

Company Registration Number: 07698410 (England & Wales)

ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Revd J Abecassis (resigned 3 May 2021)
Ms J Wright
Mr K Kilgallen
Mr M Smith (resigned 4 January 2021)
Mr P Stowford (appointed 1 September 2021)
Ms I Maher-Roberts (appointed 31 March 2021)

Trustees

Revd J Abecassis³
Ms L Ash¹
Dr I Blagbrough^{2,4}
Mr D Casey²
Ms T Chatfield¹
Mr S Cooper^{3,4}
Dr M Dooley¹
Ms L Driscoll^{2,3,4}
Mr K Kilgallen, Chair until March 2021^{2,3,4}
Dr P Lambert^{1,4}
Mr M Lee²
Mr T Lerwill²
Ms I Maher-Roberts, Chair from March 2021^{3,4}
Ms T Walsh¹
Mr F Stewart, Headteacher until December 2020 (resigned 31 December 2020)^{2,4}
Mr T Farrer, Headteacher from January 2021 (appointed 1 January 2021)^{2,4}

¹ Community and Ethos committee

² Finance, Facilities and Environment committee

³ Standards committee

⁴ Strategy committee

**Company registered
number**

07698410

Company name

St Laurence School Academy Trust

**Principal and registered
office**

Ashley Road
Bradford on Avon
BA15 1DZ

Company secretary

Mrs L Lumb

Accounting officer

Mr T Farrer

**Senior management
team**

Mr F Stewart, Headteacher until 31 December 2020
Mr T Farrer, Headteacher from 1 January 2021
Miss R Purnell, Deputy Headteacher
Mr C Dutton, Assistant Headteacher
Mrs R Overfield, Assistant Headteacher
Mr A Blowers, Assistant Headteacher
Mrs L Lumb, Director of Finance & Operations

**ST LAURENCE SCHOOL ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers Lloyds Bank PLC
64 Fore Street
Trowbridge
BA14 8EU

Solicitors Browne Jacobson LLP
1 Manor Court
Dix's Field
Exeter
EX1 1UP

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of a Trustees' report, a Directors' report under company law, and a report to parents.

The Trust operates an academy for pupils aged 11 to 18 in Bradford on Avon. It has a pupil capacity of 1,350 and had a roll of 1,406 in the school census on 1 October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The School is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the School.

The Trustees of St Laurence School Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the School's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the School, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the School. The limit of this indemnity is £5,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The School shall have the following Trustees as set out in its Articles of Association and funding agreement:

- 4 Foundation Trustees; 2 appointed by each of the 2 foundations (Salisbury Diocesan Board of Education and Lord Fitzmaurice's Educational Foundation);
- up to 6 Trustees who are appointed by the Academy Trust Board;
- no more than 4 Parent Trustees who are elected by Parents of registered pupils at the School;
- no more than 2 Staff Trustees, elected by the staff and appointed on to the Governing Body;
- the Headteacher is an ex officio Trustee.

Except for the Headteacher and the incumbent of the Parish, the term of office for Trustees is four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed and re-elected.

When appointing new Trustees, the Academy Trust Board (ATB) will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board of Trustees (also known as the Full Governing Body, FGB) has the necessary skills to contribute fully to the School's development.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. All Trustees are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents which they will need to fulfil their role.

There is a Trustees' seminar organised each year, which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

Organisational Structure

The Board of Trustees (FGB) operates in accordance with the Scheme of Delegation and is responsible for setting general policy, agreeing an annual budget, monitoring the use of budgets and other measures, approving the statutory accounts, and making the major decisions about the strategic direction taken by the School, capital expenditure and the appointment of the Headteacher and the Deputy Headteacher.

As per the Scheme of Delegation, the FGB meets seven times per year. All decisions reserved to the Trustees are taken by the board as a whole. Trustee committees meet at least six times per year to consider detailed matters and recommend decisions to the FGB.

During the period ended 31 August 2021 the structure of Committees was:

- Community and Ethos (CE)
- Finance, Facilities and Environment (FFE)
- Standards (ST)
- Strategy (SY) (Chairs of all committees plus Chair and Vice Chair of Trustees and the Headteacher)

Responsibility for day-to-day management of the School lies with the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, 1 Deputy Headteacher, 4 Assistant Headteachers and the Director of Finance & Operations. The SLT control the School at an executive level, implementing the policies agreed by the Trustees and reporting back to them. The Headteacher is responsible for the authorisation of spending within agreed budgets and for the appointment of staff, although Trustees will appoint the Headteacher and Deputy Headteacher and will sit on the appointments panel for other SLT members and will often be invited to sit on the appointment panels for other staff members.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The SLT comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The Board of Trustees are also considered to be key management personnel.

All Trustees give their time freely and no Trustee received remuneration in the year for their work as a Trustee. Details of any Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the SLT is reviewed annually. National pay scale increases as agreed with unions are applied to the current pay point within range of each member of the SLT. Any changes to pay grade are only made following successful performance management review, until the upper end of their salary scale is reached. The Headteacher appraises all members of the SLT and makes recommendations to the Board of Trustees pay panel regarding scale point changes. The appraisal of the Headteacher is carried out in consultation with the School's Improvement Advisor and any change to pay grade is assessed and approved by the Board of Trustees pay panel.

**ST LAURENCE SCHOOL ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Connected Organisations, including Related Party Relationships

St Laurence School is a member of Learning Futures Limited which is a collaborative organisation made up of secondary schools and Wiltshire College, largely located in the western part of Wiltshire. This alliance exists to facilitate collaboration between the schools but does not operate at governance level and there is no impact on operating policies.

St Laurence School also has links with other local networks and organisations:

- Five feeder primary schools forming the Bradford on Avon Cluster for the provision of cluster services;
- Lord Fitzmaurice's Educational Foundation (a Foundation Member of the Academy Trust Board), to which the school applies for donations to support the object of the Trust; and
- The Colonel William Llewellyn Palmer Educational Charity to which the School applies for grant aid to assist pupils from low income backgrounds in the purchase of uniforms and payment of school trips.
- WMC

OBJECTIVES AND ACTIVITIES

Objects and Aims

As per the Memorandum and Articles of Association, the School's Objects are restricted to the following:

"To advance for the public benefit education in Bradford on Avon and the surrounding area, in particular but without prejudice to the generality of the foregoing by:

Establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum ("the Academy") conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education; and maintaining, carrying on, managing and developing the long-standing heritage of the local community's engagement with education in Bradford on Avon and surrounding parishes of Winsley, South Wraxall, Atworth, Monkton Farleigh and Limpley Stoke and promoting education in subjects that address the needs of industry, commerce and technology particularly in relation to the Foundation's Charity Commission Scheme dated 31 October 1986."

Mission and Values

Our mission is to develop young people with active and creative minds. Within the context of our Christian and civic foundations we aim to foster a sense of understanding and compassion for others, and the courage to act on our beliefs.

St Laurence strives to be an excellent school, offering a broad and challenging education to meet the needs of all students. We are committed to inspiring students to achieve the highest standards of intellectual and personal development through a stimulating and comprehensive curriculum.

Within a caring, respectful, inclusive community, we cultivate a desire to learn, take risks and accept challenges. We want our students to be resilient and adaptable, equipped with the knowledge, skills and curiosity to continue their education and become fulfilled, confident, socially responsible adults.

We care. We inspire. We succeed.

The aspiration to care, inspire and succeed is seen in the following set of school values:

Teamwork; honesty; responsibility; diversity; equity; excellence; innovation and creativity; learning; enjoyment; ambition; independence; resilience.

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

Objectives, Strategies and Activities

The key priorities for the academic year ended 31 August 2021 are included in the School Development Plan 2020-21:

Strategic priorities for 2020-21 were:

1. Develop our collective ethos and vision
2. Develop a curriculum that meets the needs of all students
3. Develop well-being across the school

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the School's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and Performance

At the start of the academic year 2020-21 the Number on Roll was 1,403 which included 287 students in the sixth form, placing us in the highest quintile nationally for secondary school size.

Due to COVID-19, no external examinations were sat in 2021. St Laurence School students achieved grades based on the Teacher Assessed Grades (TAG) process, as defined by Ofqual. This process was carried out with the utmost thoroughness and integrity, as confirmed by our external reviews and examination boards. As a result of this process, our students celebrated another very good set of GCSE outcomes in 2021. There will be no published Progress 8 score for 2021, but we are confident that these results maintain our high ranking amongst Wiltshire schools. 84% of students achieved at least a grade 4 (standard pass) in both English and Maths. In this difficult year, when disadvantaged students were disproportionately affected by school closure, Pupil Premium students achieved well in the grade 4+ in English and Maths. This remains a moral obligation to us for continued intensive work with this group, for which the attainment levels had been higher in the last few years.

Our A level students have, despite the COVID-19 disruptions, continued to achieve extremely well, with an average grade of B and 40% of all the grades at A* A, 88% at grade C or above and 100% pass grades. There is unlikely to be any national data against which to compare these, but our ALPS progress score has risen to a teaching and learning score of 2 — "outstanding" which places St Laurence sixth form in the top 10% nationally.

Since March 2020, our teaching and associate staff have repeatedly had to adapt rapidly to the completely new demands of school closure and partial re-opening in June, September and January 2021. Throughout the entire closure periods, in-school provision was made for vulnerable students and the children of key workers. Excellent pastoral care was provided for students, in addition to remote learning.

Since our "Good" Ofsted rating in June 2017 we have continued to focus on our two key achievement priorities:

1. continue to raise the quality of teaching so that lower prior attaining pupils can maximise their potential: most of this small group of students follow a bespoke curriculum which does not include the full programme of GCSE subjects; however, the development of, and investment in, this programme is a key part of our strategy to address this priority.
2. continue to address variations in outcomes and quality of teaching between subjects so that pupils achieve as well in all subjects as they do in the best: in the 2020 and 2021 GCSEs, internal data shows that the progress made in our hitherto weaker, "open bucket" subjects has risen significantly. This shows continuing impact of our work to improve the rigour of teaching and assessment in these

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

areas of the curriculum. The work of our new Heads of Department team has been a key factor in this improvement work, following the re-structure carried out in 2019.

Unfortunately, as a result of COVID-19, much of our co-curricular programme had to be set aside. However, students continued to participate in the Duke of Edinburgh award programme. The current period of suspension of many trips has provided a window for staff training and preparation, led by the Head of Learning Outside the Classroom.

We await the resumption of national inspections, both for SIAMS (Church school distinctiveness 2015) and OFSTED since June 2017 and we are ready for both.

Key Performance Indicators

A key financial performance indicator is the level of general reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as pay and other expenditure costs are increasing more than sources of income in the current climate.

As funding is based on pupil numbers this is also a key performance indicator. Funded pupil numbers for 2020-21 were 1,406.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2021 this was 89.6%, compared to 90.6% in 2020.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the School 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 Going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the School's income is obtained from the DfE via the ESFA (Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The School also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance will normally be reduced by annual depreciation charges over the useful life of the assets concerned as defined in the School's accounting policies.

The net unrestricted and restricted income for the year before transfers is £24,127. After adjusting for the Local Government Pension scheme pension charge of £339,000, and expenditure from GAG reserves of £77,132, the net movement in free reserves is £285,995.

At 31 August 2021 the net book value of fixed assets was £16,885,010. Movements in tangible fixed assets are shown in Note 15 to the financial statements. The assets were exclusively for providing education and the associated support services to the pupils of the School.

The School has supported its income throughout the period by raising funds e.g. through the letting of its premises outside of school hours. All income received is used to implement the strategic and operational needs of the School.

At the end of the financial period the School remains in a strong financial position with good reserves going forward, despite unavoidable changes to Teacher's and Local Government Pension contributions rates

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

coupled with flat cash funding rates by the DfE. The Trustees and Senior Leadership Team are implementing a Medium-Term Financial Plan (MTFP) to moderate these factors.

Reserves Policy

The Trustees have determined there is a requirement for a revenue reserve to be created to fund future expenditure related to the School Development Plan (SDP), strategic long term aims and developments. The decision regarding the level of this reserve is delegated to the Finance, Facilities and Environment Committee (FFE). This has been agreed to be set at a minimum of 2% of income, with a preferred long-term level of 5%. Total reserves of the School amount to £14,738,080 although £13,613,956 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £1,124,124 (representing £846,247 unrestricted funds and £277,877 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's Reserves Policy, and excess reserves are held to cover the risks in the paragraphs below and to contribute to the required improvements in the educational facilities as outlined in the MTFP.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

The Trustees' Finance, Facilities and Environment Committee (FFE) aims to manage the cash balances of St Laurence School to provide for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, FFE aims to invest surplus cash funds to optimise returns but ensuring the investment instruments are such that there is an absolute minimum risk to the loss of these cash funds. Due to the nature and timing of the receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Principal Risks and Uncertainties

The Trustees have reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the School are as follows:

Staffing – the risk of the loss of a key member of staff and/or the inability to recruit teaching staff in key curriculum areas. To mitigate, Trustees work closely with senior staff to ensure the School has a broad level of expertise across the curriculum and appoint staff accordingly. The School maintains effective cover arrangements for planned and ad hoc leave. The Headteacher has developed succession plans for changes in the SLT.

Financial – the School has considerable reliance on continued Government funding through the ESFA. There is a risk that the budget could fall into deficit due to the Government's changes to pensions and the Government policy of underfunded pay rises. The uncertainty over budgets continues but the SLT and FGB have rigorous monitoring arrangements and a Medium-Term Financial Plan (MTFP) is in place.

Reputational – this risk arises from the possibility in a declining external assessment, deficiencies in leadership and/or pupil progress which adversely affects recruitment of students to the School and therefore funding levels. The June 2017 OFSTED report and 2018/19 exam successes enhanced the reputation of the School, thereby negating much of this risk.

Budget – the risk is that the School delivers a deficit budget and erodes the risk assessed minimum reserves across the MTFP. To mitigate the risk, the SLT and Trustees continue to develop savings plans in order to balance the MTFP. The School holds a good level of reserves to help the School implement transitional arrangements, including financial support for restructuring if necessary.

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

The Trustees and FGB have assessed the major risks to which the School is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The School has agreed a Risk Management Strategy and maintains a Risk Register which is reviewed and updated at least twice a year. An overview of risk management has been presented to the FFE committee by the Headteacher and the Director of Finance and Operations. After careful consideration of the Risk Register by SLT the top risks identified, including financial risks, have been discussed by FFE and FGB these were also published to all staff. The Risk Register is available to staff and is updated as and when new risks are identified.

The COVID-19 global pandemic had an impact on all the above areas. A pandemic risk has since been added to the risk register. However, the school continued to manage its staffing, budget, and reputational risks within an ever-changing COVID-19 framework. The continued lockdowns and enhanced COVID precautions have increased operational costs for the school. These costs are in areas such as enhanced cleaning, increased catering charges, increased energy costs, PPE equipment cost and test centre costs. Lockdowns and restrictions also affected our ability for onsite lettings, which were drastically reduced. Providing provision for the 'on-site' students incurred additional unexpected costs such as providing catering provision for staff on duty in school. However, this is not all the costs that the school has incurred due to COVID-19. Significant time and resources such as increased supply costs have impacted on the school finances and impacted on the reserves available for future projects for the school without additional funding. The full programme of Trustees meetings continued as planned with virtual meetings. All reasonable and practical measures were taken to ensure the Government guidance was adhered to and the Trust could continue to fulfil the educational and pastoral needs of all our students.

Whilst the School was oversubscribed, risks to revenue funding from a falling roll are small. However, the real terms reduction in post 16 funding levels, the freeze on the Government's overall education budget, changes in funding arrangements for High Needs students, and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health of the School formally, at least 6 times per year. They review performance against budgets and overall expenditure by means of regular update reports at FFE meetings. The chair of FFE makes regular reports to FGB on the financial status of the School. The FGB ensure there are sufficient funds held to cover all known and anticipated commitments.

At the year end, the School had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the School is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Traditionally, funds have been raised for the School by the St Laurence School Association (SLSA), the School's PTA with whom the School works closely. Given the difficult financial environment, the School is looking at additional means of raising income, including donations from parents, increased lettings, or Bids and Grants. Fundraising activities are either run or closely monitored by the School.

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

PLANS FOR FUTURE PERIODS

The School is continuing to improve the education facilities and will be applying for two CIF bids this year. The School will be focusing on a new Additional Education Needs build to replace thirty-year-old temporary classrooms which have reached their end of life. The school will be using a portion of reserves to support the CIF bid application.

The School will continue to strive to provide excellent education and to improve the levels of performance of its students at all levels. The School will continue to aim to attract and retain high quality teachers and associate staff in order to deliver its objectives. We have identified the progress of all students in each key stage as a key priority, as well as a continuing focus on further raising the achievement of vulnerable groups of students, building on the impact we can already demonstrate.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The School and its Trustees as a body do not act as the Custodian Trustees of any other Charity.

TRADE UNION FACILITY TIME

During the year, no cost was incurred by the School in relation to employees acting as a relevant union official, and no time was spent on facility time.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The position of external auditor was put out to Tender in 2019. As a result of this Tender process FGB recommended Bishop Fleming LLP as external auditors. The ATB ratified the re appointment at the ATB meeting in May 2019 meeting (for 3 years).

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office.

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



I Maher-Roberts
Chair of Trustees



T Farrer
Accounting Officer

Date: 16 December 2021

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Laurence School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 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
Revd J Abecassis	6	8
Ms L Ash	6	8
Dr I Blagbrough	8	8
Mr D Casey	6	8
Ms T Chatfield	7	8
Mr S Cooper	7	8
Dr M Dooley	6	8
Ms L Driscoll	6	8
Mr M Smith	5	8
Mr K Kilgallen	7	8
Dr P Lambert	6	8
Mr M Lee	7	8
Mr T Lerwill	7	8
Ms I Maher-Roberts	6	8
Ms T Walsh	6	8
Mr F Stewart	4	4
Mr T Farrer	2	3

**ST LAURENCE SCHOOL ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Finance, Facilities and Environment committee is a committee of the full Governing Body. Amongst its roles is a delegated responsibility to monitor the financial performance of the School.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr I Blagbrough	7	7
Mr D Casey	6	7
Mr K Kilgallen	5	7
Mr M Lee	7	7
Mr T Lerwill	7	7
Ms I Maher-Roberts	1	2
Mr F Stewart	3	3
Mr T Farrer	3	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the School 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 School'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 School has delivered improved value for money during the year by:

1. Ensuring extremely efficient deployment of teaching staff;
2. Re distributing funding to protect front line services;
3. Ensuring all senior leaders understand and own strategies for reducing costs and optimising efficiency;
4. Drawing up a Medium-Term Financial Plan (MTFP); and
5. Scrutiny of all major investment proposals for value for money.

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 School 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 St Laurence School Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the School 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 School'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 School's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Facilities and Environment 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 (including asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Dr I Blagbrough, an unpaid Trustee, to provide reports on the internal controls in place to the FFE committee. The work has been carried out by the Local Authority Finance and Budget Team, delivering a Financial Controls and Assurance Report (FCAR) service.

This work includes giving advice on financial matters and performing a range of checks on the School's financial systems. The appointed trustee reports to the Board of Trustees via the FFE Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

In the period ending 31 August 2021, four FCAR reports have been delivered with a meeting also at FGB to deliver the summary report. No high-risk control issues have arisen out of the work undertaken on behalf of the Board of Trustees.

Any medium and low risk issues which have been identified are considered by the Director of Finance & Operations and the Finance Department. Control measures have been put in place to alleviate these where appropriate. Medium level risks are manageable risks which exist on the margins of the school's risk appetite. Low level risks are insignificant risks which exist within the school's risk appetite.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF EFFECTIVENESS

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

- the four FCAR reports on internal controls;
- the work of the external auditors;
- the work of the SLT within the School 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 FFE committee and a plan to address any discovered weaknesses and ensure continuous improvement of the system is in place.

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



I Maher-Roberts
Chair of Trustees



T Farrer
Accounting Officer

Date: 16 December 2021

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

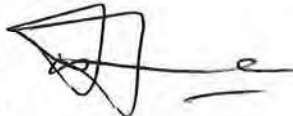
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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 T Farrer
Accounting Officer
Date:



16/12/21

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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

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

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



I Maher-Roberts
Chair of Trustees

Date: 16 December 2021

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
LAURENCE SCHOOL ACADEMY TRUST**

OPINION

We have audited the financial statements of St Laurence School Academy Trust (the 'academy') 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 Academy'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 Academy 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 Academy'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.

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
LAURENCE SCHOOL ACADEMY TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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 Academy'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 Academy 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
LAURENCE SCHOOL ACADEMY TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



Joseph Scaife FCA DChA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 17 December 2021

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
LAURENCE SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 22 September 2020 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 St Laurence School 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 St Laurence School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Laurence School 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 St Laurence School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ST LAURENCE SCHOOL ACADEMY TRUST'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of St Laurence School Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

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



Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 17 December 2021

ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	2,292	47,648	-	49,940	603,712
Other trading activities	5	6,145	-	-	6,145	24,297
Investments	6	137	-	-	137	992
Charitable activities		57,429	7,930,491	-	7,987,920	7,565,040
Total income		66,003	7,978,139	-	8,044,142	8,194,041
Expenditure on:						
Charitable activities	8	46,040	7,973,975	483,172	8,503,187	8,569,063
Total expenditure		46,040	7,973,975	483,172	8,503,187	8,569,063
Net income/(expenditure)		19,963	4,164	(483,172)	(459,045)	(375,022)
Transfers between funds	19	-	(77,132)	77,132	-	-
Net movement in funds before other recognised gains/(losses)		19,963	(72,968)	(406,040)	(459,045)	(375,022)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(949,000)	-	(949,000)	1,000
Net movement in funds		19,963	(1,021,968)	(406,040)	(1,408,045)	(374,022)
Reconciliation of funds:						
Total funds brought forward		826,284	(1,971,209)	17,291,050	16,146,125	16,520,147
Net movement in funds		19,963	(1,021,968)	(406,040)	(1,408,045)	(374,022)
Total funds carried forward		846,247	(2,993,177)	16,885,010	14,738,080	16,146,125

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

The notes on pages 26 to 51 form part of these financial statements.

ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07698410

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	16,885,010	17,291,050
Investments	15	-	2
Current assets			
Debtors	16	265,927	658,989
Cash at bank and in hand		1,567,865	570,325
		<u>1,833,792</u>	<u>1,229,314</u>
Creditors: amounts falling due within one year	17	(621,722)	(301,241)
Net current assets		<u>1,212,070</u>	<u>928,073</u>
Total assets less current liabilities		<u>18,097,080</u>	<u>18,219,125</u>
Creditors: amounts falling due after more than one year	18	(6,000)	(8,000)
Defined benefit pension scheme liability	25	(3,353,000)	(2,065,000)
Net assets		<u><u>14,738,080</u></u>	<u><u>16,146,125</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	16,885,010	17,291,050
Restricted income funds	19	359,823	93,791
		<u>17,244,833</u>	<u>17,384,841</u>
Restricted funds excluding pension asset	19	17,244,833	17,384,841
Pension reserve	19	(3,353,000)	(2,065,000)
Total restricted funds	19	<u>13,891,833</u>	<u>15,319,841</u>
Unrestricted income funds	19	<u>846,247</u>	<u>826,284</u>
Total funds		<u><u>14,738,080</u></u>	<u><u>16,146,125</u></u>

The financial statements on pages 23 to 51 were approved by the Trustees, and authorised for issue on 16 December 2021 and are signed on their behalf, by:



I Maher-Roberts
Chair of Trustees



T Farrer
Accounting Officer

The notes on pages 26 to 51 form part of these financial statements.

ST LAURENCE SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	1,045,071	(741,715)
Cash flows from investing activities	22	(47,531)	(471,068)
		<u>997,540</u>	<u>(1,212,783)</u>
Change in cash and cash equivalents in the year		997,540	(1,212,783)
Cash and cash equivalents at the beginning of the year		570,325	1,783,108
Cash and cash equivalents at the end of the year	23, 24	<u>1,567,865</u>	<u>570,325</u>

The notes on pages 26 to 51 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, 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 Academy 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 Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

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

• Grants

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

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

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

• Donations

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

1. ACCOUNTING POLICIES (continued)

1.4 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 Academy's educational operations, including support costs and costs relating to the governance of the Academy 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 Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TAXATION

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

Accordingly, the Academy 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.

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

On conversion the School was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Where the School has been granted use of the school buildings from the Salisbury Diocesan Board of Education under a Supplemental Agreement, the Academies Accounts Direction prescribes that where the School concludes it has control over access and works to the land and buildings they can be recognised as an asset.

The Supplemental Agreement includes the right for the Salisbury Diocesan Board of Education to give not less than 2 years written notice to the School and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of these financial statements.

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

Depreciation is provided on the following bases:

Long-term leasehold land	- over the length of the 125 year lease
Long-term leasehold property	- 2% straight line
Building improvements	- 10% straight line
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line

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

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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

1. ACCOUNTING POLICIES (continued)

1.9 DEBTORS

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

1.10 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.

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 Academy 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 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 OPERATING LEASES

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

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

Retirement benefits to employees of the Academy 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 Academy 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 Academy 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.

1.15 AGENCY ARRANGEMENTS

The School acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the School does not have control over the charitable application of the funds. The School can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at the period end are disclosed in note 29.

1.16 FUND ACCOUNTING

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Academy 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.

Critical areas of judgement:

The School obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the School to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,292	12,556	-	14,848	29,567
Capital Grants	-	29,464	-	29,464	551,349
Contributions to educational trips	-	5,628	-	5,628	22,796
Total 2021	2,292	47,648	-	49,940	603,712
Total 2020	2,948	78,638	522,126	603,712	

ST LAURENCE SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	6,998,368	6,998,368	6,607,814
Pupil Premium	-	128,607	128,607	154,586
Teacher pay grant	-	412,252	412,252	372,872
COVID catch up funding	-	93,920	93,920	-
COVID mass testing grant	-	43,500	43,500	-
Other DfE Group grants	-	45,370	45,370	62,429
	-	7,722,017	7,722,017	7,197,701
OTHER GOVERNMENT GRANTS				
High needs	-	190,349	190,349	223,730
Other government grants	-	18,125	18,125	85
	-	208,474	208,474	223,815
OTHER INCOME				
Contributions to educational visits	39,829	-	39,829	127,881
Other income	17,600	-	17,600	15,643
	57,429	-	57,429	143,524
Total 2021	57,429	7,930,491	7,987,920	7,565,040
Total 2020	143,524	7,421,516	7,565,040	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy's funding for Pupil Premium and other revenue grants is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	6,145	6,145	24,297

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

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	137	137	992

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	5,174,889	397,679	594,391	6,166,959	6,031,658
Allocated support costs	1,093,726	648,266	594,236	2,336,228	2,537,405
Total 2021	6,268,615	1,045,945	1,188,627	8,503,187	8,569,063
Total 2020	6,250,096	1,411,666	907,301	8,569,063	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	46,040	8,457,147	8,503,187	8,569,063
Total 2020	297,527	8,271,536	8,569,063	

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	6,166,959	2,336,228	8,503,187	8,569,063
Total 2020	6,031,658	2,537,405	8,569,063	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	37,000	12,491
Staff costs	5,191,204	4,963,571
Depreciation	397,679	392,165
Educational supplies	286,515	148,430
Examination fees	100,559	130,334
Staff development	22,716	12,464
Other costs	43,984	318,741
Supply teachers	87,302	53,462
	6,166,959	6,031,658

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	-	21,509
Staff costs	1,292,109	1,233,063
Depreciation	85,493	93,278
Recruitment and support	19,882	17,608
Maintenance of premises and equipment	75,240	490,752
Cleaning	304,135	214,283
Rent and rates	79,781	78,607
Energy costs	103,617	88,517
Insurance	34,163	28,955
Security and transport	17,132	25,747
Catering	36,241	48,226
Technology costs	74,140	40,403
Office overheads	52,041	33,171
Legal and professional	145,029	107,582
Bank interest and charges	428	493
Governance costs	16,797	15,211
	<u>2,336,228</u>	<u>2,537,405</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	42,471	10,822
Depreciation of tangible fixed assets	483,172	485,443
Fees paid to auditors for:		
- audit	11,000	11,750
- other services	3,015	1,350
	<u>549,658</u>	<u>617,365</u>

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,658,335	4,483,414
Social security costs	438,421	416,238
Pension costs	1,386,557	1,296,982
	<u>6,483,313</u>	<u>6,196,634</u>
Agency staff costs	87,302	53,462
	<u><u>6,570,615</u></u>	<u><u>6,250,096</u></u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teaching	77	79
Teaching support	66	60
Administration	27	26
Management	6	7
	<u>176</u>	<u>172</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teaching	73	69
Teaching support	34	40
Administration	15	15
Management	6	7
	<u>128</u>	<u>131</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF (CONTINUED)

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	2	2
In the band £90,001 - £100,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy 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 Academy was £556,797 (2020 - £551,815).

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the School in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: F Stewart: Remuneration £30,000 - £35,000 (2020: £90,000 - £95,000), Employer's pension contributions £5,000 - £10,000 (2020: £20,000 - £25,000); T Chatfield: Remuneration £45,000 - £50,000 (2020: £40,000 - £45,000), Employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000), T Walsh: Remuneration £35,000 - £40,000 (2020: £25,000 - £30,000), Employer's pension contributions £5,000 - £10,000 (2020: £5,000 - £10,000), T Farrer: Remuneration £60,000 - £65,000, Employer's pension contributions £10,000 - £15,000.

During the year, retirement benefits were accruing to no Trustees (2020 - 4) in respect of defined benefit pension schemes.

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

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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.

ST LAURENCE SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2020	20,746,389	215,479	375,464	9,000	21,346,332
Additions	8,627	-	68,505	-	77,132
At 31 August 2021	<u>20,755,016</u>	<u>215,479</u>	<u>443,969</u>	<u>9,000</u>	<u>21,423,464</u>
DEPRECIATION					
At 1 September 2020	3,604,680	185,622	255,980	9,000	4,055,282
Charge for the year	430,820	8,110	44,242	-	483,172
At 31 August 2021	<u>4,035,500</u>	<u>193,732</u>	<u>300,222</u>	<u>9,000</u>	<u>4,538,454</u>
NET BOOK VALUE					
At 31 August 2021	<u>16,719,516</u>	<u>21,747</u>	<u>143,747</u>	<u>-</u>	<u>16,885,010</u>
At 31 August 2020	<u>17,141,709</u>	<u>29,857</u>	<u>119,484</u>	<u>-</u>	<u>17,291,050</u>

15. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
At 1 September 2020	2
Amounts written off	(2)
NET BOOK VALUE	
AT 31 AUGUST 2020	<u>2</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	2,240	9,986
Other debtors	230	230
Prepayments and accrued income	110,221	307,686
Tax recoverable	153,236	341,087
	<u>265,927</u>	<u>658,989</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	2,000	2,000
Trade creditors	482	148
Other taxation and social security	133,702	113,557
Other creditors	329,929	15,457
Accruals and deferred income	155,609	170,079
	<u>621,722</u>	<u>301,241</u>

	2021 £	2020 £
Deferred income at 1 September 2020	17,763	42,960
Resources deferred during the year	16,999	17,763
Amounts released from previous periods	(17,763)	(42,960)
	<u>16,999</u>	<u>17,763</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other loans	<u>6,000</u>	<u>8,000</u>

The loan shown in creditors relates to an unsecured Condition Improvement Fund Salix loan received in 2017. No interest is charged on this loan which is repayable by instalments via an abatement of ESFA revenue funding in future years.

ST LAURENCE SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	826,284	66,003	(46,040)	-	-	846,247
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	6,998,368	(6,643,359)	(77,132)	-	277,877
Condition Improvement Fund (CIF)	93,791	-	(93,791)	-	-	-
Named Pupil Allowance	-	50,787	(50,787)	-	-	-
Enhanced Learning Provision	-	68,679	(68,679)	-	-	-
Alternative Provision	-	66,852	(66,852)	-	-	-
Teachers Pay Grant	-	412,252	(412,252)	-	-	-
Pupil Premium	-	128,607	(128,607)	-	-	-
Devolved Formula Capital	-	29,464	(29,464)	-	-	-
Other Local Authority Funding	-	22,156	(22,156)	-	-	-
Educational visits contributions	-	5,628	(5,628)	-	-	-
Other restricted donations	-	12,556	(5,470)	-	-	7,086
COVID catch up funding	-	93,920	(19,060)	-	-	74,860
COVID mass testing funding	-	43,500	(43,500)	-	-	-
Other restricted funds	-	45,370	(45,370)	-	-	-
Pension reserve	(2,065,000)	-	(339,000)	-	(949,000)	(3,353,000)
	(1,971,209)	7,978,139	(7,973,975)	(77,132)	(949,000)	(2,993,177)

**ST LAURENCE SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion	14,253,425	-	(308,761)	-	-	13,944,664
Fixed assets purchased from GAG and other funds	2,169,945	-	(117,981)	77,132	-	2,129,096
SLSA / Lord Fitzmaurice	3,768	-	(2,380)	-	-	1,388
Fixed assets purchased from S106 funding	692,419	-	(21,788)	-	-	670,631
Capital donations	77,819	-	(25,689)	-	-	52,130
DfE/ESFA capital grants	93,674	-	(6,573)	-	-	87,101
	<u>17,291,050</u>	<u>-</u>	<u>(483,172)</u>	<u>77,132</u>	<u>-</u>	<u>16,885,010</u>
TOTAL RESTRICTED FUNDS	15,319,841	7,978,139	(8,457,147)	-	(949,000)	13,891,833
TOTAL FUNDS	16,146,125	8,044,142	(8,503,187)	-	(949,000)	14,738,080

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

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Condition Improvement Fund (CIF) - Capital income from the ESFA to address condition need and expansion projects.

Named Pupil Allowance - Funding received to fund further support for pupils with additional needs.

Enhanced Learning Provision - Funding received to fund further support for pupils with a significant level of special educational need.

Alternative Provision - Funding received with the specific purpose of educating pupils who have been permanently excluded, or are at risk of permanent exclusion, and for work designed to prevent students from being permanently excluded.

Year 7 catch up - Additional funding from the ESFA paid like pupil premium to target those pupils in year 7 that had below target attainment at key stage 2 on leaving primary school.

Pupil Premium - Pupil Premium represents funding received from the ESFA for children that qualify for

19. STATEMENT OF FUNDS (CONTINUED)

free school meals to enable the School to address the current underlying inequalities between those children and their wealthier peers.

Devolved Formula Capital - This represents funding received from the ESFA to cover the maintenance and purchase of the School's assets.

Educational visits contributions - Parental contributions to curriculum educational visits.

Other restricted donations - Donations received towards the Breathing Space and other specific projects.

Other restricted income - Donations received towards intervention and engagement funding.

COVID catch up funding - funding to support children and young people to catch up on missed learning caused by coronavirus.

COVID mass testing funding - funding to support schools with costs they have incurred to conduct ATS on-site testing, in line with departmental testing policy.

Pension reserve - This represents the School's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The School is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

RESTRICTED FIXED ASSET FUNDS

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy Trust from the Local Authority.

Fixed assets purchased from GAG and restricted funds are assets purchased since conversion.

Section 106 Funding - Income from developers towards the costs of providing community and social infrastructure, the need for which has arisen as a result of a new development taking place.

TRANSFERS BETWEEN FUNDS

The transfer from GAG to the restricted fixed asset fund relates to fixed assets purchased.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the School 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
FOR THE YEAR ENDED 31 AUGUST 2021**

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	951,557	171,761	(297,034)	-	-	826,284
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	60,208	6,607,814	(6,335,811)	(332,211)	-	-
CIF	356,226	-	(262,435)	-	-	93,791
Named Pupil Allowance	-	56,428	(56,428)	-	-	-
Enhanced Learning Provision	-	86,335	(86,335)	-	-	-
Alternate Provision	-	72,367	(72,367)	-	-	-
Teachers pay grant	-	372,873	(372,873)	-	-	-
Year 7 catch up funding	-	12,429	(12,429)	-	-	-
Pupil premium	-	154,586	(154,586)	-	-	-
Devolved Formula Capital	-	29,233	(29,233)	-	-	-
Other Local Authority funding	-	8,685	(8,685)	-	-	-
Educational visits contributions	-	22,796	(22,796)	-	-	-
Other restricted donations	-	26,608	(26,608)	-	-	-
Exceptional costs grant	-	50,000	(50,000)	-	-	-
Pension reserve	(1,770,000)	-	(296,000)	-	1,000	(2,065,000)
	<u>(1,353,566)</u>	<u>7,500,154</u>	<u>(7,786,586)</u>	<u>(332,211)</u>	<u>1,000</u>	<u>(1,971,209)</u>

ST LAURENCE SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion	14,562,186	-	(308,761)	-	-	14,253,425
Fixed assets purchased from GAG and other funds	1,971,449	-	(133,715)	332,211	-	2,169,945
SLSA / Lord Fitzmaurice	6,149	-	(2,381)	-	-	3,768
Fixed assets purchased from S106 funding	234,522	472,126	(14,229)	-	-	692,419
Capital donations	46,816	50,000	(18,997)	-	-	77,819
DfE/ESFA capital grants	101,034	-	(7,360)	-	-	93,674
	<u>16,922,156</u>	<u>522,126</u>	<u>(485,443)</u>	<u>332,211</u>	<u>-</u>	<u>17,291,050</u>
TOTAL RESTRICTED FUNDS	<u>15,568,590</u>	<u>8,022,280</u>	<u>(8,272,029)</u>	<u>-</u>	<u>1,000</u>	<u>15,319,841</u>
TOTAL FUNDS	<u><u>16,520,147</u></u>	<u><u>8,194,041</u></u>	<u><u>(8,569,063)</u></u>	<u><u>-</u></u>	<u><u>1,000</u></u>	<u><u>16,146,125</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	16,885,010	16,885,010
Current assets	1,467,969	365,823	-	1,833,792
Creditors due within one year	(621,722)	-	-	(621,722)
Creditors due in more than one year	-	(6,000)	-	(6,000)
Provisions for liabilities and charges	-	(3,353,000)	-	(3,353,000)
TOTAL	846,247	(2,993,177)	16,885,010	14,738,080

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	17,291,050	17,291,050
Fixed asset investments	2	-	-	2
Current assets	926,518	302,796	-	1,229,314
Creditors due within one year	(100,236)	(201,005)	-	(301,241)
Creditors due in more than one year	-	(8,000)	-	(8,000)
Provisions for liabilities and charges	-	(2,065,000)	-	(2,065,000)
TOTAL	826,284	(1,971,209)	17,291,050	16,146,125

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21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(459,045)	(375,022)
ADJUSTMENTS FOR:		
Depreciation	483,172	485,443
Capital grants from DfE and other capital income	(29,464)	(551,349)
Interest receivable	(137)	(992)
Defined benefit pension scheme cost less contributions payable	302,000	262,000
Defined benefit pension scheme finance cost	37,000	34,000
Decrease/(increase) in debtors	393,062	(135,484)
Increase/(decrease) in creditors	318,483	(460,311)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	1,045,071	(741,715)

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest receivable	137	992
Purchase of tangible fixed assets	(77,132)	(973,409)
Capital grants from DfE Group	29,464	29,223
Capital funding received from sponsors and others	-	472,126
NET CASH USED IN INVESTING ACTIVITIES	(47,531)	(471,068)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	1,567,865	570,325
TOTAL CASH AND CASH EQUIVALENTS	1,567,865	570,325

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24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	570,325	997,540	1,567,865
Debt due within 1 year	(2,000)	-	(2,000)
Debt due after 1 year	(8,000)	2,000	(6,000)
	<u>560,325</u>	<u>999,540</u>	<u>1,559,865</u>

25. PENSION COMMITMENTS

The Academy'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 Wiltshire County Council. Both are multi-employer defined benefit schemes.

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

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

TEACHERS' PENSION SCHEME

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

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

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 £799,246 (2020 - £754,434).

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 Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 £383,000 (2020 - £350,000), of which employer's contributions totalled £308,000 (2020 - £283,000) and employees' contributions totalled £ 75,000 (2020 - £67,000). The agreed contribution rates for future years are 24.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.3	2.6
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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25. PENSION COMMITMENTS (CONTINUED)

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	21.9	21.7
Females	24.4	24.0
RETIRING IN 20 YEARS		
Males	22.9	22.5
Females	26.2	25.5

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	3,412,000	2,896,000
Bonds	2,047,000	1,655,000
Property	682,000	621,000
Cash and other liquid assets	62,000	-
TOTAL MARKET VALUE OF ASSETS	6,203,000	5,172,000

The actual return on scheme assets was £813,000 (2020 - £109,000).

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

	2021	2020
	£	£
Current service cost	(610,000)	(545,000)
Interest income	91,000	89,000
Interest cost	(128,000)	(123,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(647,000)	(579,000)

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25. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
AT 1 SEPTEMBER	7,237,000	6,557,000
Current service cost	610,000	545,000
Interest cost	128,000	123,000
Employee contributions	75,000	67,000
Actuarial losses/(gains)	1,563,000	(11,000)
Benefits paid	(57,000)	(44,000)
AT 31 AUGUST	9,556,000	7,237,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	5,172,000	4,787,000
Interest income	91,000	89,000
Actuarial gains/(losses)	614,000	(10,000)
Employer contributions	308,000	283,000
Employee contributions	75,000	67,000
Benefits paid	(57,000)	(44,000)
AT 31 AUGUST	6,203,000	5,172,000

26. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Not later than 1 year	38,356	42,471
Later than 1 year and not later than 5 years	19,200	28,800
	57,556	71,271

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.

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy 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 Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The trust have a service level agreement to hire specialist space at Wiltshire Music Centre, an organisation with one trustee in common. In the year £27,000 was paid for this as an arms length transaction.

29. AGENCY ARRANGEMENTS

The School distributed 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the School received £17,739 (2020: £23,652) and disbursed £4,850 (2020: £20,831) from the fund. At the year end there is a balance of £12,889 (2020: £15,457).

