%
- Foley 97.2%
- Hill Avenue 96.4%
- East Park 94.5%
- Manor 96.2%
- St Albans 94.0%
- St Thomas 96.4%
- Hateley Heath 94.5%
- Foxyards 95.95%

Site and equipment

A number of site and ICT investments have been started or completed over the course of the year including a number of successful Capital Improvement Fund (CIF) projects that the Trust were awarded in the 2020/21 bidding round. The majority of these were started at the end of the academic year. The site and ICT projects this year included:

- Foley Infants: Whole site complete new flat roof: Final cost of project £263,170
- Foley Infants: Whole of site complete new heating and hot/cold system: Final cost of project £437,802
- Foxyards: Whole site complete new flat roof: Final cost of project £263,523
- St Albans: Whole site complete new roof: Final cost of project £290,735
- St Thomas: Whole site complete new roof: Final cost of project £171,084
- St Thomas: Whole site new perimeter fence: Final cost of project £54,061

Manor Multi Academy Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Donated assets

School	IPad Number	IPad Value	Laptop Number	Laptop Value	Chromebook	Chrome Book Value	Cases	Case Value	4G Routers	4G Router Value	Total Each School
Manor	72	£246.00		£300			72	£3.00	10	£37.00	£18,298.00
Hill Avenue	75	£246.00		£300			75	£3.00	10	£37.00	£19,045.00
East Park	125	£246.00		£300			125	£3.00	10	£37.00	£31,495.00
St Thomas	24	£246.00		£300			24	£3.00	10	£37.00	£6,346.00
St Albans	47	£246.00		£300			47	£3.00	10	£37.00	£12,073.00
Foley	0	£246.00		£300			0	£3.00	0	£37.00	£0.00
Brindley	30	£246.00		£300			30	£3.00	5	£37.00	£7,655.00
Foxyards	34	£246.00	6	£300			40	£3.00	5	£37.00	£10,469.00
Hateley Heath	14	£246.00	48	£300	31	£216	93	£3.00	0	£37.00	£24,819.00

Total Value (all) £130,200.00

e. Factors relevant to achieve objectives

The factors relevant to the Trust to allow it to achieve its objectives are:

- The quality of teaching and learning is maintained at the very highest standards;
- Robust monitoring and challenge of the data by the Senior Leadership Team and the Trustees;
- That funds are accurately targeted at the key improvement priorities;
- That the principal risks and uncertainties identified are mitigated.

Financial review

a. Review of financial performance and reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves.

The policy of the Trust Board is to maintain a minimum level of free reserves that is equivalent to 5% of annual income, and a maximum of 20% of annual income, to provide a stable base for the continuing operation of the Trust whilst ensuring that excessive funds are not accumulated. An academy holding reserves outside of these parameters must present a business case for doing so, approved by the Trust Board.

Future pupil numbers are considered to be stable and through future Government funding the Trustees are satisfied that current reserves will be sufficient to ensure a healthy financial position in the medium term. The Trust's current level of free reserves is detailed in the Statement of Funds note contained within this report.

b. Investment policy

The Trust approved a revised Investment Policy in September 2020. The Trust aims to manage its cash balances to ensure that adequate funds are available to meet the day to day requirements of its operations. In addition, the Trust aims to invest surplus cash funds to optimise returns, but ensuring that the investments are risk free and easily accessible. Funds are currently held in low interest bank accounts with Lloyds. No surplus cash funds were invested during the year.

c. Principal risks and uncertainties

The Trustees continue to review the Risk Register on a regular basis. The key risks of concern to the Trust continue to be as follows:

- Presence of other organisations with similar objects and little scope for differentiation and competing for the same sources of income;
- Reserves level risk;
- Changes to, or absence of, leadership and management and other key staff;
- Risk that employers' pension contribution rates will increase further, and that the significant deficits and annual repayments to the schemes will continue to impact on the funding available for pupils.
- Risk of the impact an uncontrollable event will have on the Trust e.g. recession, war, oil crisis or pandemic.

Through the risk management processes established at Manor Multi Academy Trust, the Trust Board is satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems and procedures can only provide reasonable but not absolute assurance that major risks have been adequately managed. The main processes and controls used by Multi Academy Trust are:

- Formal agendas for all Trust Board and Local Governing Body meetings;
- Written scheme of delegation;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Implementation of vetting and clearance procedures as required by law for the safe-guarding of children and young people; and
- Engagement of external auditors to examine the financial statements and financial practices of the school.

d. Fundraising

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Any complaints are handled and monitored through the Trust's complaints procedure. During the year no complaints or issues have arisen as a result of fundraising activities.

The majority of the trust's income is funding from the DfE, ESFA and LA's (for EYFS funding) Additional funding is received via grant applications. All fundraising conforms to the recognised fundraising standards. No complaints have been received during the year and there are no areas of fundraising that place undue pressure on others to donate.

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Trustees' Report (continued)
For the Year Ended 31 August 2021

e. Streamlined energy and carbon reporting

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

	2021	2020
Energy consumption breakdown (kWh):		
Gas	2,778,478	1,650,689
Electricity	748,742	573,787
Transport fuel	-	2,081
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	508.91	303.51
Total scope 1	<u>508.91</u>	<u>303.51</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	158.98	133.77
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	-	0.58
Total gross emissions (in tonnes of CO2 equivalent):	<u>667.89</u>	<u>437.86</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.22</u>	<u>0.20</u>

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

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2021 UK Government's Conversion Factors for Company Reporting.

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

Measures taken to improve energy efficiency:

During the course of 2020/21 the Trust submitted a number of bids for CIF projects, the vast majority of which were for projects that would reduce energy consumption by improving the quality of the heating systems or roofing projects. These are detailed on page 10.

f. Plans for future periods

The current strategy of the Trust is to grow further via a mixture of sponsored and converter schools and in 2020/21 Foxyards Primary School located within Dudley Local Authority and Hateley Heath Primary School within Sandwell Local Authority joined our Trust.

Manor Multi Academy Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2021

Employees and disabled persons

Manor Multi Academy Trust values employee voice and encourages the involvement of our employees through regular meetings for example through SLT/ Middle leadership and departmental meetings which enable key issues to be raised and discussed and our vision and values to be continually reinforced.

Manor Multi Academy Trust is committed to ensuring equality of opportunity for all. As such as part of our Recruitment and Selection Policy we will make every effort to accommodate any requests for adjustments in order to enable disabled persons are given full and fair considerations when vacancies arise, having regard to their suitability for the post. Where an existing employee becomes disabled, every effort is made to support them to stay in employment such as through the use of occupational health to consider reasonable adjustments.

During the course of employment within Manor MAT we seek to work with employees, taking account of their personal circumstances, to ensure appropriate CPD and promotion opportunities are available to support them to reach their full potential, Please refer to our Equalities statement which outlines our guiding principles for fulfilling our statutory duties.

Disclosure of information to auditors

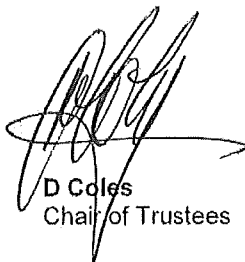
Insofar as the Trustees are aware:

- 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.

Auditors

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2021 and signed on its behalf by:



D Coles
Chair of Trustees

Manor Multi Academy Trust
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Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Manor Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Effective oversight has been maintained between meetings, especially during the COVID-19 pandemic, by the Chief Executive Officer holding regular telephone conversations and virtual meetings with key Trustees including the Chair and Vice-chair. They are kept updated, and provide advice on, key decisions made between formal meetings of the Trustees.

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

Trustee	Meetings attended	Out of a possible
D Coles, Chair	7	7
M Sharif, Vice Chair	7	7
A Cliff, Chief Executive Officer	7	7
A J Dibble	6	7
A J Pritchard	7	7
K Morgan	5	7
M I Morris	5	7
I C D Rumble	6	7
H Smith	6	7
Revd N E Watson (resigned 30 May 2021)	2	5
Dr T Whatmore	5	7

The work of the Board during this academic year has primarily focussed on maintaining the exceptionally high standards of achievement at Manor Primary School and providing support to East Park Academy and Hill Avenue Academy that enabled them to both achieve Ofsted ratings of Outstanding in the previous academic year. The board have also worked hard on progressing both the educational outcomes and teaching environment for the four academies that joined the Trust in the previous academic year. For sponsored conversions the board also provided the roll of Local Governing Body for these academies, until it was felt they were in a more secure position, we are pleased to confirm that all academies within the Trust now have their own Local Governing Bodies. There is still Trustee representation on each of the Local Governing Bodies.

Attendance levels this year have been maintained at a high level with total attendance at Board of Trustees meetings being at 84% (87% in 2019/20) and attendance at Finance Committee being 96% (100% in 2019/20)

The skills of the Trustees and members of the Local Governing Bodies are continually monitored and new appointments have, and will continue to be, based on a skills audit. All Trustees and Governors had access to a comprehensive training programme purchased from an external provider to accommodate all potential CPD opportunities.

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

The type of financial data that is used by the board includes a report produced by the Finance Director to each meeting of the Finance Committee, which provides them with a detailed analysis of the most recent monthly management accounts, updated budget projections including KPIs (e.g. staffing as a % of income, estimated reserves as a % of income), cash flow position and future forecast information and updates on pupil numbers and pupil number projections and the potential impact on funding and budgets. The board finds this acceptable as, for each meeting of the committee, the most up to date information is made available in advance, the Finance Director presents the information in detail and committee attendees have the opportunity to interrogate the financial information and ask questions.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to regulate and control the financial affairs of the Trust. The committee is responsible for setting the Trust's annual budget in the light of the School's Development Plan, conducting an annual review of the Trust's financial management arrangements and financial procedures, entering into and monitoring contract performance and reviewing any charges that the Trust makes, ensuring they comply with statutory limitations.

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

Trustee	Meetings attended	Out of a possible
A Cliff	4	4
D Coles, Chair	4	4
K Morgan	4	4
M I Morris	4	4
I Rumble	4	4
M Sharif	3	4
Dr T Whatmore	4	4

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to report on the operation of the systems of control, discharge of the Trustee's financial responsibilities and review of the risk register.

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

Trustee	Meetings attended	Out of a possible
A Cliff	3	3
D Coles	3	3
K Morgan, Chair	3	3
M I Morris	3	3
I C D Rumble	3	3
Dr T Whatmore	3	3

The Pay Committee is also a sub-committee of the main Board of Trustees. Its purpose is to determine annual salary progression for eligible members of staff.

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

Trustee	Meetings attended	Out of a possible
D Coles, Chair	1	1
M I Morris	1	1
M Sharif	1	1
Dr T Whatmore	1	1

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- All traded service level agreements have again been reviewed, and these have been replaced, or removed altogether, where they have not represented value for money to the Trust;
- Supplier contracts that came to an end during the year have been reviewed and these have been re-negotiated or not renewed where they have not represented value for money;
- Reviewing major contracts and negotiating new deals when these come to an end, especially where a Trust wide purchase would offer an increased discount to that if purchasing for an individual academy;
- The staffing structures have been reviewed to allow the Trust to take on additional academies, and this has initially been funded via a successful Trust Capacity Grant application. This has allowed staff and best practice to be shared across all the Trust's academies. This includes, but is not limited to, support for leadership and management, finance, business, human resources, governance and clerking, premises, ICT, GDPR and data management;
- The Trust has robust monitoring and purchasing systems in place to ensure that wastage is kept to a minimum;
- Ensuring management accounts were produced monthly and presented in detail to the Finance Committee at regular intervals across the academic year.
- The CEO requested an SRMA review implementing outcomes to increase financial efficiencies and VFM;
- The CEO is an NLE and brought in an income of £20,000 to the Trust.

The purpose of the system of internal control

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

Capacity to handle risk

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

Governance Statement (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 Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Service4Schools

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

As determined by the Board of Trustees, the schedule of testing for this year was to include: core finance transactional testing covering the following areas:

- Payroll
- Purchases
- Contracts
- Capital income
- Income
- Accounting System
- Reporting

The purpose of the scrutiny was to provide the Directors with an on-going independent oversight of the Trust's financial affairs and to provide the Trustees with independent assurance that:

- the financial responsibilities of the Directors are being properly discharged resources are managed in an efficient, economical, and effective manner
- sound systems of internal financial control are being maintained
- financial considerations are fully taken into account in reaching decisions

On a termly basis, the reviewer reports to the Board of Trustees through the Finance Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities, and termly prepares a summary report to the committee outlining the areas reviewed, the key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned.

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)


Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the work of the internal auditor;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on their behalf by:



D Coles
Chair of Trustees



A Cliff
Accounting Officer

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

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

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

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



A Cliff
Accounting Officer
Date: 7 December 2021

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2021

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

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

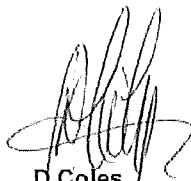
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on its behalf by:


D Coles
Chair of Trustees

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Manor Multi Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Manor Multi Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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.

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.

Independent Auditors' Report on the financial statements to the Members of Manor Multi Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the Academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors;

Manor Multi Academy Trust
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Independent Auditors' Report on the financial statements to the Members of Manor Multi Academy Trust (continued)

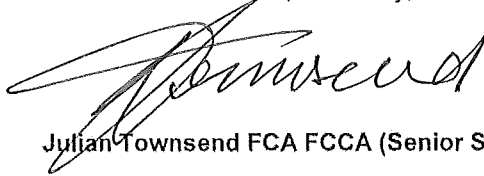
Auditors' responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.



Julian Townsend FCA FCCA (Senior Statutory Auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

7 December 2021

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Manor Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 26 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Manor Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Manor Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Manor Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Manor Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Manor Multi Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Manor Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 January 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

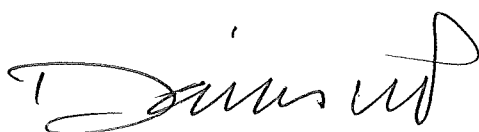
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Manor Multi Academy Trust
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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Date: 7 December 2021

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		275,106	(3,408,924)	13,983,158	10,849,340	-
Other donations and capital grants		90,493	-	723,969	814,462	1,545,907
Other trading activities	5	15,427	-	-	15,427	25,798
Investments	6	193	-	-	193	1,823
Charitable activities:	4					
Funding for the Trust's educational operation		189,484	15,197,270	-	15,386,754	12,207,455
Teaching schools	32	33,338	129,477	-	162,815	136,158
Total income		604,041	11,917,823	14,707,127	27,228,991	13,917,141
Expenditure on:						
Raising funds		13,070	-	-	13,070	35,047
Charitable activities:						
Trust educational operations		6,556	15,764,624	1,088,632	16,859,812	13,550,079
Teaching schools	32	13,020	129,477	-	142,497	90,059
Total expenditure	7	32,646	15,894,101	1,088,632	17,015,379	13,675,185
Net income/ (expenditure)		571,395	(3,976,278)	13,618,495	10,213,612	241,956
Transfers between funds	19	(168,069)	(287,113)	455,182	-	-
Other recognised losses:						
Actuarial losses on defined benefit pension schemes	28	-	(1,492,000)	-	(1,492,000)	(896,000)
Net movement in funds		403,326	(5,755,391)	14,073,677	8,721,612	(654,044)
Reconciliation of funds:						
Total funds brought forward		1,423,721	(7,710,533)	28,506,184	22,219,372	22,873,416
Net movement in funds		403,326	(5,755,391)	14,073,677	8,721,612	(654,044)
Total funds carried forward		1,827,047	(13,465,924)	42,579,861	30,940,984	22,219,372

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

The notes on pages 31 - 63 form part of these financial statements.

Manor Multi Academy Trust
(A Company Limited by Guarantee)
Registered number: 09323792

Balance Sheet
As at 31 August 2020

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	42,159,363	27,511,616
		<u>42,159,363</u>	<u>27,511,616</u>
Current assets			
Stocks	15	18,736	-
Debtors	16	1,570,975	2,424,483
Cash at bank and in hand		1,723,551	1,287,846
		<u>3,313,262</u>	<u>3,712,329</u>
Creditors: amounts falling due within one year	17	(983,594)	(1,268,573)
Net current assets		<u>2,329,668</u>	<u>2,443,756</u>
Total assets less current liabilities		<u>44,489,031</u>	<u>29,955,372</u>
Creditors: amounts falling due after more than one year	18	(213,047)	-
Net assets excluding pension liability		<u>44,275,984</u>	<u>29,955,372</u>
Defined benefit pension scheme liability	28	(13,335,000)	(7,736,000)
Total net assets		<u><u>30,940,984</u></u>	<u><u>22,219,372</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	42,579,861	28,506,184
Restricted income funds	19	(130,924)	25,467
Pension reserve	19	(13,335,000)	(7,736,000)
Total restricted funds	19	<u>29,113,937</u>	<u>20,795,651</u>
Unrestricted income funds	19	<u>1,827,047</u>	<u>1,423,721</u>
Total funds		<u><u>30,940,984</u></u>	<u><u>22,219,372</u></u>

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Balance Sheet (continued)
As at 31 August 2020

The financial statements on pages 28 to 67 were approved by the Trustees, and authorised for issue on 7 December 2021 and are signed on their behalf, by:



W Coles
Chair of Trustees

The notes on pages 32 to 67 form part of these financial statements.

Manor Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	1,205,129	(1,455,195)
Cash flows from investing activities	23	(887,568)	979,536
Cash flows from financing activities	22	118,144	-
Change in cash and cash equivalents in the year		435,705	(475,659)
Cash and cash equivalents at the beginning of the year		1,287,846	1,763,505
Cash and cash equivalents at the end of the year	24, 25	<u>1,723,551</u>	<u>1,287,846</u>

The notes on pages 32 to 67 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Manor Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

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.

1. Accounting policies (continued)

1.3 Income (continued)

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, 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 as a transfer on conversion within Donations and Capital Grants to the net assets received.

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

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

1.4 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.

1.5 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 on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Two schools in the multi academy trust occupy land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

Having considered the fact that the schools occupy the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the multi academy trust no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the schools will not be recognised on the balance sheet of the multi academy trust.

Expenditure on improvements to diocesan property occupied by the Trust is written off to the Statement of financial activities as it is incurred.

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

Depreciation is provided on the following bases:

Long term leasehold buildings	- 2% straight line
Long term leasehold land	- 0.8% straight line
Leasehold improvements	- 10% straight line
Furniture and fixtures	- 20% straight line
Computer equipment	- 25% straight line

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Debtors

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

1. Accounting policies (continued)

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.

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 16. 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 and accruals are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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. Accounting policies (continued)

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 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 Conversion to an academy trust

In the year, the conversion of two schools from state maintained schools to academy trusts involved the transfer of identifiable assets and liabilities and the operation of the schools for £Nil consideration. The substance of the transfer is that of a gift and it was accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Foxyards Primary School and Hateley Heath Academy to the Trust were valued at their fair value. The fair value was derived based on that of equivalent items. The amounts were recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Donations - Transfer from Local Authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

1. Accounting policies (continued)

1.16 Fund accounting

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

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

1.17 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.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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Notes to the Financial Statements
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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Transferred on conversion	275,106	(3,408,924)	13,983,158	10,849,340	-
Donated fixed assets	-	-	94,912	94,912	-
Donations	90,493	-	-	90,493	97,259
Capital Grants	-	-	629,057	629,057	1,448,648
Total 2021	365,599	(3,408,924)	14,707,127	11,663,802	1,545,907
Total 2020	97,109	150	1,448,648	1,545,907	

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Notes to the Financial Statements
For the Year Ended 31 August 2021

4. Funding for the Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,852,922	10,852,922	8,458,656
Other DfE/ESFA grants				
Start up grants	-	233,590	233,590	150,000
Other DfE/ESFA grants	34,200	382,824	417,024	347,218
Pupil Premium	-	1,168,171	1,168,171	954,868
Universal Infant Free School Meals grant	-	433,209	433,209	312,750
NCTL grants	-	127,402	127,402	113,248
Income from university placements	-	359,991	359,991	319,995
	<u>34,200</u>	<u>13,558,109</u>	<u>13,592,309</u>	<u>10,656,735</u>
Other Government grants				
Local Authority grants	-	1,201,902	1,201,902	841,178
Expansion programme LAG funding	-	107,228	107,228	103,654
	<u>-</u>	<u>1,309,130</u>	<u>1,309,130</u>	<u>944,832</u>
Other income				
Catering income	281	85,535	85,816	113,776
Support to other schools	30,418	-	30,418	93,361
Maternity pooling reimbursement	32,396	-	32,396	25,667
School uniform and other income	92,189	-	92,189	127,297
	<u>155,284</u>	<u>85,535</u>	<u>240,819</u>	<u>360,101</u>
COVID-19 additional funding (DfE/ESFA)				
Catch-up and winter grant	-	223,895	223,895	-
Coronavirus exceptional support	-	20,601	20,601	245,787
	<u>-</u>	<u>244,496</u>	<u>244,496</u>	<u>245,787</u>
	<u>189,484</u>	<u>15,197,270</u>	<u>15,386,754</u>	<u>12,207,455</u>
Total 2020	<u>260,340</u>	<u>11,947,115</u>	<u>12,207,455</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified. The Trust received £223,895 of funding for Covid-19 catch-up premiums and winter grants and this funding was spent in full in 2020/21.

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Notes to the Financial Statements
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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of premises	12,691	12,691	20,680
Training income	2,736	2,736	5,118
Total 2021	<u>15,427</u>	<u>15,427</u>	<u>25,798</u>
Total 2020	<u>25,798</u>	<u>25,798</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short term deposits	193	193	1,823
Total 2021	<u>193</u>	<u>193</u>	<u>1,823</u>
Total 2020	<u>1,823</u>	<u>1,823</u>	

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Notes to the Financial Statements
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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds:					
Direct costs	-	-	13,070	13,070	35,047
Trust's Educational Operations:					
Direct costs	10,951,907	616,591	683,726	12,252,224	9,587,370
Support costs	2,049,555	339,820	2,218,213	4,607,588	3,962,709
Teaching school (note 32)	27,880	-	114,617	142,497	90,059
Total 2021	13,029,342	956,411	3,029,626	17,015,379	13,675,185
Total 2020	9,904,226	806,796	2,964,163	13,675,185	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Operations	12,252,224	4,607,588	16,859,812	13,550,079
Total 2021	12,252,224	4,607,588	16,859,812	13,550,079
Total 2020	9,587,370	3,962,709	13,550,079	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2021 £	Total funds 2021 £	Total funds 2020 £
LGPS finance costs	152,000	152,000	119,000
Staff costs	10,761,003	10,761,003	8,263,059
Depreciation	667,520	667,520	508,155
Educational supplies	267,585	267,585	275,342
Staff development and training	66,177	66,177	69,454
Technology costs	113,049	113,049	147,929
Educational consultancy	196,311	196,311	171,076
Other costs	8,569	8,569	13,972
Recruitment and other staff expenses	20,010	20,010	19,383
Total 2021	12,252,224	12,252,224	9,587,370
Total 2020	9,587,370	9,587,370	

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For the Year Ended 31 August 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	2,051,165	2,051,165	1,560,521
Depreciation	262,851	262,851	195,210
Catering	576,224	576,224	719,222
Staff development and other staff costs	13,139	13,139	7,842
Technology costs	96,531	96,531	31,070
Professional services	204,557	204,557	159,616
Other costs	246,014	246,014	245,581
Staff related insurance	34,874	34,874	23,828
Maintenance of premises	519,411	519,411	457,852
Cleaning and caretaking	52,571	52,571	93,236
Operating lease rentals	17,638	17,638	13,732
Rates	35,207	35,207	30,599
Security	6,352	6,352	4,711
Energy	163,134	163,134	137,574
Legal and professional	174,387	174,387	128,479
Other premises costs	153,533	153,533	153,636
Total 2021	4,607,588	4,607,588	3,962,709
Total 2020	3,962,709	3,962,709	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	10,543	8,704
Depreciation of tangible fixed assets	930,371	703,365
Loss on disposal of fixed assets	-	15,006
Fees paid to auditors for:		
- audit	23,500	19,500
- other services	1,800	1,600

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Notes to the Financial Statements
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	9,310,650	7,291,045
Social security costs	821,728	635,912
Pension costs	2,764,522	1,977,269
	<u>12,896,900</u>	<u>9,904,226</u>
Agency staff costs	2,390	1,950
Staff restructuring costs	130,052	-
	<u>13,029,342</u>	<u>9,906,176</u>

Staff restructuring costs comprise:

Redundancy payments	<u>130,052</u>	<u>-</u>
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b. Staff numbers

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

	2021 No.	2020 No.
Management	34	16
Teachers	113	102
Administration and support	280	200
	<u>427</u>	<u>318</u>

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Notes to the Financial Statements
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10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	11	3
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £780,885 (2020 - £1,551,236).

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Notes to the Financial Statements
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11. Trustees' remuneration and expenses

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

		2021 £000	2020 £000
A Cliff, Chief Executive Officer	Remuneration	145 - 150	135 - 140
	Pension contributions paid	30 - 35	30 - 35

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

12. Central services

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

- financial services
- educational support services
- premises and site services
- IT services
- services provided by the CEO
- PA support to CEO/Executive Leaders and Clerk of Governors for the Trust from January 2020
- HR Transactional and School Admin Management from April 2020

The Trust charges for these services on the following basis:

A flat percentage of 5% of General Annual Grant income, or 7% for schools in additional measures.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Manor Primary School	105,819	93,975
East Park Academy	127,110	123,534
Hill Avenue Academy	66,163	52,947
St Thomas' Church of England Primary Academy	42,956	37,469
St Alban's Church of England Primary Academy	57,521	51,739
Foley Infant School Academy	30,659	31,813
Brindley Heath Junior School Academy	48,188	46,239
Foxyards Primary School	59,957	-
Hateley Heath Academy	52,974	-
Total	591,347	437,716

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Notes to the Financial Statements
For the Year Ended 31 August 2021

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold land and buildings £	Leasehold and site improvements £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	27,933,758	385,472	432,428	575,779	29,327,437
Additions	-	1,326,152	86,964	103,702	1,516,818
Donated fixed assets	-	-	-	94,912	94,912
Transferred on conversion	13,904,000	-	27,100	35,288	13,966,388
At 31 August 2021	<u>41,837,758</u>	<u>1,711,624</u>	<u>546,492</u>	<u>809,681</u>	<u>44,905,555</u>
Depreciation					
At 1 September 2020	1,236,506	62,991	173,432	342,892	1,815,821
Charge for the year	607,360	60,180	98,007	164,824	930,371
At 31 August 2021	<u>1,843,866</u>	<u>123,171</u>	<u>271,439</u>	<u>507,716</u>	<u>2,746,192</u>
Net book value					
At 31 August 2021	<u>39,993,892</u>	<u>1,588,453</u>	<u>275,053</u>	<u>301,965</u>	<u>42,159,363</u>
At 31 August 2020	<u>26,697,252</u>	<u>322,481</u>	<u>258,996</u>	<u>232,887</u>	<u>27,511,616</u>

15. Stocks

	2021 £	2020 £
Goods for resale	<u>18,736</u>	<u>-</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2021

16. Debtors

	2021 £	2020 £
Trade debtors	22,346	56,926
VAT recoverable	83,630	347,917
Other debtors	5,607	5,606
Prepayments and accrued income	1,459,392	2,014,034
	<u>1,570,975</u>	<u>2,424,483</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	36,021	-
Trade creditors	-	557,357
Accruals and deferred income	947,573	711,216
	<u>983,594</u>	<u>1,268,573</u>

	2021 £	2020 £
Deferred income at 1 September 2020	179,276	221,936
Resources deferred during the year	249,726	179,276
Amounts released from previous periods	(179,276)	(221,936)
Deferred income at 31 August 2021	<u>249,726</u>	<u>179,276</u>

At the balance sheet date the Trust was holding funds received in advance for Universal Infant Free School Meals and Rates Relief.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

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

	2021 £	2020 £
Other loans	213,047	-

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Other loans	46,855	-
Between two and five years		
Other loans	32,232	-
Over five years		
Other loans	133,960	-

Other loans is made up of CIF loans and Salix loans from the ESFA, repayable in annual instalments over a period of between 2 - 8 years, being interest free.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	1,423,721	604,041	(32,646)	(168,069)	-	1,827,047
Restricted general funds						
General Annual Grant (GAG)	-	10,852,922	(10,565,809)	(287,113)	-	-
Start Up Grant	25,467	233,590	(259,057)	-	-	-
Pupil Premium	-	1,168,171	(1,168,171)	-	-	-
Teaching School	-	129,477	(129,477)	-	-	-
Other DfE Group grants	-	382,824	(382,824)	-	-	-
Other government grants	-	181,207	(181,207)	-	-	-
Other income	-	85,535	(85,535)	-	-	-
Teachers pay grant	-	127,402	(127,402)	-	-	-
Universal Infant Free School Meals grant	-	433,209	(433,209)	-	-	-
Teachers pension grant	-	359,991	(359,991)	-	-	-
Early years funding	-	794,021	(794,021)	-	-	-
SEN Higher Needs	-	333,902	(333,902)	-	-	-
COVID-Catch up grant	-	223,895	(223,895)	-	-	-
Other COVID-19 grants	-	20,601	(20,601)	-	-	-
Loan inherited on conversion	-	(130,924)	-	-	-	(130,924)
Pension reserve	(7,736,000)	(3,278,000)	(829,000)	-	(1,492,000)	(13,335,000)
	<u>(7,710,533)</u>	<u>11,917,823</u>	<u>(15,894,101)</u>	<u>(287,113)</u>	<u>(1,492,000)</u>	<u>(13,465,924)</u>

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19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Capital surplus transferred on conversion	77,334	-	-	-	-	77,334
Assets transferred on conversion and donated fixed assets	25,408,730	13,983,158	(908,063)	-	-	38,483,825
Donated assets	-	94,912	(23,729)	-	-	71,183
DfE Group capital grants	2,277,793	629,057	(154,618)	111,749	-	2,863,981
Capital expenditure from GAG	522,974	-	(2,222)	343,433	-	864,185
Capital expenditure from other funding	219,353	-	-	-	-	219,353
	<u>28,506,184</u>	<u>14,707,127</u>	<u>(1,088,632)</u>	<u>455,182</u>	<u>-</u>	<u>42,579,861</u>
Total Restricted funds	<u>20,795,651</u>	<u>26,624,950</u>	<u>(16,982,733)</u>	<u>168,069</u>	<u>(1,492,000)</u>	<u>29,113,937</u>
Total funds	<u><u>22,219,372</u></u>	<u><u>27,228,991</u></u>	<u><u>(17,015,379)</u></u>	<u><u>-</u></u>	<u><u>(1,492,000)</u></u>	<u><u>30,940,984</u></u>

19. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees. These funds are likely to be used towards improving the Trust estate.

Restricted funds

This fund represents grants and other income received for the Trust's operational activities and development.

Teaching school

A surplus of £20,318 (2020 - £46,099) was made on teaching school activities in the year and is included within unrestricted funds. With the Teaching School Hub operational from 1 September 2021, all unrestricted generated monies from the teaching school have been included within the unrestricted funds of the Trust.

Pension reserve

The pension reserve included within restricted general funds represents the Trust's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

The fund represents grants received from the DfE and ESFA to carry out works of a capital nature.

Transfers

Transfers between funds relate to fixed assets purchased from GAG and unrestricted funds.

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Notes to the Financial Statements
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19. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	1,209,054	384,383	(89,548)	(372,019)	-	1,131,870
Teaching School	245,752	79,883	(33,784)	-	-	291,851
	<u>1,454,806</u>	<u>464,266</u>	<u>(123,332)</u>	<u>(372,019)</u>	<u>-</u>	<u>1,423,721</u>
Restricted general funds						
General Annual Grant (GAG)	89,427	8,458,656	(8,700,481)	152,398	-	-
Start Up Grant	16,045	150,000	(140,578)	-	-	25,467
Pupil Premium	-	954,868	(954,868)	-	-	-
Teaching School	-	56,275	(56,275)	-	-	-
Other DfE Group grants	-	110,051	(110,051)	-	-	-
Other government grants	-	276,747	(276,747)	-	-	-
Other income	3,237	1,251,637	(1,262,061)	7,187	-	-
Teachers pay grant	-	433,243	(433,243)	-	-	-
Universal Infant Free School Meals grant	-	312,750	(312,750)	-	-	-
Pension reserve	(6,462,000)	-	(378,000)	-	(896,000)	(7,736,000)
	<u>(6,353,291)</u>	<u>12,004,227</u>	<u>(12,625,054)</u>	<u>159,585</u>	<u>(896,000)</u>	<u>(7,710,533)</u>

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19. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Capital surplus transferred on conversion	77,334	-	-	-	-	77,334
Assets transferred on conversion and donated fixed assets	26,113,319	-	(704,589)	-	-	25,408,730
DfE Group capital grants	1,051,355	1,448,648	(222,210)	-	-	2,277,793
Capital expenditure from GAG	522,974	-	-	-	-	522,974
Capital expenditure from other funding	6,919	-	-	212,434	-	219,353
	<u>27,771,901</u>	<u>1,448,648</u>	<u>(926,799)</u>	<u>212,434</u>	<u>-</u>	<u>28,506,184</u>
Total Restricted funds	<u>21,418,610</u>	<u>13,452,875</u>	<u>(13,551,853)</u>	<u>372,019</u>	<u>(896,000)</u>	<u>20,795,651</u>
Total funds	<u><u>22,873,416</u></u>	<u><u>13,917,141</u></u>	<u><u>(13,675,185)</u></u>	<u><u>-</u></u>	<u><u>(896,000)</u></u>	<u><u>22,219,372</u></u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Manor Primary School	412,605	452,704
East Park Academy	684,513	645,534
Hill Avenue Academy	257,223	93,964
St Thomas' Church of England Primary Academy	30,202	17,162
St Alban's Church of England Primary Academy	37,795	38,113
Brindley Heath Junior School Academy	212,535	180,867
Foley Infant School Academy	(136,647)	2,647
Central services	(92,728)	18,197
Foxyards Primary School	(55,217)	-
Hateley Heath Academy	345,842	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,696,123	1,449,188
Restricted fixed asset fund	42,579,861	28,506,184
Pension reserve	(13,335,000)	(7,736,000)
	<hr/>	<hr/>
Total	30,940,984	22,219,372
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Foley Infant School Academy	136,647
Foxyards Primary School	55,217
Central services	92,728
	<hr/> <hr/>

The Trust is taking the following action to return the academies to surplus:

The Trust has completed a full staffing restructure at Foley Infant School Academy to address the budget deficit. The budget now balances by 2022/23 putting the school in a more positive financial position. The Trust requested an ESFA SRMA review and asked the reviewer to particularly focus on Foley Infant School Academy. All of the recommendations made during this very positive review have been implemented.

The deficit at Foxyards Primary School is mainly due to the loan inherited on conversion. Costs were also incurred on refurbishment work necessary to make the environment fit for purpose for the children and spending on playground surfaces to eliminate significant health and safety risks.

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19. Statement of funds (continued)

Central services have reported a deficit in the period due to substantial redundancy costs incurred following the central team restructure. In addition, certain costs have been absorbed by central services during the year that will be recharged to schools in 2021/22.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Manor Primary School	2,422,969	341,711	185,757	467,013	3,417,450	3,175,580
East Park Academy	2,660,104	368,600	188,633	302,000	3,519,337	3,445,956
Hill Avenue Academy	1,186,585	158,583	118,626	149,691	1,613,485	1,527,194
St Thomas' Church of England Primary Academy	691,539	108,056	68,873	136,185	1,004,653	1,090,024
St Alban's Church of England Primary Academy	784,370	99,779	64,683	156,946	1,105,778	1,050,244
Brindley Heath Junior School Academy	832,494	141,028	73,768	222,601	1,269,891	1,182,302
Foley Infant School Academy	616,536	155,878	38,819	101,552	912,785	872,944
Central services	211,226	504,583	-	347,886	1,063,695	627,576
Foxyards Primary School	844,824	124,747	62,027	173,340	1,204,938	-
Hateley Heath Academy	706,472	88,816	42,623	135,085	972,996	-
Trust	10,957,119	2,091,781	843,809	2,192,299	16,085,008	12,971,820

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	42,159,363	42,159,363
Current assets	1,827,047	947,573	538,642	3,313,262
Creditors due within one year	-	(953,265)	(30,329)	(983,594)
Creditors due in more than one year	-	(125,232)	(87,815)	(213,047)
Provisions for liabilities and charges	-	(13,335,000)	-	(13,335,000)
Total	1,827,047	(13,465,924)	42,579,861	30,940,984

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	27,511,616	27,511,616
Current assets	1,423,721	1,176,676	1,111,932	3,712,329
Creditors due within one year	-	(1,151,209)	(117,364)	(1,268,573)
Provisions for liabilities and charges	-	(7,736,000)	-	(7,736,000)
Total	1,423,721	(7,710,533)	28,506,184	22,219,372

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Notes to the Financial Statements
For the Year Ended 31 August 2021

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	10,213,612	241,956
Adjustments for:		
Depreciation	930,371	703,365
Capital grants from DfE and other capital income	(629,057)	(1,448,648)
Bank interest receivable	(193)	(1,823)
Defined benefit pension scheme obligation inherited	3,278,000	-
Defined benefit pension scheme cost less contributions payable	829,000	378,000
Increase in stocks	(18,736)	-
Decrease/(increase) in debtors	853,508	(1,393,050)
(Decrease)/increase in creditors	(321,000)	49,999
Assets transferred on conversion and donated fixed assets	(13,930,376)	-
Loss on disposal of fixed asset	-	15,006
Net cash provided by/(used in) operating activities	1,205,129	(1,455,195)

22. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing	118,144	-
Net cash provided by financing activities	118,144	-

23. Cash flows from investing activities

	2021 £	2020 £
Bank interest receivable	193	1,823
Purchase of tangible fixed assets	(1,516,818)	(470,935)
Capital grants from DfE Group	629,057	1,394,596
Capital funding received from others	-	54,052
Net cash (used in)/provided by investing activities	(887,568)	979,536

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Notes to the Financial Statements
For the Year Ended 31 August 2021

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,723,551	1,287,846
Total cash and cash equivalents	1,723,551	1,287,846

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	1,287,846	435,705	-	1,723,551
Debt due within 1 year	-	(30,329)	(5,692)	(36,021)
Debt due after 1 year	-	(87,815)	(125,232)	(213,047)

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Notes to the Financial Statements
For the Year Ended 31 August 2021

26. Conversion to an academy trust

On 1 January 2021 Foxyards Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Manor Multi Academy Trust from Dudley Metropolitan Borough Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Foxyards Primary School				
Leasehold land and buildings	-	-	4,862,000	4,862,000
Other tangible fixed assets	-	-	21,069	21,069
Cash - representing budget surplus on LA funds	10,523	-	-	10,523
Cash - representing budget surplus on capital funds	-	-	16,770	16,770
Current liabilities				
Equal pay loan liability	-	(130,924)	-	(130,924)
Non-current liabilities				
Defined benefit pension scheme deficit	-	(1,080,000)	-	(1,080,000)
Net assets/(liabilities)	<u>10,523</u>	<u>(1,210,924)</u>	<u>4,899,839</u>	<u>3,699,438</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2021

26. Conversion to an academy trust (continued)

26. Conversion to an academy trust (continued)

On 1 April 2021 Hateley Heath Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Manor Multi Academy Trust from Sandwell Metropolitan Borough Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Hateley Heath Academy				
Leasehold land and buildings	-	-	9,042,000	9,042,000
Other tangible fixed assets	-	-	41,319	41,319
Cash - representing budget surplus on LA funds	264,583	-	-	264,583
Defined benefit pension scheme deficit	-	(2,198,000)	-	(2,198,000)
Net assets/(liabilities)	<u>264,583</u>	<u>(2,198,000)</u>	<u>9,083,319</u>	<u>7,149,902</u>

27. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>676,694</u>	<u>1,285,907</u>

28. 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 West Midlands Pension Fund and Staffordshire Pension Fund. Both are multi-employer defined benefit schemes.

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

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.

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 £988,000 (2020 - £778,000).

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.

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,183,000 (2020 - £940,000), of which employer's contributions totalled £988,000 (2020 - £788,000) and employees' contributions totalled £ 195,000 (2020 - £152,000). The agreed contribution rates for future years are 19.5% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.7	3.0
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.7	1.7

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

	2021	2020
	Years	Years
Retiring today		
Males	21.5	21.7
Females	23.9	24.0
Retiring in 20 years		
Males	22.9	23.3
Females	25.8	25.7

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28. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(404,000)	(308,000)
Discount rate -0.1%	413,000	315,000
Mortality assumption - 1 year increase	629,000	350,000
Mortality assumption - 1 year decrease	(608,000)	(337,000)
CPI rate +0.1%	358,000	272,000
CPI rate -0.1%	(351,000)	(266,000)

Share of scheme assets

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

	2021 £	2020 £
Equities	3,541,000	2,229,000
Government bonds	617,000	505,000
Other bonds	251,000	103,000
Property	392,000	288,000
Cash and other liquid assets	195,000	219,000
Other	572,000	395,000
Total market value of assets	5,568,000	3,739,000

The actual return on scheme assets was £782,000 (2020 - £195,000).

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

	2021 £	2020 £
Current service cost	(1,665,000)	(1,047,000)
Interest income	81,000	56,000
Interest cost	(233,000)	(175,000)
Total amount recognised in the Statement of Financial Activities	(1,817,000)	(1,166,000)

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28. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	11,475,000	9,027,000
Transferred in on existing academies joining the trust	4,579,000	-
Current service cost	1,665,000	1,047,000
Interest cost	233,000	175,000
Employee contributions	195,000	152,000
Actuarial losses	2,325,000	1,087,000
Benefits paid	(14,000)	(13,000)
At 31 August	20,458,000	11,475,000

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

	2021 £	2020 £
At 1 September	3,739,000	2,565,000
Transferred in on existing academies joining the trust	1,301,000	-
Interest income	81,000	56,000
Actuarial gains	833,000	191,000
Employer contributions	988,000	788,000
Employee contributions	195,000	152,000
Benefits paid	(14,000)	(13,000)
At 31 August	7,123,000	3,739,000

29. Operating lease commitments

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

	2021 £	2020 £
Other		
Not later than 1 year	-	10,543
Later than 1 year and not later than 5 years	-	31,639
	-	42,182

30. 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.

31. Related party transactions

A Coles, wife of D Coles, the Chair of Trustees is employed by the Trust as a Deputy Headteacher. A Coles' appointment was made in open competition and D Coles was not involved in the decision making process regarding appointment. A Coles is paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a Trustee.

The Church of England Central Education Trust (CECET) is a Member of Manor Multi Academy Trust. CECET is the corporate body representing the Diocese of Lichfield. Purchases made from the Lichfield Diocesan Board of Education in the year totalled £1,318, (2020 - £1,298).

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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Notes to the Financial Statements
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32. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Grant and consultancy income	129,477		103,170	
Other income				
Other income	33,315		32,856	
Bank interest	23		132	
Total other income	<u>33,338</u>		<u>32,988</u>	
Total income		162,815		136,158
Expenditure				
Direct expenditure				
Direct staff costs	44,116		55,473	
Staff coaching and mentoring	10,000		-	
Total direct expenditure	<u>54,116</u>		<u>55,473</u>	
Other expenditure				
Other staff costs	40,616		25,173	
Other support costs	47,765		9,413	
Total other expenditure	<u>88,381</u>		<u>34,586</u>	
Total expenditure		142,497		90,059
Transfer to Manor Primary School unrestricted funds		(312,169)		-
(Deficit)/surplus from all sources		<u>(291,851)</u>		<u>46,099</u>
Teaching school balances at 1 September 2020		291,851		245,752
Teaching school balances at 31 August 2021		<u>-</u>		<u>291,851</u>