

TRUSTED SCHOOLS' PARTNERSHIP

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Mondon R Gill K Howell D Ravenscroft
Trustees	M Anderson ^{1,5} G Baker ^{2,4,5} S Godden, Exec Head ^{1,5} N Hooper ^{3,4,5} V Jones ^{1,3} R Patey ^{4,5} V Pizzoni, Chair (appointed 2 December 2020 as Trustee , appointed 1 September 2021 as Chair) A Crawford-Thomas ^{2,5} J Mondon, Chair (resigned as Chair and Trustee 31 August 2021) ^{1,3,5} ¹ Member of the Resources Committee ² Member of the Audit Committee ³ Member of the Pay, Performance Management and Personnel Committee ⁴ Member of the Standards Committee ⁵ Member of the Interim (Shutdown) Committee
Company registered number	09617166
Company name	TrustEd Schools' Partnership
Principal and registered office	Trust Central Office Oldbury Wells School Bridgnorth Shropshire WV16 5JD
Chief executive officer	S Godden
Senior management team	L Tristham, Headteacher (Oldbury Wells School) P O'Malley, Headteacher (Alveley Primary School and Stokesay Primary School) K Ferriday, Headteacher (St Leonards CE Primary School) R Lee, Headteacher (Castlefields Primary School) J Parr, Headteacher (Church Stretton School) K Cook, Director of Finance and Business
Independent auditors	Crowe U.K. LLP Statutory Auditor Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

TRUSTED SCHOOLS' PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

Lloyds Bank
8 High Street
Bridgnorth
WV16 4DN

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

Name, structure, governance and management

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

a. Constitution

The Multi Academy Trust ("The Trust") is a charitable company limited by guarantee and an exempt charity.

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

The Trustees of TrustEd Schools' Partnership are also the directors of the charitable company for the purposes of company law.

The charitable company is known as TrustEd Schools' Partnership.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of trustees

Trustees are appointed for a 4 year term. Where a vacancy arises, through the completion of term or by the resignation of a serving Director, Trustees will be recruited in accordance with the Articles of Association and Scheme of Delegation. Candidates are interviewed by the Members and formal appointment to the Board of Trustees is then offered to the successful candidate.

On appointment the following documentation is issued:

- Letter of appointment
- Job Description
- Trust Governance Arrangements
- Trustee Declaration of Office
- Email Usage Consent Form
- DBS (Disclosure and Barring Service) Checks

The Trust Governance Arrangements Documents sets out the Trust Structure and the roles and responsibilities, terms of office etc. The term of office for any Trustee is 4 years however, they may be re-elected.

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

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

Name, structure, governance and management (continued)

d. Policies adopted for the induction and training of trustees

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

e. Organisational structure

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

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

Some work is devolved to the Local Governing Bodies (LGBs) in line with the Scheme of Delegation. This includes curriculum, behaviour and attendance matters. The senior teams have devolved responsibility for the day to day running of the schools, strategic development, monitoring and reporting. The Trust may establish temporary committees for specific purposes. In 2019/20 and for parts of 20/21 it established the Interim (Shutdown) Committee

The Trust has six schools. The Trust operate within Local Governing Bodies with two levels of delegated powers

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

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

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

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

Following performance management meetings (comprising performance management governors, School Improvement Partner and key management personnel) pay recommendations within the wage bands are set. Performance management outcomes are assessed in line with evidence that targets have been met and pay progression recommendations are then ratified by the Pay, Performance Management and Personnel Committee.

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

Name, structure, governance and management (continued)

g. Engagement with employees (including disabled persons)

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

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

h. Trade union facility time

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

Objectives and activities

a. Objects and aims

We describe our Objects and aims in our Mission and Vision Statements as outlined below:

TrustEd Schools' Partnership: Mission Statement

EDUCATED for next steps

Our Trust and school leaders strive for excellent outcomes for all pupils and schools, through placing achievement at the heart of their work and therefore at the heart of our schools, so bringing good life choices and chances.

We want our pupils to acquire knowledge and skills to navigate their next educational steps and the workplace, so we are developing a first-class curriculum and courses, with professionally planned learning paths from EYFS to Sixth Form.

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

Objectives and activities (continued)

INSPIRED to enjoy and engage

Our teachers and learning leaders work to make education inspiring, broad and enjoyable so that it captures the interests and nurtures the talents and capabilities of pupils.

Our staff work to give their pupils many enjoyable, memorable, educational experiences, including celebrating their achievements.

INCLUDED & CELEBRATED

Our school leaders develop policy and practice, such as planning and teaching, to meet the needs of all pupils including SEND, particular abilities or backgrounds.

Our schools work to build an inclusive, safe ethos so that all feel welcome, can be successful and celebrated; where all faiths, identities, groups and cultures are included, respected and are able to thrive.

RESPECTED and contributing

We will work so that our Trust and schools' processes, policies and practice will encourage positive participation and contributions from pupils and also from staff and parents, so that stakeholders have a sense of belonging. Our practice with older pupils strives for them to become contributing members of society and independent learners.

We routinely review and update our policies and ways of working to make sure that we remain committed to aligning our professional behaviours to our vision and values.

SUPPORTED for wellbeing

We organise our schools to help us provide appropriate support for our families and pupils and to connect/ work with other professionals, including when this is needed to keep pupils safe. Our Trust, school leaders and staff use policies and practices designed to protect and keep people safe.

We are developing our curriculum so that it actively supports the promotion of wellbeing, healthy relationships, health, mental health and wellbeing, and our Trust and school leaders adopt the same principles with our staff.

VALUED local communities and faiths

We organise our governance and our Trust so that schools' individual characteristics are nurtured, positioning them to respond to their communities, including any faith school aspects. The Trust and schools work to develop strong local networks in our communities.

We strive to support and protect the characteristics of our Church of England schools, appreciating what they add to our Trust. We are further building our approaches to worship, spiritual, moral and ethical matters, so that we support spiritual development and ensure that all faiths are respected.

SHARED collaborative work and Trust mindedness

Leaders, staff and governors work increasingly collaboratively and collectively across our schools, being Trust-minded, to meet our shared aims for all of our schools.

We are developing a shared professional network for our staff, to support their interests, promotion opportunities and professional development.

ESTABLISHED secured and safeguarded.

We collaborate to develop our sense of family, and so our schools and our communities can establish and secure our joint futures. Our Trust strives to enable schools' individual and joint developments respecting their unique characteristics whilst developing our shared ethos and teamwork.

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

Objectives and activities (continued)

We prioritise our work on establishing our schools as secure, safe and well-resourced / financed knowing this will make them great places to work and learn, bringing about security for employees and families alike.

TrustEd Schools' Partnership Vision Statement

We have a shared educational vision for all the children and young people (pupils) in our schools. We aim for our pupils to be successful in developing their abilities, character and talents to the full, to secure and inspire their futures positively.

TrustEd Schools

Our vision is for our pupils to succeed in their educational outcomes, and for our schools to be recognised as high performing. We therefore drive to place achievement at the heart of our schools. However, how we go about this mission matters to us; we aim for our pupils' successes to grow in positive, inspiring and supportive schools – we aspire to what we call the "Right Ethos."

Success for pupils

To secure great outcomes for pupils and schools we strive for every pupil to be supported and challenged in meeting their potential so that we bring good life choices and chances for our pupils in their lives when they leave our schools. It is especially important to us that we endeavour to meet the needs of the wide range of pupils including pupils with SEND, particular abilities or backgrounds. This means our schools work to plan and adapt teaching and learning to meet needs and to be fully fit for purpose.

Life Choices and Chances

We are ambitious for our pupils, and to achieve this we are determined to make education inspiring and enjoyable, so that it captures interests and nurtures talents and capabilities. Thus, we are working to design a curriculum that is inspiring for lives beyond school and that covers different areas including, performance, creativity, arts, STEM areas, sport, languages and humanities. We know a great extra-curricular range of experiences is important too, as is celebrating the successes of pupils throughout their time in school.

Prepared for the Future

We endeavour to run our schools in a way that shows we value our pupils within an ethos of mutual respect. We strive to make sure we prepare pupils for independent life after school so education in our schools is purposeful, and relevant for our world and their futures. We have a strong sense of equality, tolerance, collaboration and rights in our mixed MAT of Secular and Church schools and as such we seek to value each individual school and their characteristics within their community.

Thriving and Secure

As a Trust, we also know our purpose can only be achieved if our schools are secure, safe, well-resourced and financed, which will also make them great places to work and learn. This means we work to bring about security for employees and families alike. Our leaders, staff and staff seek policies and practices that develop, support, protect and keep people safe so that they can thrive.

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

Objectives and activities (continued)

b. Public benefit

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

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

Strategic report

Achievements and performance

a. Key performance indicators

The Trust could only measure Key performance indicators for 2019/20 partially because of the national shutdown of schools due to Covid 19. This was also partially the case in 2020/21.

OLDBURY WELLS SCHOOL

Key Performance Indicators: were in line to be met.

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

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

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

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

Key Financial Performance Indicators: Met.

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

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

KFPI: The Trust Audit shows no significant risks: Met.

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

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

ALVELEY SCHOOL

Key Performance Indicators: were in line to be met

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

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

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

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

Key Financial Performance Indicators: all met.

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

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

Strategic report (continued)

Achievements and performance (continued)

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

KFPI: The Trust Audit shows no significant risks Met.

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

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

CASTLEFIELDS PRIMARY SCHOOL

Key Performance Indicators: were in line to be met.

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

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

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

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

Key Financial Performance Indicators: all met.

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

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

KFPI: The Trust Audit shows no significant risks: Met.

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

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

ST LEONARDS CE PRIMARY SCHOOL

Key Performance Indicators: were in line to be met.

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

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

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

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

Key Financial Performance Indicators: all met.

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

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

KFPI: The Trust Audit shows no significant risks: Met.

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

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

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

Strategic report (continued)

Achievements and performance (continued)

STOKESAY PRIMARY SCHOOL (Previously Sponsored by SSAT)

Key Performance Indicators: Partially met

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

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

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

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

Key Financial Performance Indicators: all met.

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

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

KFPI: The Trust Audit shows no significant risks: Met.

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

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

CHURCH STRETTON SCHOOL

Key Performance Indicators: were in line to be met.

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

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

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

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

Key Financial Performance Indicators: .

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

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

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

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

b. Going concern

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

Under Section 172 of the Companies Act 2006, the trustees must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

The Governance structure of Trust enables Trustees to engage with stakeholders and to understand the issues to which they must have regard. The Executive Leadership team will present evidence to the Trustees at meetings of the board or another relevant time which gives them assurance over the decisions and strategies during the financial year made by the appropriate person with delegated authority within the organisation.

The Trust board has regard to employees and seeks to operate in their best interests. The board receives staff feedback via surveys; meetings; consultation activity and open invitation. We aim to be an employer of choice and are proud of the offer of training and development programmes that we use. We work openly and transparently with Unions and ensure all policies go through a consultation process. There are robust processes in place for performance and talent management to ensure fairness to all.

The Trust engages in relationships with its customers, suppliers and others in a business relationship with the Trust on a regular basis and through various mediums. We live by our mission, values, and aim to serve the people within our academies and our wider communities.

d. Impact of COVID-19

The coronavirus pandemic and the arrangements the Trust has put in place have impacted across the schools and Trust, as is the case across the sector. As a result of the pandemic the Trust made some fundamental adjustments which were in effect across 2019/20 and 2020/21. The Trust updated policies, changed monitoring systems, changed governance structures with the addition of an Interim Committee and ways of working, and changed the risk management processes.

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

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

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

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

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

Strategic report (continued)

Achievements and performance (continued)

The Trust supported all schools through a series of financial and organisational actions across the two years:

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

The impact of Covid 19 on school finances was significant, although managed. The Trust needed to cease lettings in all buildings which caused a loss of income, however this was offset by carefully managed savings and careful procurement processes. Uncertainties going into 2021/22 with ongoing Covid 19 impact means the Trust has designated reserves to manage pressures and uncertainties. This is to mitigate risk and to promote continued quality educational provision.

Financial review

During the year the net movement in funds was a movement of £623,262 surplus (2019: £17,139,617 surplus). Excluding actuarial pension movements and restricted fixed asset movements, the net movement in revenue (restricted general funds and unrestricted funds) was £746,391 (2020:£690,835).

Net current assets have increased to £3,209,578 with the closing cash position of the Trust increasing in year to £2,982,485 which shows an improved position of the Trust.

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

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

a. Reserves policy

During the year the net movement in funds was a positive movement of £623,262. Excluding actuarial pension losses the net movement in funds was £992,292.

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

The Trust's current level of free reserves excluding designated funds (total funds less the amount held in fixed assets and restricted funds) is £133,712 (2020:£35,865). Trustees will seek to invest these free reserves in line with strategic objectives.

The total funds held at 31 August 2021 £23,877,923 (2020:£23,254,66). Of this, designated and unrestricted funds total £565,904 (2020:£491,240). Restricted funds excluding the pension reserves were £1,554,703 (2020:£882,976)

The revenue reserves of the Trust (restricted general funds plus unrestricted general funds) were £1,687,875 (2020:£1,065,085).

In the year, funds have been designated to support the Sports Partnership agreement that begins in 2021/22 and funds to support the laptop scheme run by two schools in the Trust which will be paid in 2021/22 and 2022/23.

b. Investment policy

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

c. Principal risks and uncertainties

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

Potential Risks identified are:

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

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

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TRUSTEES' REPORT (CONTINUED)
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Fundraising

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

Streamlined energy and carbon reporting

Energy Background

A multi academy trust based in Shropshire with 6 academy schools:

Aveley Primary School	<ul style="list-style-type: none">• The school has 2 gas fuelled boilers• The school kitchen has electric ovens
Bridgnorth Castlefields School	<ul style="list-style-type: none">• The school has 2 gas fuelled boilers• The school kitchen has gas ovens
Bridgnorth Oldbury Wells School	<ul style="list-style-type: none">• The school is a split site and has 7 gas fuelled boilers, 2 hot water boilers and 7 standalone gas heaters.• The lighting is a mixture of LED, fluorescent tubes (T5) and high-pressure Sodium lighting.• The school has 3 minibuses
Church Stretton School	<ul style="list-style-type: none">• The school has 4 gas fuelled boilers and a number of smaller standalone gas heaters.• It has building management controls.• The school has 2 systems of solar panels• 15% of the school's lighting is LED• The school has 2 minibuses
St Leonards CE Primary School	<ul style="list-style-type: none">• The school is a split site with 5 gas fuelled boilers• The school kitchen has gas ovens
Stokesay Primary School	<ul style="list-style-type: none">• The school is a split site with 3 gas fuelled boilers• The school kitchen has electric ovens

This methodology follows the GHG Reporting Protocol and uses the 2021 Government emission conversion factors for greenhouse gas company reporting.

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

Streamlined energy and carbon reporting (continued)

Energy Source	Consumption	Scope	Emissions calculation
Gas – total kWh (kilowatt-hours) used for the year	3,130,503 kWh (gross CV (calorific value))	Scope 1	3,130,503 kWh * 0.18316 (2021 fuels, natural gas conversion factor gross CV to kg CO ₂ e) = 573,383 kgCO ₂ e = 573.383 tCO ₂ e
Electricity – total kWh used for the year	704,801 kWh	Scope 2	704,801 kWh * 0.21233 (2021 UK electricity conversion factor to kgCO ₂ e) = 149,650 kgCO ₂ e = 149.650 tCO ₂ e
Owned Transport Minibuses –29,548 miles in the year	29,548 miles * 1.55 (2021 SECR kWh pass & delivery vehs, vans average) = 45,800 kWh	Scope 1	29,548 miles = 47,553 km 47,553 km * 0.24116 (2021 managed assets vehicles, vans average – used in lieu of passenger vehicles conversion) = 11,468 kgCO ₂ e = 11.47 tCO ₂ e
Reimbursed Transport – total mileage reimbursed from staff claims = 6,649 miles	6,649 miles * 1.16071 (2021 SECR kWh pass & delivery vehs, average car conversion factor to kWh, petrol) =7,718 kWh	Scope 3	6,649 miles * 0.28053 (2021 business travel and average car conversion factor to kgCO ₂ e, petrol) = 1,865 kgCO ₂ e = 1.87 tCO ₂ e
Total	3,888,821 kWh		736.37 tCO₂e
Intensity ratio	Emissions data (tCO ₂ e) compared with an appropriate business activity (pupil numbers as per Autumn census)		736.37 tCO ₂ e/2,265 pupils = 0.325 tCO ₂ e per pupil

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

Streamlined energy and carbon reporting (continued)

Disclosure of Information

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021

Current reporting year 2020/21

Comparison reporting year 2019/20 (figures are for illustrative purposes)

Energy consumption used to calculate emissions (kWh)

3,888,821

3,385,679

Scope 1 emissions in metric tonnes CO₂e

573.383

491.059

Gas consumption

11.47

7.84

Owned transport

584.85

498.90

Total Scope 1

Scope 2 emissions in metric tonnes CO₂e

149.650

157.764

Purchased electricity

Scope 3 emissions in metric tonnes CO₂e

1.87

1.69

Business travel in employee-owned vehicles

Total gross emissions in metric tonnes CO₂e

736.37

658.35

Intensity ratio Tonnes CO₂e per pupil

0.325

0.283

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

Replacement of 3 entrance doors with thermal aluminium and replacement windows with argon filled cavity at Bridgnorth Castlefields School.

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

Plans for future periods

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

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14th December 2021 and signed on its behalf by:



V Pizzoni
Chair

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day to day responsibility to the Chief Education officer (CEO), as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between TrustEd Schools' Partnership and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Anderson	5	6
G Baker	6	6
S Godden, Exec Head	5	6
N Hooper	4	6
V Jones	4	6
R Patey	5	6
V Pizzoni, Chair	5	6
A Crawford-Thomas	5	6
J Mondon, Chair	6	6

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

- Hear reports from Trust committees and Local Governing Bodies.
- Ratification/adoption of policies.
- Ratification of Budgets.
- Ratification of Terms of Reference for the LGBs.
- Ratification of Strategic Objectives for the Trust Schools.
- Received presentations from the consultants re allocation of cleaning and catering contracts.
- Initiate Trust collaborative work.
- Agreeing schemes of delegation.

TRUSTED SCHOOLS' PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Purpose of the Resources Committee and issues dealt with:

Restructure of Castlefields and Oldbury Wells Senior Leadership Team.

Review of financial reports and ESFA returns.

Approval of Finance Procedures Manual.

Agreement to appointment of Auditors.

Review and agreement to appointment of ground maintenance company, cleaning contractors and photocopying contracts.

Changes and updates to contracts for services.

Recommendation to Board to ratify Trust School Budgets.

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

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

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

Review of Audit Reports.

Acceptance of auditors Annual Service Plan.

Receipt of Financial Scheme of Delegation.

Adoption of Local Government Pension Scheme Discretionary Policy.

Ratification of appropriate policies and risk management scrutiny.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Baker	3	3
A Crawford-Thomas	2	3
V Pizzoni	3	3

TRUSTED SCHOOLS' PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

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

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

The Trust continues to seek and deliver efficiencies through the negotiation, and the rationalisation of its supply chain, with both the Trust and individual schools seeing the financial benefits in the 2020-21 financial year. These benefits will increase further into 2021- 22 as the Trust Central Services continues to mature and give further opportunities to make efficiencies as this way of working becomes truly embedded and Headteachers become more engaged with working truly collaboratively and realising the financial benefits that allow more funding to be directed towards the educational experiences and outcomes for their pupils.

Risk Management

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

TRUSTED SCHOOLS' PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Trust Ed Schools' Partnership and is being reviewed in 2021/22 to ensure it provides excellent information and is fit for purpose.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees. The Trust has an effective system of internal financial control as explained in the Statement on Internal Control. Adequate insurance has been arranged where significant financial risk remains.

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

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- The setting of annual targets to measure financial and other performance.
- Clearly defined Best Value and Tendering guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- Clear delegation of authority and segregation of duties.
- Use of 3-year financial planning, linking into the development planning of Trust schools.
- Termly performance reports to the Standards and Performance Committees.
- A robust governance structure.

The board of trustees has considered the need for a specific internal audit function and has opted for a varied approach which has included arranging a range of compliance visits to review specific financial and non financial areas. The Board considered the output from external audit year end management letter, and other compliance visits, in conjunction with the Trust's assessment of risk in confirming the scope of internal audit work.

The areas looked at included:

- Health and Safety Practices and Protocols
- Attendance and Vulnerable Children
- Significant High Value Contracts
- VAT Review

TRUSTED SCHOOLS' PARTNERSHIP
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Trust also operates an internal system of continual review and monitoring providing regular training and updates to finance staff across all schools in the Trust to strengthen the knowledge of the finance regulations.

During the year the Trust also carried out training on Safeguarding and maintaining the single central record, payroll procedures and HR compliance.

The Board have made the decision to extend the internal audit function in 2021/22 especially in Financial Areas and have opted to revert back to a bought-in service. A schedule of work has been agreed to commence in the first quarter of 2021/22, with part of the scope to cover a retrospective review of 2021.

Review of effectiveness

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on 14 December 2021 and signed on their behalf by:



V Pizzoni
Chair of Trustees



S Godden
Accounting Officer

TRUSTED SCHOOLS' PARTNERSHIP
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of TrustEd Schools' Partnership 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 2021.

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 2021.

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



S Godden
Accounting Officer
Date: 14 December 2021

TRUSTED SCHOOLS' PARTNERSHIP
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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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:



V Pizzoni
Chair

Date: 14 December 2021

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of TrustEd Schools' Partnership (the 'charitable company') 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 charitable company'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.

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Dave Darlaston (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

15 December 2021

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 30 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by TrustEd Schools' Partnership 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 TrustEd Schools' Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to TrustEd Schools' Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TrustEd Schools' Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of TrustEd Schools' Partnership's funding agreement with the Secretary of State for Education dated 23 March 2015 and the Academies Financial Handbook, extant from 1 September 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.

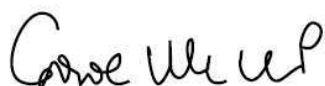
The work undertaken to draw our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Crowe U.K. LLP
Reporting Accountant

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 15 December 2021

TRUSTED SCHOOLS' PARTNERSHIP
(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	42,984	66,000	1,149,063	1,258,047	18,043,049
Other trading activities	5	108,041	-	-	108,041	82,227
Investments	6	314	-	-	314	1,246
Charitable activities	4	58,213	12,657,701	-	12,715,914	12,147,249
Total income		209,552	12,723,701	1,149,063	14,082,316	30,273,771
Expenditure on:						
Trading costs		99,584	-	-	99,584	-
Charitable activities	7	35,315	12,274,322	682,833	12,992,470	12,607,154
Total expenditure		134,899	12,274,322	682,833	13,092,054	12,607,154
Net income		74,653	449,379	466,230	990,262	17,666,617
Transfers between funds	18	11	(215,652)	215,641	-	-
Net movement in funds before other recognised gains/(losses)		74,664	233,727	681,871	990,262	17,666,617
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(367,000)	-	(367,000)	(527,000)
Net movement in funds		74,664	(133,273)	681,871	623,262	17,139,617
Reconciliation of funds:						
Total funds brought forward		491,240	(6,897,024)	29,660,445	23,254,661	6,115,044
Net movement in funds		74,664	(133,273)	681,871	623,262	17,139,617
Total funds carried forward		565,904	(7,030,297)	30,342,316	23,877,923	23,254,661

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 35 to 70 form part of these financial statements.

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09617166

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	29,259,744	29,538,586
		<u>29,259,744</u>	<u>29,538,586</u>
Current assets			
Debtors	15	1,299,026	150,413
Cash at bank and in hand		2,982,485	2,235,713
		<u>4,281,511</u>	<u>2,386,126</u>
Creditors: amounts falling due within one year	16	(1,071,933)	(890,051)
Net current assets		3,209,578	1,496,075
Total assets less current liabilities		32,469,322	31,034,661
Creditors: amounts falling due after more than one year	17	(6,399)	-
Net assets excluding pension liability		32,462,923	31,034,661
Defined benefit pension scheme liability	24	(8,585,000)	(7,780,000)
Total net assets		23,877,923	23,254,661

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09617166

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	30,342,316	29,660,445
Restricted income funds	18	1,554,703	882,976
Restricted funds excluding pension asset	18	31,897,019	30,543,421
Pension reserve	18	(8,585,000)	(7,780,000)
Total restricted funds	18	23,312,019	22,763,421
Unrestricted income funds	18	565,904	491,240
Total funds		23,877,923	23,254,661

The financial statements on pages 31 to 70 were approved and authorised for issue by the trustees and are signed on their behalf, by:



V Pizzoni
Chair

Date: 14 December 2021

The notes on pages 35 to 70 form part of these financial statements.

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	881,327	1,394,436
Cash flows from investing activities	21	(134,555)	(250,164)
Change in cash and cash equivalents in the year		746,772	1,144,272
Cash and cash equivalents at the beginning of the year		2,235,713	1,091,441
Cash and cash equivalents at the end of the year	22, 23	2,982,485	2,235,713

The notes on pages 35 to 70 form part of these financial statements

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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.

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Donated goods, facilities and services**

The Hereford Diocese own the land and buildings of St Leonards Primary School. The Trust occupies the premises and the provision of education. There is a Church Supplemental Agreement in place between the Diocese and the Trust.

The rent of the land and buildings is donated by the Diocese at a market rate of rent and is recognised as income, with a corresponding expenses, in the SOFA.

The supplemental agreements state a two year notice period and this is recognised within debtors with a corresponding creditor.

- **Transfer of existing academies into the academy**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

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

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.

- **Expenditure on raising funds**

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

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

1.7 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. All costs incurred to bring a tangible asset into its intended working condition should be included in the measurement of cost.

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

The estimated useful lives are as follows:

Long-term leasehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line
Long-term leasehold land	- 125 years straight line

1.8 Debtors

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

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

1.11 Provisions

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

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

1.12 Financial instruments

The 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

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 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.

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

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

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

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

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 24, 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.

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	42,984	66,000	54,857	163,841
Capital grants	-	-	1,094,206	1,094,206
	<u>42,984</u>	<u>66,000</u>	<u>1,149,063</u>	<u>1,258,047</u>
	<u><u>42,984</u></u>	<u><u>66,000</u></u>	<u><u>1,149,063</u></u>	<u><u>1,258,047</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	38,503	-	-	38,503
Capital grants	-	-	430,990	430,990
Balances introduced on transfer	-	(2,629,254)	20,202,810	17,573,556
	<u>38,503</u>	<u>(2,629,254)</u>	<u>20,633,800</u>	<u>18,043,049</u>
	<u><u>38,503</u></u>	<u><u>(2,629,254)</u></u>	<u><u>20,633,800</u></u>	<u><u>18,043,049</u></u>

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

4. Funding for the academy's provision of education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
Other DfE/ESFA grants			
General Annual Grant (GAG)	-	10,363,602	10,363,602
Other DfE/ESFA grant income	-	369,888	369,888
Pupil premium	-	486,731	486,731
Teachers' pension grant	-	401,070	401,070
	-	11,621,291	11,621,291
Other Government grants			
Local authority - SEN	-	216,188	216,188
Local authority - Other grants	-	44,733	44,733
	-	260,921	260,921
Other income from the academy's provision of education	58,213	475,693	533,906
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	177,351	177,351
Other DfE/ESFA COVID-19 funding	-	60,860	60,860
	-	238,211	238,211
COVID-19 additional funding (non-DfE/ESFA)			
Other non-DfE/ESFA COVID-19 funding	-	61,585	61,585
	-	61,585	61,585
	58,213	12,657,701	12,715,914

The academy received £177,351 of funding for catch-up premium of which £144,351 was spent in the year, the remainder totalling £33,000 has been carried forward into 2021/22.

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

4. Funding for the academy's provision of education (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
Other DfE/ESFA grants			
General Annual Grant (GAG)	-	9,611,709	9,611,709
Other DfE/ESFA grant income	-	738,898	738,898
Pupil premium	-	408,191	408,191
Teachers' pension grant	-	399,397	399,397
	<hr/>	<hr/>	<hr/>
	-	11,158,195	11,158,195
Other Government grants			
Local authority - SEN	-	181,487	181,487
Local authority - Other grants	-	46,929	46,929
Government- other grants	-	17,752	17,752
	<hr/>	<hr/>	<hr/>
	-	246,168	246,168
Other income from the academy's provision of education	53,187	679,708	732,895
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	9,991	9,991
	<hr/>	<hr/>	<hr/>
	-	9,991	9,991
	<hr/>	<hr/>	<hr/>
	53,187	12,094,062	12,147,249
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Lettings	5,843	5,843
Coach income	102,198	102,198
	108,041	108,041
	108,041	108,041

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Music income	8,238	8,238
Lettings	17,362	17,362
Coach income	56,627	56,627
	82,227	82,227
	82,227	82,227

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	314	314
	314	314

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	1,246	1,246
	1,246	1,246

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on trading activities:				
Direct costs	-	-	99,584	99,584
Provision of education:				
Direct costs	8,629,929	-	945,151	9,575,080
Allocated support costs	1,499,769	939,433	978,188	3,417,390
	<u>10,129,698</u>	<u>939,433</u>	<u>2,022,923</u>	<u>13,092,054</u>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Provision of education:				
Direct costs	8,178,497	-	975,716	9,154,213
Allocated support costs	1,577,630	795,788	1,079,523	3,452,941
	<u>9,756,127</u>	<u>795,788</u>	<u>2,055,239</u>	<u>12,607,154</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of education	9,575,080	3,417,390	12,992,470
	<u>9,575,080</u>	<u>3,417,390</u>	<u>12,992,470</u>

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020</i>	<i>Support costs 2020</i>	<i>Total funds 2020</i>
	£	£	£
Provision of education	9,154,213	3,452,941	12,607,154

Analysis of direct costs

	Provision of education 2021	Total funds 2021
	£	£
Staff costs	8,629,929	8,629,929
Educational supplies	85,649	85,649
Examination fees	129,932	129,932
Technology costs	270,064	270,064
Educational consultancy	121,605	121,605
Staff expenses	24,508	24,508
Other staff costs	18,493	18,493
Other costs	294,900	294,900
	<u>9,575,080</u>	<u>9,575,080</u>

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Provision of education 2020</i>	<i>Total funds 2020</i>
	£	£
Staff costs	8,178,497	8,178,497
Educational supplies	103,816	103,816
Examination fees	96,456	96,456
Technology costs	219,196	219,196
Educational consultancy	165,561	165,561
Staff expenses	26,100	26,100
Other staff costs	20,559	20,559
Other costs	344,028	344,028
	<u>9,154,213</u>	<u>9,154,213</u>

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of education 2021 £	Total funds 2021 £
Staff costs	1,499,769	1,499,769
Depreciation	682,833	682,833
Other staff costs	39,306	39,306
Other costs	112,266	112,266
Rates	76,636	76,636
Energy	192,601	192,601
Risk Protection Arrangement Fee	22,326	22,326
Maintenance of Premises	241,212	241,212
Cleaning and Caretaking	153,850	153,850
Operating leases	32,457	32,457
Security	17,772	17,772
Transport	33,271	33,271
Catering	38,101	38,101
Other premises costs	160,348	160,348
Legal and professional	89,242	89,242
Auditor Costs	25,400	25,400
	<hr/> 3,417,390 <hr/>	<hr/> 3,417,390 <hr/>

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of education 2020</i>	<i>Total funds 2020</i>
	£	£
Staff costs	1,577,630	1,577,630
Depreciation	353,024	353,024
Other staff costs	40,127	40,127
Other costs	205,601	205,601
Rates	91,487	91,487
Energy	163,364	163,364
Risk Protection Arrangement Fee	41,479	41,479
Maintenance of Premises	184,138	184,138
Cleaning and Caretaking	127,039	127,039
Operating leases	36,466	36,466
Security	20,817	20,817
Transport	118,294	118,294
Catering	75,139	75,139
Other premises costs	130,998	130,998
Legal and professional	255,403	255,403
Auditor Costs	31,935	31,935
	<u>3,452,941</u>	<u>3,452,941</u>

9. Net income

Net income for the year includes:

	2021	2020
	£	£
Operating lease rentals	28,867	36,466
Depreciation of tangible fixed assets	682,833	353,024
Fees paid to auditors for:		
- audit	12,500	11,700
- other services	2,400	4,800
	<u>723,597</u>	<u>505,990</u>

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	7,275,098	7,088,882
Social security costs	683,664	666,599
Pension costs	2,143,675	1,887,417
	<u>10,102,437</u>	<u>9,642,898</u>
Agency costs	27,261	113,229
	<u>10,129,698</u>	<u>9,756,127</u>

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	110	110
Administration and Support	164	170
Management	21	18
	<u>295</u>	<u>298</u>

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1
	<u>7</u>	<u>7</u>

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

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 £738,410 (2020 - £591,924).

11. Central services

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

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

The academy charges for these services on the following basis:

The trust charged 5% of the schools General Annual Grant for the above central services during the year

The actual amounts charged during the year were as follows:

	2021	<i>2020</i>
	£	£
Oldbury Wells School	209,500	<i>201,360</i>
Alveley Primary School	21,108	<i>20,318</i>
Castlefields Primary School	40,022	<i>38,926</i>
St Leonards Primary School	56,609	<i>58,780</i>
Church Stretton School	138,028	<i>132,410</i>
Stokesay Primary School	30,791	<i>27,835</i>
Total	496,058	<i>479,629</i>

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Trustees' remuneration and expenses

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

		2021	2020
		£	£
S Godden	Remuneration	105,000 - 110,000	<i>100,000 - 105,000</i>
	Pension contributions paid	25,000 - 30,000	<i>20,000 - 25,000</i>

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

13. Trustees' and Officers' insurance

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

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets

	Long-term leasehold property £	Leasehold Property Improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	29,634,954	192,421	264,644	183,448	6,410	30,281,877
Additions	-	139,951	71,647	192,393	-	403,991
At 31 August 2021	<u>29,634,954</u>	<u>332,372</u>	<u>336,291</u>	<u>375,841</u>	<u>6,410</u>	<u>30,685,868</u>
Depreciation						
At 1 September 2020	510,207	6,414	91,365	132,420	2,885	743,291
Charge for the year	544,219	10,628	57,120	69,584	1,282	682,833
At 31 August 2021	<u>1,054,426</u>	<u>17,042</u>	<u>148,485</u>	<u>202,004</u>	<u>4,167</u>	<u>1,426,124</u>
Net book value						
At 31 August 2021	<u><u>28,580,528</u></u>	<u><u>315,330</u></u>	<u><u>187,806</u></u>	<u><u>173,837</u></u>	<u><u>2,243</u></u>	<u><u>29,259,744</u></u>
At 31 August 2020	<u><u>29,124,747</u></u>	<u><u>186,007</u></u>	<u><u>173,279</u></u>	<u><u>51,028</u></u>	<u><u>3,525</u></u>	<u><u>29,538,586</u></u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	9,942	1,148
Other debtors	198,776	39,826
Prepayments and accrued income	210,681	109,439
Capital accrued income	879,627	-
	<u><u>1,299,026</u></u>	<u><u>150,413</u></u>

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Salix loans	914	-
Trade creditors	346,652	270,654
Other taxation and social security	165,808	151,601
Other creditors	279,955	142,080
Accruals and deferred income	278,604	325,716
	1,071,933	890,051
	2021 £	2020 £
Deferred income at 1 September 2020	105,446	39,319
Resources deferred during the year	72,620	105,446
Amounts released from previous periods	(105,446)	(39,319)
	72,620	105,446

At the balance sheet date the Trust was holding funds received in advance for rates and nursery income paid for the Autumn term.

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

	2021 £	2020 £
Salix loans	6,399	-
	6,399	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Salix loans	2,742	-
	2,742	-

The Salix loans are repayable twice yearly, in equal instalments of £457.

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
St Leonards ICT	35,000	-	-	-	-	35,000
St Leonards NOR fluctuation	40,000	-	-	-	-	40,000
Castlefields ICT	35,000	-	-	-	-	35,000
Emergency Contingency fund	100,060	-	-	11	-	100,071
MAT Central development	35,315	-	(35,315)	-	-	-
Oldbury Wells NOR fluctuation	150,000	-	-	-	-	150,000
Alveley Education Infrastructure	30,000	-	-	-	-	30,000
Stokesay Education Infrastructure	30,000	-	-	-	-	30,000
Sports Partnership Reserves	-	-	-	3,653	-	3,653
Freedom Tech - Laptop Scheme Reserves for Final Payment	-	-	-	8,468	-	8,468
	455,375	-	(35,315)	12,132	-	432,192
General funds						
General Funds - all funds	35,865	209,552	(99,584)	(12,121)	-	133,712
Total Unrestricted funds	491,240	209,552	(134,899)	11	-	565,904

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	-	10,363,602	(10,051,961)	(311,641)	-	-
Pupil premium	-	486,731	(486,731)	-	-	-
School fund income	78,972	82,362	(81,912)	-	-	79,422
PE and Sports grant	8,000	70,280	(78,280)	-	-	-
CIF Bid Project	2,093	-	(25,758)	23,665	-	-
Trust Sponsor monies	4,371	-	(4,371)	-	-	-
MAT Central Funds (reserves)	162,115	-	(12,505)	2,121	-	151,731
16-19 Bursary	5,274	3,165	(3,165)	-	-	5,274
Other Restricted funds	587,621	674,972	(66,000)	(424,407)	-	772,186
Insurance claims	34,530	42,115	(58,165)	-	-	18,480
Catch-up premium	-	177,351	(144,351)	-	-	33,000
Other COVID-19 funding	-	122,445	(122,445)	-	-	-
Other ESFA grants	-	700,678	(700,678)	-	-	-
School contribution to CIF projects 2019/20	-	-	-	43,125	-	43,125
School contribution to CIF projects 2020/21	-	-	-	138,169	-	138,169
School contribution to salix works	-	-	-	136,432	-	136,432
LAC income	-	-	-	4,900	-	4,900
Expenditure commitments not accrued	-	-	-	171,984	-	171,984
Pension reserve	(7,780,000)	-	(438,000)	-	(367,000)	(8,585,000)
	(6,897,024)	12,723,701	(12,274,322)	(215,652)	(367,000)	(7,030,297)

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Fixed assets	29,538,586	113,349	(682,833)	290,642	-	29,259,744
Capital monies not spent	121,859	1,035,714	-	(75,001)	-	1,082,572
	<u>29,660,445</u>	<u>1,149,063</u>	<u>(682,833)</u>	<u>215,641</u>	<u>-</u>	<u>30,342,316</u>
Total Restricted funds	<u>22,763,421</u>	<u>13,872,764</u>	<u>(12,957,155)</u>	<u>(11)</u>	<u>(367,000)</u>	<u>23,312,019</u>
Total funds	<u><u>23,254,661</u></u>	<u><u>14,082,316</u></u>	<u><u>(13,092,054)</u></u>	<u><u>-</u></u>	<u><u>(367,000)</u></u>	<u><u>23,877,923</u></u>

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

Designated Funds

The designated funds listed have come from voluntary/general income received by the Trust which have been set aside by the Trustees for future initiatives.

The two ICT funds are designated for future ICT replacement spend at the two individual schools. This expenditure was due in 2019/20 but has been delayed due to COVID and is expected in 2021/22.

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

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

The MAT Central Development Fund has been spent in 2020/21.

General Fund

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

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

Restricted Funds

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

The 16-19 bursary, PE sports grant, and insurance income refer to income received and held for specific projects due to take place in 2021/22.

The catch-up premium and other COVID-19 funding relate to income received to support the Trust through the impact of COVID-19.

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

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

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

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

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Oldbury Wells School	752,722	422,910
Alveley Primary School	124,450	101,012
Castlefields Primary School	164,712	185,489
St Leonards Primary School	263,048	214,417
Church Stretton School	468,336	120,685
Stokesay Primary School	102,029	102,701
Central Services	245,310	227,002
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,120,607	1,374,216
Restricted fixed asset fund	30,342,316	29,660,445
Pension reserve	(8,585,000)	(7,780,000)
	<hr/>	<hr/>
Total	23,877,923	23,254,661
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021
	£	£	£	£	£
Oldbury Wells School	3,677,890	290,585	36,542	896,494	4,901,511
Alveley Primary School	355,795	52,990	4,878	76,505	490,168
Castlefields Primary School	678,768	78,687	1,568	183,423	942,446
St Leonards Primary School	1,003,639	123,265	10,298	322,665	1,459,867
Church Stretton School	2,167,735	208,843	25,979	439,201	2,841,758
Stokesay Primary School	555,222	85,494	6,383	169,103	816,202
Central Services	190,880	659,906	-	106,483	957,269
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,629,929	1,499,770	85,648	2,193,874	12,409,221
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TRUSTED SCHOOLS' PARTNERSHIP
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

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

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	29,259,744	29,259,744
Current assets	697,906	2,501,033	1,082,572	4,281,511
Creditors due within one year	(132,002)	(939,931)	-	(1,071,933)
Creditors due in more than one year	-	(6,399)	-	(6,399)
Provisions for liabilities and charges	-	(8,585,000)	-	(8,585,000)
Total	565,904	(7,030,297)	30,342,316	23,877,923

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	29,538,586	29,538,586
Current assets	491,241	1,773,026	121,859	2,386,126
Creditors due within one year	(1)	(890,050)	-	(890,051)
Provisions for liabilities and charges	-	(7,780,000)	-	(7,780,000)
Total	491,240	(6,897,024)	29,660,445	23,254,661

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	990,262	17,666,617
Adjustments for:		
Depreciation	682,833	354,051
Capital grants from DfE and other capital income	(1,094,206)	-
Defined benefit pension scheme cost less contributions payable	438,000	3,245,000
Increase in debtors	(268,985)	(33,367)
Increase in creditors	188,280	364,945
Fixed assets received on transfer of the academy into Trust	-	(20,202,810)
Donation of fixed assets	(54,857)	-
Net cash provided by operating activities	881,327	1,394,436

21. Cash flows from investing activities

	2021	2020
	£	£
Purchase of tangible fixed assets	(349,134)	(250,164)
Capital grants from DfE Group	214,579	-
Net cash used in investing activities	(134,555)	(250,164)

22. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand and at bank	2,982,485	2,235,713

TRUSTED SCHOOLS' PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,235,713	746,772	2,982,485
Salix loans	-	(7,313)	(7,313)
	<u>2,235,713</u>	<u>739,459</u>	<u>2,975,172</u>

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

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

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

Teachers' Pension Scheme

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

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

TRUSTED SCHOOLS' PARTNERSHIP
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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,193,902 (2020 - £1,126,983).

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 £609,000 (2020 - £574,000), of which employer's contributions totalled £496,000 (2020 - £462,000) and employees' contributions totalled £ 113,000 (2020 - £112,000). The agreed contribution rates for future years are 15.2-18.5 per cent for employers and 5.5-12.5 per cent for employees.

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.98	3.65
Rate of increase for pensions in payment/inflation	2.8	2.5
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.7	2.4

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	23	22.9
Females	25.1	25.0
<i>Retiring in 20 years</i>		
Males	24.3	24.2
Females	26.7	26.6

Sensitivity analysis- impact on pension deficit

	2021 £000	2020 £000
Discount rate +0.1%	8,326	7,557
Mortality assumption - 1 year increase	9,006	8,110
CPI rate +0.1%	8,848	8,006

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24. Pension commitments (continued)

Share of scheme assets

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

	2021	2020
	£	£
Equities	2,420,000	<i>1,800,000</i>
Other bonds	935,000	<i>822,000</i>
Property	165,000	<i>157,000</i>
Cash and other liquid assets	81,000	<i>64,000</i>
Other	1,151,000	<i>897,000</i>
Total market value of assets	<u>4,752,000</u>	<i><u>3,740,000</u></i>

The actual return on scheme assets was £593,000 (2020 - £39,000).

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

	2021	2020
	£	£
Current service cost	(786,000)	<i>(754,000)</i>
Past service cost	-	<i>(14,000)</i>
Interest income	-	<i>60,000</i>
Interest cost	(136,000)	<i>(179,000)</i>
Administrative expenses	(12,000)	<i>(11,000)</i>
Total amount recognised in the Statement of Financial Activities	<u>(934,000)</u>	<i><u>(898,000)</u></i>

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FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

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

	2021	2020
	£	£
At 1 September 2020	11,520,000	5,707,000
Conversion of academy trusts	-	4,212,000
Current service cost	786,000	754,000
Interest cost	207,000	179,000
Employee contributions	113,000	112,000
Benefits paid	(179,000)	(99,000)
Actuarial losses/(gains)	890,000	641,000
Past service costs	-	14,000
	<u>13,337,000</u>	<u>11,520,000</u>

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

	2021	2020
	£	£
At 1 September 2020	3,740,000	1,699,000
Conversion of academy trusts	-	1,403,000
Interest income	71,000	60,000
Actuarial gains/(losses)	523,000	114,000
Benefits/ transfers paid	(179,000)	(99,000)
Admin expenses	(12,000)	(11,000)
Employer contributions	496,000	462,000
Employee contributions	113,000	112,000
	<u>4,752,000</u>	<u>3,740,000</u>

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25. 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	42,697	17,258
Later than 1 year and not later than 5 years	44,107	15,996
	<u>86,804</u>	<u>33,254</u>

26. 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.

27. 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.

During the year, TrustEd School's Partnership made a purchase of face visors during the period amounting to £Nil (2020:£510) from a Company in with A V Birch is a related party.