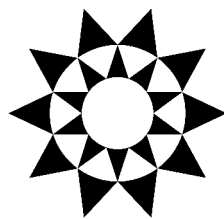


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CODSALL MULTI ACADEMY TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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Protecting your future.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Matthew Jevons Mr Christopher Hughes Church of England Central Education Trust Mrs Clare Shaw Dr Tony Wynn-Jones (appointed)
Trustees	Mr Peter Bowers, CEO / Accounting Officer ¹ Mr Tyrone Field, Chair of Trustees ¹ Mrs Jenny Birch (appointed 1 January 2021) ¹ Mrs Fay Hayward ¹ Mr Dominic Napier ¹ Mr Paul Bowman, Staff Trustee ¹ Revd S Douglas Mr Peter Hawthorne ¹ Member of the Finance Committee
Company registered number	10204653
Company name	Codsall Multi Academy Trust
Principal and registered office	St. Nicholas Ce (Vc) First School Belvide Gardens Codsall Staffordshire WV8 1AN
Chief executive officer / Accounting officer	Mr Peter Bowers
Senior management team	Mr Peter Bowers, CEO / Headteacher, Codsall Middle School Miss Jodie Parker, Headteacher, St Nicholas' CE First School Miss Sabrina Varricchione, Headteacher, Birches First School Mr Paul Bowman, Operations Director Mrs Kirstin Reade, Assistant Headteacher Codsall Middle School

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

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers Lloyds Bank
Queen Square
Wolverhampton
WV1 1RF

Solicitors Howes Percival LLP
Nene House
4 Rushmills
Northampton
Northamptonshire
NN4 7YB

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CODSALL 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 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Multi Academy Trust (also referred to as "The Trust" or "CMAT") operates 1 middle school and 2 first schools in Codsall, Staffordshire. Its academies have a combined pupil capacity of 930 and had a roll of 972 in the school census on 1st October 2021.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Trust. The constituent academies of the Trust are:

- St Nicholas CE First School
- Codsall Middle School
- Birches First School

The Trustees of Codsall Multi Academy Trust ("the Trust" or "CMAT") are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Codsall Multi Academy Trust.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

CMAT Leadership Model

The Executive, non executive members of the board and senior leadership of schools in the Trust work within a leadership framework. This model supports the performance management of the senior management and personnel involved in the leadership of the Trust. The requirements are:

- Ethical: We play by the rules, act with integrity and are proud of our actions.
- Passionate: We care deeply about what we do and set high expectations.
- Accountable: We take ownership of our actions and we do what we say.
- Efficient: We value speed, simplicity and value for money.
- Transparent: We say what we think and make it okay to disagree.
- Learning: We want to learn and share knowledge with each other.

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

Structure, governance and management (continued)

CMAT Board Leadership Team

Tyrone Field: Chair of the CMAT Board

Tyrone joined the Codsall Middle School governing body in October 2018 and moved to the CMAT board in February 2019. In January 2021 after a board reshuffle, he was appointed chair. Tyrone has a BSc in Mathematical Business Analysis and has held a number of senior ICT roles in both public/private organisations before starting a market research company in 2009, focusing on measuring and improving business performance. The company was acquired in April 2019 by a larger London research agency and Tyrone now leads on Technology and Innovation for IFF Research focusing on business change and advancement through new technologies.

Peter Bowers: CMAT Chief Executive

Peter has 30+ years' experience of working in different educational settings, including 4 schools and a Local Authority. He has successfully undertaken a myriad of Middle and Senior Leadership roles and is currently Headteacher of Codsall Middle School and CEO of CMAT. Peter has a Masters degree in Education and has is a Registered Ofsted Inspector.

Jodie Parker: CMAT Deputy Chief Executive

Jodie has 20+ years' experience of working in a range of educational settings, within the UK as well as internationally. She has carried out a range of roles and responsibilities within schools, including Assistant Head Teacher and SENCo. Jodie has established and maintained hubs of excellence for writing within clusters of schools and developed a self improving school system approach to improve Teaching and Learning in Maths and English. Previously Head Teacher of an outstanding small school recognised by OFSTED for their excellence in Maths, she is now Head Teacher in the two form entry first school where improvements have been demonstrated in a number of key areas also.

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. Trustees' indemnities

Within the Trust's insurance policy there is a provision for 'Governor Trustee and management liability' and the limit of indemnity is £5,000,000.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Our approach to the recruitment and appointment of Trustees is based on a number of key inputs: guidance from the National Collage for Teaching and Leadership, the UK Corporate Governance Code and the CMAT Memorandum and Articles of Association.

The CMAT Memorandum and Articles of Association set out the framework for the management of the Trust. There are eight directors appointed by the Members two of which are nominated by the Church of England Central Education Trust. The CMAT Chief Executive is an ex officio director of the board. The remaining directors are appointed based on their skills, knowledge and experience to ensure that the CMAT board is balanced and capable of fulfilling its responsibilities. The Members, where practical and possible, recognise the need to ensure that the Board reflects the diversity of our community.

Each School has its own Local Academy Board (LAB) with responsibility for:

- Teaching and Learning,
- Special Educational Needs, Safeguarding and Wellbeing.

In CMAT LAB members can include:

- Parents
- Staff
- Headteachers
- Community Members
- Foundation Members
- Associate Members

Trustees are recruited by invitation from the Chair of the Board of Trustees after consultation with the Chief Executive Officer of persons known to the Multi Academy Trust who are able to benefit the Trust by their knowledge, experience and expertise. Recommendations are made to the Members who make the decision to appoint Trustees.

The principles of our appointment process are based on the UK Corporate Governance Code. The CMAT board must have the appropriate balance of skills and knowledge to enable them to discharge their respective duties and responsibilities effectively. The search for board candidates is conducted, and appointments are made, on merit, against objective criteria with due regard for the benefits of diversity on the board, including its gender balance.

The key steps in the appointment process include:

- Invitations to Trustees and local Governing Bodies to nominate prospective directors.
- Informal discussions between the Chair of the Board and Chief Executive with prospective Trustees.
- Review of curriculum vitae to establish skills, knowledge and experience.
- Background checks to ensure safeguarding and due diligence.
- Further interviews with the Board.
- Recommendations on appointments to the Members.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The induction and training of Trustees is critical in ensuring strong governance of Trust. The development of Trustees is therefore as important as the development of employees. Trustees who do not understand the strategy of the Trust can lead to a lack of co ordination resulting in poor performance from Trustees which is as great a risk to the Trust. All Trustees undertake development training and the CMAT governance policy requires three meetings to take place each year focused exclusively on continuous professional development.

Our induction and training process for new Trustees includes:

- Meetings with the board of Trustees and the senior leadership team of the Trust;
- Visits to our schools and meeting with Headteachers and Senior Leadership Teams;
- Ongoing training in legislation and responsibilities;
- An induction pack which includes details of governance policy, Trust strategy and development planning, financial management standards and responsibilities and the Trust Annual Report and accounts;
- A six month review with the Chair of the Board and Chief Executive.

f. Organisational structure

The Board of Trustees are responsible for the overall strategic direction of the Trust. The Trustees have a duty to act in the fulfilment of the Trust objects. They set the strategic direction, and determine the policies and procedures of the Trust whilst holding each Academy within the Trust to account. The Trustees will meet at least three times a year and LABs will report to meetings of the board of Trustees throughout the year.

Each Academy within the Trust is governed by the Board of Directors who are responsible for the strategic direction of all schools.

Each school has 2 Local Academy Boards who are responsible for the management of

- 1) Teaching and Learning and
- 2) SEN and Safeguarding

The LABs engage with the local community, constructively challenge the leadership team of the Academy and provide evaluative feedback and supporting evidence to the board of Trustees on the impact and effectiveness of the collective and individual's aims, objectives, policies, targets and future plans.

The leadership and management across the Multi Academy Trust is delegated by the board of Trustees to the Senior Executive Team (SET). The SET is responsible for the delivery of the aims and objectives of CMAT as follows:

Peter Bowers – CEO/Headteacher Codsall Middle School

Overarching responsibility for the performance of CMAT including the staff within it. Strategic role in delivering the CMAT vision and management of the SET

Jodie Parker – Deputy CEO/Headteacher St Nicholas CE First School

Line manages the leaders of each "Education Strategy Group" (ESG)

- 1) Teaching and Learning (T&L)
- 2) SEN and safeguarding

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

Structure, governance and management (continued)

Paul Bowman – Operations Director

Leads the Trust business teams and is responsible for finance and returns.

The SET is responsible at an executive level for implementing the policies laid down by board of Trustees and reporting back to them through various committees. This includes actions concerning the budget, staffing, and school improvement.

Finance and Audit

This committee is responsible for ensuring the sound financial planning, management and control of our resources with the regulatory funding framework. The Chief Executive as Accounting Officer and the Operations Director advise board members and assist them in fulfilling their responsibilities.

Sites Building and Facilities

Two members of the Board have been designated as leaders of this area of work. The objective relates to the management of our facilities to create the conditions for learning and development and to safeguard our students. The Chief Executive and the Operations Director advise board members and assist them in fulfilling their responsibilities.

Stakeholder Engagement

Each individual Academy has a senior Leadership team which is directly responsible for the strategic leadership and day to day management of the Academy in accordance with CMAT aims and objectives. Each Academy operates under the auspice of “earned autonomy”.

The CEO is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to designated budget holders within the hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

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

The arrangements for setting the pay and remuneration of the key management personnel of the Trust are subject to the ‘school teachers pay and conditions document and guidance on school teachers pay and conditions’ and CMAT policies. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range.

Incremental rises are dependent upon the successful completion of the previous years’ performance management cycle and quality assured by the Senior Leadership Team within each school.

Headteacher and Head of School performance appraisal is undertaken by the CEO and LAB Lead with external advice in accordance with statutory guidance. Performance management of senior CMAT leaders is undertaken by a Remuneration Committee appointed by the Board to undertake the task with the assistance of external advisors.

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

Related party transactions:

The members, board of Trustees, Academy committee members and the accounting officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the Multi Academy Trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, the Trust has made no payments to related parties.

i. Trade union facility time

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

Objectives and activities

a. Objects and aims

The Trust Board has adopted a Balanced Scorecard approach to set out its mission, vision and to develop the objectives to deliver sustained success.

We are clear that CMAT exists "to work together, based on sound finance, to ensure every pupil in our care achieves their full potential: academically and personally".

b. Objectives, strategies and activities

The strategic goals of the Trust are:

To provide high quality education provision for all academies within the Trust that improve the outcomes of all of our pupils. This will be achieved by providing appropriate and proportionate support and challenge each Academy within the Trust. There will be a focus on:

a. Pupil Achievement

Pupils in all Academies achieve extremely highly. Our focus will be on agreeing a standardised method of Assessing, Recording and Reporting across CMAT. We will agree changes to our assessment practices which we hope will enable us to more accurately target areas for improvement. Whilst the requirement for a coordinated approach to data presentation is important, the key issue is to use the data effectively to accurately identify strengths and areas of underperformance.

b. Teaching and Learning

Effective strategies are being implemented to share Teaching and Learning practice across the three schools. This will enable us to address CMAT Teaching and Learning issues at classroom level and more effectively utilise the expertise of our teachers to develop their own and others' practice.

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

Objectives and activities (continued)

To enable us to have the desired positive impact on pupils' achievement, the Directors understand the need to focus on:

- Establishing and monitoring a system of governance through effective Academy committees.
- Providing intervention to support school improvement.
- Developing collaborative curriculum activities to support key skill development, increasing independence and vocational/work related learning.
- Developing monitoring and evaluating strategies and procedures that will drive school improvement.
- Supporting the procurement of best value central services.
- Collaboratively sharing and supporting best practice in Teaching and Learning.
- Developing a systematic marketing strategy and work with local stakeholders, Headteacher forums and the DfE to identify potential schools and academies that wish to join the Trust.
- Build capacity by creating a robust management structure which involves building a central team to support the board of Trustees.
- Develop training based on the expertise within the Trust that can be delivered to other education providers.
- Develop more effective means of collaboration with other education providers to share best practice and encourage greater innovation within the education sector.

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Trust objective and aims and in planning future activities for the period. The Trustees consider that the Trust can clearly demonstrate that its aims are to advance education for public benefit.

Strategic report

Achievements and performance

a. Key performance indicators

Schools have the following OFSTED ratings:

Codsall Middle School	Good (Ofsted Sept 2019)
St Nicholas CE First School	Good (Ofsted Sept 2019)
Birches First School	Outstanding (Ofsted Feb 2012)

All schools continued to perform extremely highly in academic year 2020 – 2021.

Due to the COVID pandemic, external assessments are not available. However, our own assessments taken on the pupils' return to school in (externally marked and moderated GL Assessments), show that despite the impact of lockdown, nearly all groups of pupils are still achieving above national average. These Assessments are now implemented from Years 3 – 8 and are augmented with robust, moderated teacher assessments.

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

Strategic report (continued)

Achievements and performance (continued)

From entry to exit

- Pupils make better than expected progress and the trend is improving
- Pupils attainment is higher than pupils nationally
- Pupils over achieve compared to predictions in the CATs assessments
- The mean standard age score for Year 8 pupils when they leave the school is **significantly above National average** in English and Maths

b. Going concern

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

Financial review

Income for the period was £5,433,756 (2020: £5,711,947) of which £4,713,628 (2020: £4,452,937) was provided by the Department of Education (DfE) via the Education Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and Capital Grants and other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining balance.

All expenditure supports the Trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £5,859,307 (2020: £5,474,961) with the largest element of this expenditure being attributed to staff costs totalling £4,846,946 (2020: £4,467,242) for the period.

The depreciation and amortisation charge on assets of £128,575 (2020: £134,239) has been included. Net movement in funds for the period was a deficit of £425,551 (2020: surplus of £236,986) before the deficit on the defined benefit pension scheme of £732,000 (2020: £182,000). The Trust element of the Staffordshire Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2021, showing a net deficit of £4,085,000 (2020: £3,025,000).

As at 31 August 2021, the net book value of fixed assets was £8,118,471 (2020: £7,743,473). The assets were used exclusively in providing education and the associated support services to the pupils across the Trust. The Multi Academy Trust complies with the principles of financial control as outlined in the Academies Financial Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the Trust conforms to the requirements of propriety, regularity and sound financial management.

In March 2020 the Trust had to partially close schools due to COVID 19, with Codsall Middle School remaining open for key worker pupils across the Trust. During this period, the trust utilised electronic communications and electronic file storage to ensure that internal controls were not weakened. The centralisation project in January 2020 included school business staff moving to a centralised location in a Local Authority building. This ensured that staff and schools were familiar with remote working prior to March and allowed existing systems and procedures to be adapted.

COVID 19 has had a negative impact on income for all schools due to lost income through nursery, wraparound care and catering. The pandemic also saw increased expenditure on cleaning equipment. We are fully aware and committed to improving the areas for improvement identified from the statutory audit and feel confident

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

Strategic report (continued)

that we have a leadership structure in place to ensure that this happens. The Board of Trustees are accountable for the allocation of resources to meet the objectives set out in the School Development Plan. The Accounting Officer together with the Finance Committee are responsible for reviewing the Financial Procedures on an annual basis and recommending approval to the main board of Trustees. The intention is for budgets to be monitored on a monthly basis with the Chair of the Board and reports and commentary on income and expenditure against budget provided to the Finance Committee on a twice termly basis and to the Board of Trustees on a termly basis.

a. Reserves policy

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The board of Trustees identify capital projects on an annual basis and reserves are reviewed alongside this exercise. The board of Trustees will review the level of reserves and reserves policy annually.

As at 31 August 2021 the Trust has reserves of £4,741,073 (2020: £5,898,624). Of these reserves £762,970 (2020: £785,140) were unrestricted and represent the Trust's free reserves.

Some of the revenue reserves are in deficit, measures are being taken by the Trust to improve the position by reviewing the top slice charge which will return balances to a surplus.

b. Investment policy

The investment policy supports the reserves policy. The Trust seeks to adopt a cautious, prudent and well diversified investment stance taking into account future cash flow projections to balance potential returns with appropriate levels of risk whilst attracting as high an interest returns as possible.

c. Principal risks and uncertainties

The Finance and Audit Committee have approved a risk management framework. The starting point is the development of a statement of context to understand the external and internal position of the Trust and conditions and framework within which risk is identified, assessed and managed. Our principle risks relate to our ability to achieve our strategic and operational objectives. Our risk mitigation and management framework is based on:

- Avoiding the risk by deciding not to start or continue with the activity that gives rise to the risk.
- Accepting or increasing the risk in order to pursue an opportunity.
- Removing the risk source.
- Changing the likelihood.
- Changing the consequences.
- Sharing the risk with another party or parties (including contracts and risk financing).
- Retaining the risk by informed decision.

There is a risk register in place, approved by the Board, which provides a framework for the monitoring, measuring, analysis and evaluation of risk in a dynamic framework.

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

Fundraising

The Trust undertakes general fundraising at each academy through fundraising events. All funds are donated voluntarily and the trust does not apply any pressure to donate. Funds are typically generated for equipment or experiences that enhance the learning of students or for donation to charity. All fundraising is carried out in house by academy staff and no individuals or agencies are engaged to fundraise on the trust's behalf. There has been a net impact on fundraising due to Covid.

Plans for future periods

a. Future developments

To ensure individual academies in the Trust build upon their own identities against a background of shared understanding of how strong performance can be achieved.

To carry out a governance review of Local Academy Boards.

To centralise the Finance function across the Trust, moving to Local Academy Boards (LABs) at individual school level responsible for Teaching and Learning and SEN and Safeguarding,

To explore opportunities for Growth

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2021 and signed on its behalf by:

Mr Tyrone Field
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the 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 CEO, 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 the Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustee	Meetings attended	Out of a possible
Mr Peter Bowers, CEO / Accounting Officer	5	5
Mr Tyrone Field, Chair of Trustees	5	5
Mrs Jenny Birch	5	5
Mrs Fay Hayward	5	5
Mr Dominic Napier	5	5
Mr Paul Bowman, Staff Trustee	5	5
Revd S Douglas	5	5
Mr Peter Hawthorne	3	5

The Board of Trustees has met 5 times in the year. In addition to this the Finance and Audit Committee which contains 4 Trustees have met 4 times in the year ensuring that effective oversight of funds is maintained.

The Board of Trustees main purposes are:

- Finance policy development and strategic planning;
- Ensuring sound management and administration of the Trust and its Academies and ensuring that managers are equipped with relevant skills and guidance;
- Ensuring compliance with general legislative requirements;
- Establishing and maintaining a transparent system of prudent and effective internal controls;
- Management of the Trust's financial, human and other resources;
- Monitoring performance and the achievement of objectives and ensuring that plans for improvement are acted upon;
- Setting the Trust's standards of conduct and values;
- Assessing and managing risk, (including the preparation of a statement on academies risk management, for its annual report and accounts);
- To hold to account the CEO, the Headteachers and Central Trust staff; within the parameters of the Scheme of Delegation.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Audit Committee is a subcommittee of the main Board of Trustees. Its main purposes are:

- Assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.
- Promoting a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement.
- Contributing to the formulation of each Academy's Development Plan, through the consideration of financial priorities and proposals, in consultation with the CEO, the Operations Director and Head Teachers, with the stated and agreed aims and objectives of the Trust.
- Considering and recommending acceptance / non-acceptance of the Trust's budget at the start of the financial year.
- Monitoring and reviewing income and expenditure on a regular basis and ensuring compliance with the overall financial plan for the Trust, and with the Academies Financial Handbook, drawing any matters of concern to the attention of the Board.
- Assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.
- Improving the quality of financial reporting by reviewing internal and external financial statements on behalf of the Board:
- Promoting the climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement.
- Promoting the development of internal controls and risk management systems which will help satisfy the Board that the Trust and its Academies will achieve their objectives and targets and are operating.
- In accordance with any statutory requirements for the use of public funds.
- Within delegated authorities laid down by board Directors.
- In a manner which will make most economic and effective use of resources available.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Jenny Birch	4	4
Mr Dominic Napier	4	4
Mrs Fay Hayward	4	4
Mr Peter Bowman	4	4

Review of value for money

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

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

- Sharing staff resources at middle leader and subject teacher level
- Sharing ICT software costs and technician provision
- Reviewed contracts and SLAs to make savings across the trust
- Centralising business and finance provision
- Going out to tender for accounting services

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

These measures have significantly reduced cost as well as impacting positively on the quality of provision across the MAT.

The purpose of the system of internal control

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

The risk and control framework

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

- budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Audit 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 Trust was not subject to an internal audit visit in the year. Since the year end the Board of Trustees has engaged Telford and Wrekin Council to perform a programme of internal scrutiny checks and report its findings to the Board.

The Board considered the output from external audit interim visits, and other compliance visits, in conjunction with the Trust's assessment of risk in confirming the scope of the internal audit work.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the CEO 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 auditors;
- the financial management and governance self-assessment process;
- 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 committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on their behalf by:

Mr Tyrone Field
Chair of Trustees

Mr Peter Bowers
Accounting Officer

DRAFT

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Codsall 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.

During the year under review, the timeliness of Management Account reporting was not sufficient to allow the Board to regularly scrutinise the financial position of the Trust. This was principally as a result of the disruption arising from the Covid-19 pandemic necessitating partial shutdown of our schools. During the pandemic, the central team led on essential tasks related to the partial closures and wider opening of schools including Risk Assessments, Health, Safety and Wellbeing, estates, trips, free school meals etc. The team were required to work virtually whilst ensuring that they implemented robust interim procedures to ensure compliant systems, processes and controls remained in place. This disruption and remote working pattern resulted in delays producing Management Accounts during the period. As at the date of signing these Accounts the Board are satisfied that the accounts are now being prepared with sufficient regularity, albeit further improvements to increase the level of information presented and to reduce the time taken to produce are in action.

During the year under review the Trust was not subject to a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively. Since the year end the Trust has engaged Telford and Wrekin Council to perform a programme of internal scrutiny checks and report its findings to the Board.

With the exception of the matters noted, I confirm that I and the Academy 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 Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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

Mr Peter Bowers
Accounting Officer
Date: 13 December 2021

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

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

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

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

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

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

Mr Tyrone Field
Chair of Trustees
Date: 13 December 2021

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CODSALL MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Codsall 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.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CODSALL MULTI ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Trustees Report (incorporating the Strategic Report and Directors Report) other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Trustees Report (incorporating the Strategic Report and Directors 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.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CODSALL MULTI ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

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.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CODSALL MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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

Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

15 December 2021

DRAFT

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CODSALL
MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Codsall 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 Codsall 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 Codsall 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 Codsall Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Codsall Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Codsall Multi Academy Trust's funding agreement with the Secretary of State for Education dated 29 September 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.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CODSALL
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, except for the breach in timely management account reporting and internal scrutiny requirement noted in the Accounting Officer's Statement on Regularity, 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.

Andrew Malpass BA FCA
WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

DRAFT

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and capital grants	3 29,594	-	59,302	88,896	491,960
Charitable activities	4 177,431	5,149,522	-	5,326,953	5,132,798
Other trading activities	5 17,815	-	-	17,815	86,742
Investments	6 92	-	-	92	447
Total income	224,932	5,149,522	59,302	5,433,756	5,711,947
Expenditure on:					
Charitable activities	7,8 206,166	5,524,830	128,311	5,859,307	5,474,961
Total expenditure	206,166	5,524,830	128,311	5,859,307	5,474,961
Net income/(expenditure)	18,766	(375,308)	(69,009)	(425,551)	236,986
Transfers between funds	18 (40,936)	-	40,936	-	-
Net movement in funds before other recognised gains/(losses)	(22,170)	(375,308)	(28,073)	(425,551)	236,986
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	25 (732,000)	-	-	(732,000)	(182,000)
Net movement in funds	(754,170)	(375,308)	(28,073)	(1,157,551)	54,986

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	785,140	(3,033,060)	8,146,544	5,898,624	5,843,638
Net movement in funds	(754,170)	(375,308)	(28,073)	(1,157,551)	54,986
Total funds carried forward	<u>30,970</u>	<u>(3,408,368)</u>	<u>8,118,471</u>	<u>4,741,073</u>	<u>5,898,624</u>
18					

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

The notes on pages 30 to 60 form part of these financial statements.

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10204653

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	-	238
Tangible assets	15	8,118,471	7,743,235
		<u>8,118,471</u>	<u>7,743,473</u>
Current assets			
Debtors	16	418,194	631,388
Cash at bank and in hand	22	640,921	836,008
		<u>1,059,115</u>	<u>1,467,396</u>
Creditors: amounts falling due within one year	17	(351,513)	(287,245)
Net current assets		<u>707,602</u>	<u>1,180,151</u>
Total assets less current liabilities		<u>8,826,073</u>	<u>8,923,624</u>
Net assets excluding pension liability		<u>8,826,073</u>	<u>8,923,624</u>
Defined benefit pension scheme liability	25	(4,085,000)	(3,025,000)
Total net assets		<u><u>4,741,073</u></u>	<u><u>5,898,624</u></u>

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10204653

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	8,118,471	8,146,544
Restricted income funds	18	(55,368)	(8,060)
		<u>8,063,103</u>	<u>8,138,484</u>
Restricted funds excluding pension asset	18	8,063,103	8,138,484
Pension reserve	18	(4,085,000)	(3,025,000)
		<u>3,978,103</u>	<u>5,113,484</u>
Total restricted funds	18	3,978,103	5,113,484
Unrestricted income funds	18	762,970	785,140
		<u>4,741,073</u>	<u>5,898,624</u>
Total funds		4,741,073	5,898,624

The financial statements on pages 25 to 60 were approved by the Trustees, and authorised for issue on 13 December 2021 and are signed on their behalf, by:

.....
Mr Peter Bowers
Accounting Officer

The notes on pages 30 to 60 form part of these financial statements.

CODSALL 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 operating activities	20	310,397	234,119
Cash flows from investing activities	21	(505,484)	(445,916)
Change in cash and cash equivalents in the year		(195,087)	(211,797)
Cash and cash equivalents at the beginning of the year		836,008	1,047,805
Cash and cash equivalents at the end of the year	22, 23	640,921	836,008

The notes on pages 30 to 60 form part of these financial statements

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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.

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

1.3 Income

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

• **Grants**

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

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

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

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Intangible assets

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 5 years
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1.8 Tangible fixed assets

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

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

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

CODSALL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Building improvements	- 50 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

Where the Trust has been granted use of school buildings under a Church Supplement Agreement, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese and as such the assets are not recognised in the Trust's financial statements.

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.

Upon conversion to academy status the Trust entered into a long term lease agreement with the Local Authority to occupy the schools site over 125 years at a nil rental charge.

St Nicholas First School occupies land (including buildings) which is owned by the Diocese of Lichfield. The diocese is the provider of the academy on the same basis as when the academy was a maintained school. The Academy occupies the land (and buildings) under a mere licence. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese' charitable objects.

The licence delegates aspects of the management of the land (and buildings) to the Trust for the time being, but does not vest any rights over the land in the academy trust company. The Diocese has given an undertaking to the Secretary of State that it will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Trust company is occupying the land (and buildings) the Trustees have concluded that the value of the land and buildings occupied by the Trust will not be recognised on the balance sheet of the Trust.

1.9 Debtors

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

1.10 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.

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

1. Accounting policies (continued)

1.11 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.

1.12 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.

1.13 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, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

Land and Buildings introduced on conversion

These are valued by reference to the ESFA valuation report. In the absence of this valuation for the period ended 31 August 2021, the values introduced have been determined by reference to the net book value the assets were held by the Local Authority.

St Nicholas First School

The school occupies the premises under a Supplemental Agreement with the Diocese. There is no readily available and reliable estimator of market rent. As such, the donation in kind and related rental charge have not been included within the accounts. The net effect on the financial statements is Nil.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	29,594	-	29,594	28,321
Capital Grants	-	59,302	59,302	463,639
Total 2021	<u>29,594</u>	<u>59,302</u>	<u>88,896</u>	<u>491,960</u>
<i>Total 2020</i>	<u>28,321</u>	<u>463,639</u>	<u>491,960</u>	

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

4. Funding for the Multi Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,098,537	4,098,537	3,867,472
Other DfE/ESFA grants:				
Other DfE / ESFA Grant Income	-	202,632	202,632	203,192
Pupil Premium	-	173,082	173,082	175,719
Universal Infant Free School Meals (UIFSM)	-	92,277	92,277	118,869
PE and Sports Grant	-	54,410	54,410	54,440
Year 7 Catch-up Grant	-	-	-	10,720
Rates reclaim	-	13,770	13,770	22,525
	-	-	4,634,708	4,452,937
Other Government grants				
Local Authority - SEN	-	100,993	100,993	41,305
Local Authority - Early Years	-	264,214	264,214	322,819
Local Authority - Other Grants	-	-	-	16,716
Government - Other Grants	-	39,093	39,093	5,246
	-	404,300	404,300	386,086
Other income				
Other Income	15,855	12,811	28,666	72,034
Insurance	-	18,783	18,783	17,876
Catering Income	63,066	-	63,066	72,629
Wrap Around Care	98,510	-	98,510	131,236
	177,431	31,594	209,025	293,775
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	78,920	78,920	-
	-	78,920	78,920	-
Total 2021	177,431	5,149,522	5,326,953	5,132,798
<i>Total 2020</i>	<i>217,433</i>	<i>4,915,365</i>	<i>5,132,798</i>	

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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 £	<i>Total funds 2020 £</i>
Non-Educational Trips	11,071	11,071	81,156
Sale of Learning Materials	135	135	-
Hire of Musical Instruments	90	90	395
Catering Income	91	91	1,067
Solar Panel Income	2,185	2,185	1,315
Courses Income	1,427	1,427	829
Lettings income	2,816	2,816	1,980
Total 2021	<u>17,815</u>	<u>17,815</u>	<u>86,742</u>
<i>Total 2020</i>	<u>86,742</u>	<u>86,742</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	92	92	447
Total 2021	<u>92</u>	<u>92</u>	<u>447</u>
<i>Total 2020</i>	<u>447</u>	<u>447</u>	

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

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Direct costs	4,461,945	-	310,254	4,772,199	4,397,102
Allocated support costs	385,001	239,531	462,576	1,087,108	1,077,859
Total 2021	<u>4,846,946</u>	<u>239,531</u>	<u>772,830</u>	<u>5,859,307</u>	<u>5,474,961</u>
<i>Total 2020</i>	<u>4,467,242</u>	<u>220,194</u>	<u>787,525</u>	<u>5,474,961</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	4,772,199	1,087,108	5,859,307	5,474,961
Total 2021	<u>4,772,199</u>	<u>1,087,108</u>	<u>5,859,307</u>	<u>5,474,961</u>
<i>Total 2020</i>	<u>4,397,102</u>	<u>1,077,859</u>	<u>5,474,961</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academies Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	4,461,945	4,461,945	4,067,398
Educational Supplies	54,200	54,200	58,055
Examination Fees	-	-	117
Technology Costs	118,364	118,364	64,984
Educational Consultancy	20,345	20,345	28,394
Other Costs	113,724	113,724	178,154
Operating Leases	3,621	3,621	-
Total 2021	<u>4,772,199</u>	<u>4,772,199</u>	<u>4,397,102</u>
<i>Total 2020</i>	<u>4,397,102</u>	<u>4,397,102</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academies Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	385,001	385,001	399,844
Depreciation and Amortisation	128,301	128,301	134,239
Technology Costs	1,291	1,291	2,759
Other Staff Costs	67,763	67,763	61,421
Staff Related Insurance	1,349	1,349	219
Other costs	130,871	130,871	120,413
Rates	14,964	14,964	14,185
Energy	41,013	41,013	59,642
Lease of Premises	5,474	5,474	5,069
Maintenance of Premises	54,274	54,274	34,397
Cleaning and Caretaking	38,122	38,122	38,434
Operating Leases	16,782	16,782	14,759
Security	1,637	1,637	1,024
Transport	8,366	8,366	5,817
Catering	40,812	40,812	49,173
Other Premises Costs	71,849	71,849	56,680
Legal and Professional	61,229	61,229	61,784
Auditor Costs	18,010	18,010	18,000
Total 2021	<u>1,087,108</u>	<u>1,087,108</u>	<u>1,077,859</u>
<i>Total 2020</i>	<u>1,077,859</u>	<u>1,077,859</u>	

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	13,579	16,080
Depreciation of tangible fixed assets	128,337	133,009
Amortisation of intangible assets	238	1,230
Fees paid to auditors for:		
- audit	10,000	9,775
- other services	4,500	3,175
	<u>10,000</u>	<u>9,775</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,377,516	3,166,756
Social security costs	305,555	280,480
Pension costs	1,137,996	979,907
	<u>4,821,067</u>	<u>4,427,143</u>
Agency staff costs	25,879	40,099
	<u>4,846,946</u>	<u>4,467,242</u>

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

10. Staff (continued)

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	58	54
Administration and Support	95	95
Management	9	9
	<u>162</u>	<u>158</u>

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £482,546 (2020 £500,934).

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

11. Central services

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

- Operations
- Estates
- Finance
- HR

The Trust charges for these services on the following basis:

Central services charges are charged to each school based on 4% of GAG funding.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Codsall Middle School	94,734	88,614
St Nicholas First School	45,750	43,098
Birches First School	23,414	22,987
Total	163,898	154,699

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

12. Trustees' remuneration and expenses

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

		2021	2020
		£	£
Mr Peter Bowers, CEO / Accounting Officer	Remuneration	100,000 -	90,000 -
		105,000	95,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
Miss Jodie Parker, Staff Trustee (resigned as Trustee 13 November 2019)	Remuneration		10,000 -
	Pension contributions paid		15,000
Ms Sabrina Varicchione, Staff Trustee (resigned as Trustee 13 November 2019)	Remuneration		0 - 5,000
	Pension contributions paid		10,000 -
Mr Paul Bowman, Staff Trustee			15,000
	Remuneration	45,000 -	0 - 5,000
	Pension contributions paid	50,000	
		10,000 -	
		15,000	

During the year ended 31 August 2021, expenses totalling £1,655 were reimbursed to 2 Trustees (2020 - £484). The reimbursements were for equipment, postage and subsistence.

13. Trustees' and Officers' insurance

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

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

14. Intangible assets

	Computer software £
Cost	
At 1 September 2020	3,725
At 31 August 2021	3,725
Amortisation	
At 1 September 2020	3,487
Charge for the year	238
At 31 August 2021	3,725
Net book value	
At 31 August 2021	-
<i>At 31 August 2020</i>	238

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CODSALL MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Tangible fixed assets

	Long-term leasehold property £	Building improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2020	7,040,772	832,258	-	136,915	126,881	8,136,826
Additions	-	101,390	377,616	724	25,754	505,484
Disposals	-	-	-	-	(2,175)	(2,175)
At 31 August 2021	<u>7,040,772</u>	<u>933,648</u>	<u>377,616</u>	<u>137,639</u>	<u>150,460</u>	<u>8,640,135</u>
Depreciation						
At 1 September 2020	223,224	28,551	-	53,081	88,735	393,591
Charge for the year	56,146	18,079	-	27,491	26,621	128,337
On disposals	-	-	-	-	(264)	(264)
At 31 August 2021	<u>279,370</u>	<u>46,630</u>	<u>-</u>	<u>80,572</u>	<u>115,092</u>	<u>521,664</u>
Net book value						
At 31 August 2021	<u><u>6,761,402</u></u>	<u><u>887,018</u></u>	<u><u>377,616</u></u>	<u><u>57,067</u></u>	<u><u>35,368</u></u>	<u><u>8,118,471</u></u>
At 31 August 2020	<u><u>6,817,548</u></u>	<u><u>803,707</u></u>	<u><u>-</u></u>	<u><u>83,834</u></u>	<u><u>38,146</u></u>	<u><u>7,743,235</u></u>

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

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	2,691	5,771
Prepayments and accrued income	270,269	538,168
Tax recoverable	145,234	87,449
	<u>418,194</u>	<u>631,388</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	75,139	53,315
Other taxation and social security	70,375	67,391
Other creditors	106,668	100,453
Accruals and deferred income	99,331	66,086
	<u>351,513</u>	<u>287,245</u>

	2021 £	2020 £
Deferred income at 1 September 2020	58,764	96,618
Resources deferred during the year	52,779	58,764
Amounts released from previous periods	(58,764)	(96,618)
	<u>52,779</u>	<u>58,764</u>

The income deferred in the year is for Free School Meals and Trip Income received in the year but relates to 2021/2022 activity.

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

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	785,140	224,932	(206,166)	(40,936)	-	762,970
Restricted general funds						
Restricted Funds - all funds	-	5,149,522	(5,196,830)	-	-	(47,308)
Other Income	(8,060)	-	-	-	-	(8,060)
Pension reserve	(3,025,000)	-	(328,000)	-	(732,000)	(4,085,000)
	(3,033,060)	5,149,522	(5,524,830)	-	(732,000)	(4,140,368)
Restricted fixed asset funds						
Tangible Fixed Assets	7,743,235	59,302	(128,073)	444,007	-	8,118,471
Intangible fixed assets	238	-	(238)	-	-	-
CIF capital grant monies	403,071	-	-	(403,071)	-	-
	8,146,544	59,302	(128,311)	40,936	-	8,118,471
Total Restricted funds	5,113,484	5,208,824	(5,653,141)	40,936	(732,000)	3,978,103
Total funds	5,898,624	5,433,756	(5,859,307)	-	(732,000)	4,741,073

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

Unrestricted funds

The unrestricted funds includes the parental contributions and adult and pupil paid meals, non-educational visits and donations to the Trust.

Restricted funds

The restricted funds of the Trust comprise of GAG and other grants received during the year from the ESFA and Local Authority. These funds have been provided for the Trust's educational activities therefore are appropriately treated as restricted.

The restricted funds of the Trust are marginally in deficit, if required these could be cleared by the unrestricted funds held by the Trust..

The Pension Reserve is the Trust's share of the deficit of the Local Government Pension Scheme overseen by the Local Authority.

Restricted fixed asset funds

The restricted fixed asset funds includes any additions purchased by the Trust during the year from restricted monies.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	670,493	332,943	(218,296)	-	-	785,140
Restricted general funds						
General Annual Grant (GAG)	-	3,867,472	(3,867,472)	-	-	-
Pupil Premium	-	175,719	(175,719)	-	-	-
Year 7 Catch-up grant	-	10,720	(10,720)	-	-	-
Other Income	75,483	861,454	(825,514)	(119,483)	-	(8,060)
Pension reserve	(2,600,000)	-	(243,000)	-	(182,000)	(3,025,000)
	<u>(2,524,517)</u>	<u>4,915,365</u>	<u>(5,122,425)</u>	<u>(119,483)</u>	<u>(182,000)</u>	<u>(3,033,060)</u>
Restricted fixed asset funds						
Tangible Fixed Assets	7,430,329	-	(133,010)	445,916	-	7,743,235
Intangible fixed assets	1,468	-	(1,230)	-	-	238
CIF capital grant monies	265,865	403,071	-	(265,865)	-	403,071
DFC capital grant monies	-	60,568	-	(60,568)	-	-
	<u>7,697,662</u>	<u>463,639</u>	<u>(134,240)</u>	<u>119,483</u>	<u>-</u>	<u>8,146,544</u>
Total Restricted funds	<u>5,173,145</u>	<u>5,379,004</u>	<u>(5,256,665)</u>	<u>-</u>	<u>(182,000)</u>	<u>5,113,484</u>
Total funds	<u><u>5,843,638</u></u>	<u><u>5,711,947</u></u>	<u><u>(5,474,961)</u></u>	<u><u>-</u></u>	<u><u>(182,000)</u></u>	<u><u>5,898,624</u></u>

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Codsall Middle School	262,570	309,107
St Nicholas First School	391,892	386,066
Birches First School	94,654	114,812
MAT	(41,514)	(32,905)
Total before fixed asset funds and pension reserve	707,602	777,080
Restricted fixed asset fund	8,118,471	8,146,544
Pension reserve	(4,085,000)	(3,025,000)
Total	4,741,073	5,898,624

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 £
Codsall Middle School	2,058,653	291,786	31,626	370,514	2,752,579	2,550,542
St Nicholas First School	1,189,187	175,665	18,271	260,891	1,644,014	1,522,267
Birches First School	542,462	166,304	4,303	120,745	833,814	864,862
MAT	27,643	67,246	-	77,710	172,599	160,051
Pension Cost	644,000	(316,000)	-	-	328,000	243,000
Trust	4,461,945	385,001	54,200	829,860	5,731,006	5,340,722

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19. 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	-	-	8,118,471	8,118,471
Current assets	762,970	296,145	-	1,059,115
Creditors due within one year	-	(351,513)	-	(351,513)
Provisions for liabilities and charges	-	(4,085,000)	-	(4,085,000)
Total	762,970	(4,140,368)	8,118,471	4,741,073

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	7,743,235	7,743,235
Intangible fixed assets	-	-	238	238
Current assets	1,064,325	-	403,071	1,467,396
Creditors due within one year	(279,185)	(8,060)	-	(287,245)
Provisions for liabilities and charges	-	(3,025,000)	-	(3,025,000)
Total	785,140	(3,033,060)	8,146,544	5,898,624

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(425,551)	236,986
Adjustments for:		
Amortisation	238	1,230
Depreciation	128,337	133,010
Decrease in debtors	213,194	40,035
Increase/(decrease) in creditors	64,268	(420,142)
Defined benefit pension scheme cost less contrinutions payable	328,000	243,000
Profit/loss on disposal	1,911	-
Net cash provided by operating activities	310,397	234,119

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(505,484)	(445,916)
Net cash used in investing activities	(505,484)	(445,916)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	640,921	836,008
Total cash and cash equivalents	640,921	836,008

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23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	836,008	(195,087)	640,921
	<u>836,008</u>	<u>(195,087)</u>	<u>640,921</u>

24. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	403,073
	<u>-</u>	<u>403,073</u>

25. 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 Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £90,484 were payable to the schemes at 31 August 2021 (2020 - £82,204) and are included within creditors.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £493,996 (2020 - £481,786).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £388,000 (2020 - £291,000), of which employer's contributions totalled £316,000 (2020 - £235,000) and employees' contributions totalled £ 72,000 (2020 - £56,000). The agreed contribution rates for future years are 25.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.30	2.60
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.2
Females	24	23.6
<i>Retiring in 20 years</i>		
Males	22.5	22.1
Females	25.7	25.0

Sensitivity analysis

	2021	<i>2020</i>
	£000	£000
Discount rate +0.1%	-	683
Discount rate -0.1%	178	-
Mortality assumption - 1 year increase	293	-
Salary rate +0.5%	-	84
Pension rate +0.5%	-	586
Salary rate +0.1%	19	-
Pension rate +0.1%	156	-

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25. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	2,304,700	1,619,800
Corporate bonds	616,700	476,400
Property	227,200	190,600
Cash and other liquid assets	97,400	95,200
Total market value of assets	3,246,000	2,382,000

The actual return on scheme assets was £478,000 (2020 - £298,000).

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

	2021 £	2020 £
Current service cost	(590,000)	(430,000)
Interest cost	(54,000)	(48,000)
Total amount recognised in the Statement of Financial Activities	(644,000)	(478,000)

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

	2021 £	2020 £
At 1 September	5,407,000	4,411,000
Current service cost	590,000	430,000
Interest cost	97,000	83,000
Employee contributions	72,000	56,000
Actuarial losses	1,210,000	480,000
Benefits paid	(45,000)	(53,000)
At 31 August	7,331,000	5,407,000

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25. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	2,382,000	1,811,000
Employer contributions	316,000	-
Interest income	43,000	35,000
Actuarial gains	478,000	298,000
Employer contributions	-	235,000
Employee contributions	72,000	56,000
Benefits paid	(45,000)	(53,000)
At 31 August	<u>3,246,000</u>	<u>2,382,000</u>

26. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	12,518	12,692
Later than 1 year and not later than 5 years	6,449	16,156
	<u>18,967</u>	<u>28,848</u>

27. Members' liability

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

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28. Related party transactions

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

During the year the Trust made purchases of £1,495 (2020: £Nil) from Aluzion Ltd, a company of which Mr Dominic Napier (Trustee) is a director, for the Carbon Zero Academies certification. No amounts were outstanding at year end. Aluzion Ltd also paid £3,312 for carbon offsets which will not be recharged back to the Trust.

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