



Smailes Goldie Group
CREATING ADVANTAGE

Registration Number: 08085503



Tollbar MAT

Family of Academies

Tollbar Multi Academy Trust
(A company limited by guarantee)

Annual Report and Financial Statements

31 August 2021

Tollbar Multi Academy Trust

Contents

Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 30
Governance Statement	31 to 36
Statement on Regularity, Propriety and Compliance	37
Statement of Trustees' Responsibilities	38
Independent Auditor's Report on the Financial Statements	39 to 42
Independent Reporting Accountant's Report on Regularity	43 to 44
Statement of Financial Activities incorporating Income and Expenditure Account	45
Balance Sheet	46
Statement of Cash Flows	47
Notes to the Financial Statements	48 to 72

Tollbar Multi Academy Trust

Acronyms used in the Financial Statements

BA	Business Arrangements
BP	Business Plan
CA	Cleethorpes Academy
CEO	Chief Executive Officer
CFO	Chief Financial Officer
DCEO	Deputy CEO
DfE	Department for Education
ESFA	Education Funding Agency
HRO	Human Resources Officer
ICO	Information & Communications Officer
KD	Key Deliverable
LA	Louth Academy
LGB	Local Governing Body
MAT	Multi Academy Trust
OfSTED	Office for Standards in Education
MO	MAT Officer
PA	Pilgrim Academy
PEP	Primary Executive Principal
RA	Reynolds Academy
RMP	Risk Management Plan
RO	Resources Officer
SA	Somercotes Academy
SAA	Senior Academy Administrator
SEF	Self-Evaluation Form
SLT	Senior Leadership Team
TA	Theddlethorpe Academy
TBA	Tollbar Academy
TMAT	Tollbar Multi Academy Trust

Tollbar Multi Academy Trust

Reference and Administrative Details

Members	Mrs J Aukett Mr P Bond Mr M Chilvers Mr M Draper
Trustees	Mr P Bond (Chair) Mrs J Aukett (Vice Chair) Ms G Alton Mr M J Brown (CEO and Accounting Officer- appointed as trustee 9 March 2021) Mr P Cornford Mr S Woolsey Mrs A Manders
Chief Executive Officer	Mr M J Brown
Company Secretary	Mr G Taylor
Senior Management Team	Mr M J Brown (CEO - appointed 1 November 2020 - formerly Deputy CEO) Ms K Davies (CFO - appointed 1 November 2020, with effect from 1 February 2021) Mrs A Veail (Head of HR - appointed 4 October 2021) Mr K N Blake (ICO) Mr B Briggs (HRO) Mr M Shadbolt (Estates and Facilities Manager) Mrs J Hornby (Executive Principal – Secondary) Mr A Clark (Executive Principal – Primary) Mr D J Hampson, OBE (former CEO - resigned 31 October 2020) Mrs A H Hampson (former CFO - resigned 31 October 2020)
Principal and Registered Office	Station Road New Waltham Grimsby N E Lincolnshire DN36 4RZ
Registration Number	08085503
Auditor	Smailes Goldie Regent's Court Princess Street Hull East Yorkshire HU2 8BA

Tollbar Multi Academy Trust

Reference and Administrative Details (continued)

Bankers Lloyds Bank
50 - 52 Victoria Street West
Grimsby
DN31 1BL

Solicitors Wilkin Chapman
Cartergate House
26 Chantry lane
Grimsby
N E Lincolnshire
DN31 2LJ

Tollbar Multi Academy Trust

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

The Multi Academy Trust operates three primary and four secondary academies (one of which includes a sixth form), four in North East Lincolnshire and three in Lincolnshire. Its academies have a combined pupil capacity of 6652 and had a roll of 4900 in the school census in January 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust. The Trustees of Tollbar Multi Academy Trust (also known as Tollbar Family of Academies - TFA) are also the directors of the charitable company for the purposes of company Law. The charitable company is known as the Tollbar Family of Academies and operates as Tollbar Multi Academy Trust.

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 the previous page.

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.

Trustees' Indemnities

During the year the Multi Academy Trust had in place third party indemnity provisions for the benefit of the Multi Academy Trust's Members and Trustees.

Method of Recruitment and Appointment or Election of Trustees

Members of the company, trustees and governors of the constituent academies are appointed as set out in the articles of association and Governance Arrangements (this included both non-executive and executive schemes of delegation).

Policies and Procedures Adopted for the Induction and Training of Trustees

The vice-chair of the Trust has responsibility for trustee induction and training.

Organisational Structure

The constitution of the Board of trustees, and of constituent academies, is set out in the articles of association and in the Governance Arrangements, a document that sets out in clear terms the schemes of delegation and how decisions are made. Trustees appoint a Chief Executive to assure the strategic intentions of the Multi Academy Trust. Trustees appoint Principals to take responsibility for the day-to-day management of constituent academies. Trustees appoint a secretary to the Board and a clerk to each of the governing bodies of constituent academies.

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 - continued

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Arrangements are set out in the Trust's Governance Arrangements. See extract below.

Pay and Performance

Quorum

At least three trustees.

Constitution

Any trustee may be a member.

The Chair of the Finance Committee should normally be a member.

Terms of reference

To formulate and keep under review a pay policy that observes all statutory and contractual obligations, and which meets the needs of recruitment, retention and development of staff.

To receive reports from the CEO on the performance and pay of all staff in accordance with the Performance Management Policy and Procedures.

To receive reports from the CEO in relation to the performance of Principals of constituent academies and members of the Senior Executive Team.

Senior Staff Remuneration

Quorum

Three trustees

Constitution

The Chair of the Board, Chair of Finance and Chair of Audit.

Any other trustees.

The CEO should attend to advise on all matters other than his own remuneration.

Terms of reference

To receive reports from the CEO in relation to the performance of Principals of constituent academies and members of the Senior Executive Team.

To receive recommendations from the CEO in relation to the remuneration of Principals of constituent academies and members of the Senior Executive Team (other than the CEO).

To determine the remuneration of Principals of constituent academies and members of the Senior Executive Team.

To take evidence from the CEO in relation to his own performance.

To determine the remuneration of the CEO in the light of his performance, benchmark comparisons with similarly sized trusts, and the median level of pay across all other salaried staff in the Tollbar Multi Academy Trust.

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 - continued

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	Nil
Provide the total bill	N/A
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	Nil

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	Nil
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Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 - continued

Related Parties and Other Connected Charities and Organisations

The Multi Academy Trust currently has a contract with IT @ Spectrum Limited, in relation to printing services, for three of the Academies and Central Services within the Trust. This is a company in which Mr S Woolsey, a Trustee, is an employee. The contract was procured through a competitive tendering policy with value for money taken into consideration, and Mr S Woolsey was not involved in the decision making process and shall not be going forward. Mr S Woolsey does not personally benefit from this transaction and is neither a shareholder nor part of management for IT @ Spectrum Limited.

Engagement with employees (including disabled persons)

The Board of Trustees consider the Multi Academy Trust's employees to be integral to its continued success. The Board of Trustees makes use of the Senior Management Teams throughout the Multi Academy Trust to ensure that all employees are kept up to date with key and relevant information which may concern them as employees. Each academy location consults its employees as necessary when making material decisions which may affect them. Employees are encouraged to have an interest in the performance and success of the Multi Academy Trust. The Multi Academy Trust invests heavily in training to allow staff members to meet the needs of the Trust and deliver on its obligations to the UK educational sector and the Secretary of state for Education.

The policy of the Multi Academy Trust is to support recruitment and retention of students and employees with disabilities. The Multi Academy Trust supports this by adapting the physical environment wherever possible, by making support resources available and through training and career development. New buildings and improvements to existing buildings all recognise the need to be fully DDA compliant.

Engagement with suppliers, customers and others in a business relationship with the trust

The Board of Trustees continually consider key stakeholder relationships and develop them through the Senior Management Team. The Multi Academy Trust considers relationships with customers and suppliers on a local and national scale and maintains strong relationships at a local and national level.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The company operates for charitable purposes to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools which offer a broad and balanced curriculum.

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 - continued

Objectives, Strategies and Activities

Details of the Multi Academy Trust objectives, strategies and activities are included below within the Strategic Plan 2020-2025 section of the Report of the Trustees 2020/2021 and can be found in the Strategic Plan 2020-2025 adopted by Trustees in November 2020.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Multi Academy Trust's objectives and aims and in planning future activities. Given the activities in the Multi Academy Trust and the student population that it services, the Trustees consider that the Trust's aims are demonstrably to the public benefit.

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 - continued

STRATEGIC REPORT

Achievements and Performance

2020-2021 Development Plan - Operational Report and Key Performance Indicators

General observations

The evaluation report for the last year is necessarily expressed qualitatively. Interruptions to schooling and staff absences nationally meant national tests and examinations were suspended, with a resulting loss of externally benchmarked quantitative data.

For TMAT, the most significant event of the year was the appointment of a new CEO in November 2020. Anticipating his appointment, the new CEO had refreshed the MAT 5-year rolling strategic plan, introducing a new phase of "development". The strategic plan was approved by the Board two days after the new CEO took up his post.

The consequent operational plan, approved by the Board in December 2020, reflected in actions the importance of the strategic intentions and the urgency of maintaining educational provision during Covid-19. It is this plan than is the subject of this evaluation.

The operational plan majored on seeking greater efficiencies, re-engineering of central systems and changing the culture throughout the organisation.

By August 2021, it is clear that the priorities for action, and their detail, in the operational plan were not only fit for purpose but provided the framework for significant and constructive change.

PRIORITY 1

Adapt systems and practices to mitigate interruptions to full-time schooling

Summary

Much had been learnt from the period of the first lockdown (see our lockdown 1 evaluation report), and from September all academies were in a position to offer blended learning to those remaining in the academy and those at home. An ambitious target of all lessons being delivered through MS Teams in the secondaries and some remote teaching every day in the primaries was achieved. Adequate supplies of PPE and their distribution across the Trust, Covid-safe environments and well managed testing of students minimised risks. Teacher assessments to replace national tests and public examinations were completed to a satisfactory standard.

Examples

- 1.1 All academies well supplied leading to very clean academies and safe environments, no shortage of PPE.
- 1.2 All academies opened with risk assessments revised regularly (effective arrangements re bubbles etc).
- 1.3 All academies have suitable plans. Investment in resources to aid catch up e.g. books, materials, staffing, etc.
- 1.4 Advice from inspectors and Ofsted shared with all Principals.
- 1.5 All academies had excellent provision for remote learning. MS Teams lessons ran in secondaries for every lesson from January - March. Primaries remote teaching every day.
- 1.6 Staff trained quickly so that 1.5 could be achieved.
- 1.7 Website, social media and new app used effectively.

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 - continued

PRIORITY 2

Collaborate to improve provision and outcomes

Summary

The increased use of MS Teams meant that meetings took place virtually. The focus of attention was on exchanging successes in remote learning and sharing links to useful resources. A MAT-wide approach was taken to supporting those on initial training and early career pathways, again using virtual platforms. Cross-academy phase-related information-sharing virtual meetings were supported by curriculum leaders. The on-going evaluation of teaching and learning was a standing agenda item on the fortnightly meeting between the Executive Team and Principals.

Examples

- 2.1 Fortnightly meetings with Principals. Generally good collaboration between Curriculum Leaders.
- 2.2 Training focussed on remote teaching.
- 2.3 Some MAT wide training for ITTs, eg literacy.
- 2.4 New HR bulletin.
- 2.5 Fully staffed for 21/22 and HR team kept central track of requirements.

PRIORITY 3

Build closer and mutually beneficial links between each academy and the community it serves

Summary

Whilst Covid-19 may have compromised on-the-ground academy-community events, this did not prevent the Trust from signalling its intention to become an outward looking contributor to and beneficiary from regional and local developments. In this regard, the CEO has joined regional educational networks, established relationships with neighbouring providers, and opened academies for community use. The use of social media to promote the work of the Trust and to create wider virtual communities has made a strong start. In spite of all the barriers this year to real-time interactions, there is now a greater awareness of the profile of the Trust across the region.

Examples

- 3.1 MJB has led collaboration with other schools/trusts etc. Relationships formed with Delta, Education exchange, GIFHE and Franklin, DRET teaching school hub (board member) and Priory Trust.
- 3.2 Academy social media platforms were launched in January with an excellent number of stories and publicity.
- 3.3 Community use started again. Louth Old boys, Clifton's school of dance, Athletics club, Gardening club, MAPAS etc.
- 3.4 Due to Covid it was difficult for academies to join with their local community events.

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 - continued

PRIORITY 4

Reform MAT service provision

Summary

The organisation and running of the MAT central services, and the services to its academies, have undergone a total transformation. Outmoded and inefficient methods of financial management have been replaced with up-to-date electronic systems that enable real-time monitoring and reporting. HR, which had been managed by three promoted teachers, will now be led by a qualified HR professional from September. There is a clear line-management structure in Facilities Management and ICT. The school improvement function is led by the primary lead and secondary lead and they each have a place on the MAT Executive Team. Currently these post-holders are also Principals in academies, though processes are underway to release them part-time to fulfil their Trust-wide role.

Examples

- 4.1 16 bank accounts to 1. New software, new bank account, no more cheques. Processes streamlined, better reporting for governors. Now modern and efficient.
- 4.2 HR staff to move back into academies (teachers). Appointment of HR manager. Streamlined processes including payroll. Digitising records.
- 4.3 Feedback proves continued good and reliable service to academies.
- 4.4 Appointed school improvement team to lead development from September.

PRIORITY 5

Develop governance and local accountability

Summary

The revised rolling 5-year Strategic Plan introducing a new phase of "development" has clarified and shaped the Trust's intentions and actions over the last year. Moreover, with the Board's approval, it has given permission to the new CEO to reset the direction of travel of the Trust and begin to transform its culture.

The Operational Plan, for the past year, which is being evaluated in this report, has translated the strategic intentions into well-defined actions, many of which have been completed, in spite of Covid-19. Revised governance arrangements clarify roles and accountabilities, both along and across executive and non-executive structures.

Clearer links between Local Governing Bodies and the communities they represent have been established. All control measures have been examined and reset. The Operational Plan now incorporates measures to mitigate risks to the organisation and to the achievement of its key deliverables.

Examples

- 5.1 New Strategic Plan - well received.
- 5.2 New Governance Arrangements.
- 5.3 New Chief Finance Officer examined and reset all internal controls.
- 5.4 Some new governors appointed. National Governance Association (NGA) materials used with governors and access to magazine etc.
- 5.5 MS Teams used to communicate more effectively with governors. Social media used for parents/local community

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 - continued

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 Statement of Accounting Policies.

Promoting the success of the Multi Academy Trust

The Board of Trustees have considered the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006 when performing their duty to promote the success of the Multi Academy Trust.

The Board of Trustees continue to ensure that any business decisions consider the long-term impact on all key stakeholders. During the period there has been a strong focus on the continued integration with all academies within the Multi Academy Trust to ensure that the Multi Academy Trust continues to function in a single consistent manner going forward.

This integration promotes employee development and allows supplier and customer relationships to be elevated to a MAT level.

Environmental issues continue to be a major focus of the Multi Academy Trust and are a key consideration as the Board compiles its strategy. The Board of Trustees encourage sharing of best practices between all academies within the Multi Academy Trust to ensure it operates at the highest possible standard and endeavours for all members to be treated fairly.

The Board of Trustees meet regularly to oversee implementation of the Multi Academy Trust's strategy. This includes, but is not limited to, reviewing the performance against forecasts, authorising and monitoring capital investment, assessing compliance with regulations and maintaining a high level of active training to promote a safe working environment, all of which contribute directly to the long term success of the Multi Academy Trust.

In addition, the Board of Trustees consider the Multi Academy Trust's employees, suppliers and customers to be integral to its continued success. The Trustees have reported on engagement with suppliers, customers and others within the Structure, Governance and Management section of this report.

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 – continued

FINANCIAL REVIEW

Most of the Multi Academy Trust's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Department for Education during the year ending 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Expenditure of this fund has supported the key objectives of the Multi Academy Trust as set out in the Objectives and Activities section of the Report of the Trustees.

The Multi Academy Trust also receives grants for Devolved Formula Capital for the purchase of fixed assets from the Department for Education. In accordance with the Statement of Recommended Practice applicable to charities preparing their accounts, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The in-period surplus for the restricted general funds plus the unrestricted funds is £1,836,000 (2020: £1,578,000) and the total reserves (restricted funds excluding pension reserves, plus unrestricted funds) at 31 August 2021 are £9,127,000 (2020: £7,291,000) made up of £967,000 of unrestricted reserves (2020: £919,000) and £8,160,000 of restricted reserves. The fixed asset reserves total £109,668,000 (2020: £112,436,000) of which £1,074,000 (2020: £1,283,000) is unspent capital funding in reserve for future capital projects.

Under Accounting Standard FRS102, it is necessary to charge projected deficits or surpluses on the Local Government Pension Scheme, which are provided for support staff, to the restricted fund. This resulted in the pension fund showing a deficit of £15,056,000 (2020: £11,286,000). The pension fund deficit has therefore seen an increase of 33% on 2020. Despite the pension scheme being in deficit, it is not considered to impact on the Trust as this is underwritten by the Department for Education.

Reserves Policy

The Trustees have reviewed the reserves of the Trust. This review encompassed the nature of income and expenditure streams, the need to align them with commitments, possible future cost increases and the nature of reserves.

When considering an appropriate level of reserves, the trustees considered:

- The risk of unforeseen emergency or other unexpected need for funds
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover long term sickness absence or a large unexpected repair bill
- Potential falls in income such as due to projected pupil numbers
- A potential unfunded increase in staffing costs due to market factors or Government policy
- Planned commitments that cannot be met by future income alone, for example, plans for a major capital project or IT investment
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 – continued

The Trustees have reviewed the policy of reserves that should be held. It was agreed that the target level of free reserves should be set between 8% and 12% of GAG funding for each academy. The financial risks identified determine the amount of reserves the academy aims to hold. The Trust may request this amount to be higher or lower for individual academies depending on their risks.

Current reserves held by the Central Trust are £1,641,000. Reserves held by each academy are as follows:

- Tollbar Academy reserves held are £2,896,000 of which £51,000 relates to Covid Catch Up funding. The remaining funds are their annual GAG funds.
- Cleethorpes Academy reserves held are £1,614,000 which relates to annual GAG funds.
- Louth Academy reserves held are £1,239,000 of which £55,000 relates to Covid Catch Up funding. The remaining funds are annual GAG funds.
- Somercotes Academy reserves held are £501,000 of which £16,000 relates to Covid Catch Up funding. The remaining funds are annual GAG funds.
- Pilgrim Academy reserves held are £408,000 of which £ 17,000 relates to PE and Sports funding. The remaining funds are annual GAG funds.
- Reynolds Academy reserves held are £587,000 of which £ 19,000 relates to PE and Sports funding. The remaining funds are annual GAG funds.
- Theddlethorpe Academy reserves held are £241,000 of which £ 15,000 relates to PE and Sports funding. The remaining funds are annual GAG funds.

The Multi Academy Trust is carrying larger reserves than initially planned due to restrictions arising due to the on-going Covid pandemic. The pandemic has delayed the Multi Academy Trust's IT investment plans, and also restricted the curriculum activities the Multi Academy Trust has been able to perform. The Multi Academy Trust now plans to move forward with these investments as classroom-based education returns and restrictions are lifted.

Amounts received from the DfE/ESFA in respect of Covid Catch-up Premium funding and other DfE/ESFA Covid funding received in the period is disclosed in note 3 to the Financial Statements. This funding was utilised to help pupils catch up lost time after school closure and to cover additional costs as a direct impact of the Covid-19 pandemic such as additional health and safety costs and summer school costs.

Other Covid funding received includes Covid Mass Testing funding utilised against costs incurred conducting on-site testing and funding received from local authorities to assist with the additional costs of pupil free school meals which has been utilised in the year providing free school meal vouchers to pupils.

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 – continued

Investment Policy

Tollbar Multi Academy Trust does not hold any long-term investments. Any cash surpluses remain within the Trust's bank account to ensure an even cash flow across the year. The CFO will be in discussion with the bank's business relationship manager regarding opportunities for obtaining a higher level of interest in 2021/22, should interest rates begin to rise. The Trust's investment policy is to maximise income but from a low risk strategy.

Principal Risks and Uncertainties

The risks and strategies for their mitigation over the period 2020-2021 have been reviewed (see below) and a revised risk management plan for the period 2021-2022 is in operation.

RISK MANAGEMENT PLAN

The core business of our Multi Academy Trust (MAT) is to guarantee the best life chances to the students who attend our constituent academies by ensuring that they leave:

- Emotionally intelligent;
- Having made educational rates of progress above the national upper quartile rates;
- With a love of learning;
- With a commitment to healthy living;
- With an understanding of the world in which they live;
- Ready and able to function as a member of a community.

To achieve these core objectives each academy sets an annual business plan which is informed by a detailed evaluation of its current position and its future intentions. For each area of activity these academy plans propose measurable outcomes, known as key deliverables, and identifies possible threats to their achievement.

To enable and support academies in their work, the MAT executive team, at the centre of the organisation, sets its own business plan, with its own key deliverables and specifies possible threats to their achievement, and takes into account those identified at academy level.

The MAT priorities for 2020-2021 were:

- 1 Adapt systems and practices to mitigate interruptions to full-time schooling
- 2 Collaborate to improve provision and outcomes
- 3 Build closer and mutually beneficial links between each academy and the community it serves
- 4 Reform MAT service provision
- 5 Develop governance and local accountability

Three key deliverables for each priority area were agreed by the Board, who held the Executive to account for their achievement.

Set out below are the possible threats, their likelihood of occurrence, their impact, their calculated priority and the measures for mitigation. Together these form our risk register, risk matrix and risk management plan.

Principal Risks

Generic Risks	L	I	R	Mitigation
Business Interruption	3	4		see business interruption plan
IT Failure	3	5		see IT rescue plan
Breaches of security / confidentiality or data control	3	4		see data security policy
Theft or fraud	2	4	8	see internal audit schedule
Conflicts of interest undeclared	1	4		see Col policy
Undetected accounting errors	2	5		see internal audit schedule
Changes to the pattern of regional education provision	2	4	8	CEO involvement in networks
A serious incident damages the reputation of the MAT	2	4	8	see communications & PR policy
Key staff leave with no replacement available	3	4		see retention & recruitment policy

MAT1 Risks	L	I	R	Mitigation			
Declining outcomes lead to community losing confidence in the academies	2	5		1.3	1.3.3	3.1	
Severe virus outbreak leads to insufficient staff to provide for learning	3	4		1.6.2	1.6.5	1.6.6	
Pupils working from home have insufficient access to the provided teaching resources	3	4		1.7.6			
Breaches in Covid-19 security procedures lead to litigation	2	3	6	1.1			

MAT 2 Risks	L	I	R	Mitigation			
Covid-19 prevents collaboration and improved practices	3	4		1.6.6			
Academy managers unable to prioritise time for collaboration	2	4		2.1			
National assessment arrangements for 2021 do not enable comparisons over time	4	4		2.4.4			

MAT 3 Risks	L	I	R	Mitigation			
Numbers fall because parents feel detached from or dissatisfied with their local school	2	5		3.1.3	3.2.1		
Curriculum with locality focus fails to be broad and balanced	2	2		3,3			
Covid-19 interrupts relationship building between academies and their communities	3	2	6	1.6			
Surveys not undertaken or analysed	3	3	9	3.1.4			

MAT 4 Risks	L	I	R	Mitigation			
During reorganisation organisational controls are breached	3	4		4.1.2	4.1.5		
Those to whom responsibilities are delegated are unable to exercise them	2	4	8	4.1.5	4.4.3	4.3	4.1.6
Cost reductions at the centre do not match the increased funds delegated to academies	3	4		4.1.7	4.1.5		
Interruptions to service provision during transition from old to new systems	2	4	8	4.1.8			
Failure to capture user feedback prevents evaluation of changes	2	4		4.2.4			

MAT 5 Risks	L	I	R	Mitigation			
(I) Internal controls compromised during changes to governance arrangements	3	5		5.3.3	5.3.4		
(II) Inability to recruit local governors	3	3	9	5.4.4	5.5		

Fundraising

The Multi Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 April 2020 to 31 March 2021	1 April 2019 to 31 March 2020
Energy consumption used to calculate emissions (kWh)	6,334,182	6,878,819
Energy consumption breakdown (kWh) optional <ul style="list-style-type: none"> • Gas, • Oil, • Electricity, • Transport fuel 	4,062,368 388,346 1,796,189 87,279	4,031,753 406,964 2,299,809 140,293
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	744.06	741.32
Oil consumption	99.12	103.82
Owned transport - fleet vehicles	21.77	35.07
<u>Total scope 1</u>	864.95	880.21
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	381.38	536.18
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	N/A*	0.22
Total gross emissions in metric tonnes CO2e	1,246.34	1,416.61
Intensity ratio_Tonnes CO2e per pupil based on 4,932 pupils**	0.253	0.3
<p>* No business mileage claimed during 2020-2021 ** Pupil numbers 4,932 as per 2020 Autumn term admissions Note: reporting period includes Academy closures due to Covid lockdowns</p>		
<p>Quantification and Reporting Methodology:-</p> <p>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.</p>		
<p>Intensity measurement</p> <p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.</p>		
<p>Measures taken to improve energy efficiency</p> <p>Continued installation of LED lighting upgrades across all Academies Continued installation of automatic lighting controls across all Academies Continued lowering of ceilings in classrooms and circulation areas across all Academies Replacement high efficiency gas boilers at 2 no Academy teaching blocks Continued upgrades to radiators and thermostatic controls across all Academies Removal of air conditioning units at some sites</p>		

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 – continued

Plans for Future Periods

The core purpose of Tollbar Multi Academy Trust is continually to improve provision and learner outcomes across the Tollbar Family of Academies. This annual Development Plan (2021 – 2022) (see below) sets out how this core purpose will be achieved. It is an enabling plan – enabling constituent academies to focus and deliver on their responsibility to improve educational standards.

It is informed by:

- Our vision
- The MAT's key deliverables and the targets of the constituent academies (TBA, CA, SA, RA, TA, PA & LA)
- The self-evaluations of the constituent academies (TBA, CA, SA, RA, TA, PA & LA)
- Recommendations made in external reviews and inspections of the constituent academies (TBA, CA, SA, RA, TA, PA & LA)
- The evaluation of the previous annual plan

This plan (2021 – 2022) describes actions we will take in five priority areas:

1. Focus teaching and learning on redeeming Covid-19 related learning losses.
2. Re-orientate and rebrand the MAT to signal new values, new ways of working, and a wider educational improvement ambition.
3. Extend collaboration and service provision within and beyond the TMAT family, enriching our own practices whilst learning from and bringing benefits to others.
4. Develop cross-MAT accountability metrics and methods to identify early successful practices for sharing and concerns for resolving.
5. Develop leadership to drive continuous improvement across the MAT and beyond.

Within each priority area we will specify:

- The reasons for choosing this particular priority
- The key areas of activity for focus
- The key end-of-year deliverables, preceded by the current position
- The risks to the achievement of the KD's

This plan will inform:

- The performance objectives for the CEO and top tier Executive Team
- The risk management plan
- The detailed plans of the MAT Executive Team and Academy Principals

Strategic Plans 2012-2025

Year	Phase	Chronology
2012		
2013		
2014	Establishing	TMAT created in 2012 and by 2016/17 included 3 secondaries and 2 primaries. Structures, policies and procedures established for the Trust in this period.
2015		
2016		
2017		
2018	Sustaining	TMAT incorporated two more schools to comprise 4 secondaries and 3 primaries. By 2019/20 the Trust was secure and successful.
2019		
2020		
2021		
2022	Developing	A change in leadership in 2020 gives an opportunity to refresh our vision and focus on developing the Trust further.
2023		
2024		
2025		

Contents

1. Introduction by the Chair of the Board
2. Context
3. Core purpose, Commitment and Values
4. Strategic Intentions
5. Monitoring and Evaluation

1. Introduction by the Chair of the Board

I am proud to be overseeing the succession of a new Chief Executive Officer into Tollbar MAT. Our retired CEO successfully steered the MAT through its establishing and sustaining phases. His legacy is visible in the improved outcomes of the academies which joined the MAT during his tenure of office. Pupils, their families, and the wider academy communities all benefitted from his relentless drive to improve educational provision across this area of North East Lincolnshire and Lincolnshire.

Members and Trustees wish to see our new CEO build on this platform of success. To this end, we intend to define the third phase of our strategic plan as one of developing. Without losing sight of those ingredients of our success to date, we intend to enable our new CEO to develop the MAT further. To start this process, we revisited some of the fundamental questions that all responsible Boards of Trustees should ask themselves and those whom they serve, namely:

- What is our core purpose?
- What is our commitment to our stakeholders?
- What are our values?
- What are our longer run intentions?

This strategic plan, co-authored by the Board, sets out our responses to these questions. Thus, it is designed to give a clear steer and confidence to the CEO so that he can determine each year his annual operational plan for the MAT, to be known as the MAT Development Plan.

Mr P. Bond

Chair of the Board of Trustees

2. Context

The Trust was formed in 2012 based around Tollbar Academy, a high performing large secondary school that had already sponsored a failing school, Cleethorpes Academy, in 2010. The Trust has grown slowly since 2012, adding Reynolds Academy in 2013, Somercotes Academy in 2015, Theddlethorpe Academy in 2016, Pilgrim Academy in April 2017 and Louth Academy in September 2017. The Trust therefore has 4 secondaries, one with a sixth form and 3 primaries with approximately 5,000 students in total.

Predecessor schools joining the Trust have largely been schools in difficulty with Cleethorpes Academy, Somercotes Academy, Theddlethorpe Academy and Louth Academy all previously being Ofsted category 4 schools and under threat of closure. The remaining 3 schools were Ofsted category 3 (Requires Improvement) and had little capacity to improve. Therefore, the Trust has a proven experience with re-start Academies and has seen great success in turning around these establishments. Cleethorpes, Reynolds, Somercotes and Pilgrim are all now Ofsted “Good” schools with Louth yet to be inspected. The roll at all our academies has increased markedly, illustrating the growing support and confidence from local parents.

The model of school improvement has been to import the successful model from Tollbar Academy in terms of effective teaching strategies, management and administrative practices and, critically, the addition of expertise in the form of staff joining a new academy from an established Tollbar MAT Academy. This model requires academies to be geographically close enough to each other in order to deploy staff easily and to allow for the direct intervention that failing schools require in their early years. This benefits the professional development of staff who may broaden and deepen their experience whilst remaining part of the Tollbar family.

A key ingredient of our success has been the high expectations we have for our learners and staff both in terms of student behaviour, staff professionalism and their outcomes. Students have upper quartile targets and we strive to reach these rather than accepting national–median rates, especially for those groups of students who nationally make less progress, for example, those who are disadvantaged.

The Trust operates a very centralised model with all academy-level financial management (including purchasing), staff recruitment and deployment, timetabling, IT support, HR management, administrative support and site and building management being undertaken by the central MAT team. This has allowed academy Principals to focus on school improvement.

Governance at the Trust has developed with the creation of local governing bodies to hold Principals to account for outcomes and the quality of their provision. The Board holds the CEO/MAT Management Team to account for their performance–

Following the retirement of the CEO in October 2020, the Trust has resolved to refresh and recast this long-run strategic plan.

3. Core Purpose, Commitment and Values

Our Purpose

Excelling

Believing we can achieve our best through hard work, innovation and collaboration

Creating

Believing that our energy, ability and imagination will shape the future

Caring

Believing it is our duty to act with empathy, responsibility and thoughtfulness

Our Commitment and Values

To our students, we commit to

- i. Putting your needs and aspirations at the heart of our decision making.
- ii. Providing a safe, well-disciplined and stimulating environment for learning and personal development.
- iii. Providing a curriculum that extends knowledge, develops skills and deepens understanding
- iv. Providing a curriculum that taps into the culture and resources of your local community
- v. Providing teaching that inspires, enables and prepares you to fulfil your ambitions
- vi. Providing opportunities to develop and explore your talents and interests
- vii. Listening and responding to your views and concerns

To our families and local communities, we commit to

- i. Engaging with you to secure, support, enhance and enrich the learning of our children and young people
- ii. Listening to your views in order to improve and develop our provision
- iii. Working with you to ensure that our academies are at the heart of our communities.

To our staff, we commit to

- i. Providing a safe, well-disciplined environment for you to demonstrate and extend your talents and expertise
- ii. Ensuring opportunities for your continued learning and career development
- iii. Listening to your views in order to improve and develop our provision

As a Trust, we commit to

- i. Developing relationships with other education providers to exchange knowledge and expertise
- ii. Continuing our own professional development as leaders
- iii. Putting collaboration before competition in order to gain maximum benefit for all
- iv. Treating all individuals with respect and fairness
- v. An understanding that we are a public service and are bound by the seven Nolan principles: selflessness, integrity, objectivity, accountability, openness, honesty and leadership (listed below).

- ✓ **Selflessness:** Holders of public office should act solely in terms of the public interest.
- ✓ **Integrity:** Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.
- ✓ **Objectivity:** Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.
- ✓ **Accountability:** Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.
- ✓ **Openness:** Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.
- ✓ **Honesty:** Holders of public office should be truthful.
- ✓ **Leadership:** Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.
- ✓

4. Strategic Intentions

4.1 Developing our academies

4.2 Developing our learners

4.3 Developing our staff

4.4 Developing our governance and leadership

4.5 Developing our business

4.6 Developing our resources

4.7 Developing our relationships

4.1 Developing our academies

Now that our academies are established and secure in terms of their roll, results and Ofsted gradings, we intend to help them to grow in confidence, to seek further improvement and be more self-sustaining, whilst supporting other academies in the Trust and developing networks with a wider range of other schools.

We will enable the development of our academies by:

- a) Using the best available self-evaluation, together with a programme of quality assurance, to ensure the continued high performance of our academies
- b) Developing academy to academy support through the Academy Development Team (ADT)
- c) Carefully allowing successful academies greater autonomy whilst ensuring they retain the core purpose, commitments and values of the Trust and are always collaborative with their sister academies

4.2 Developing our students

We have good structures in place to care for our students and manage our curriculum. We intend to develop the curriculum and teaching methods to take into account the unique characteristics of the different communities that each academy serves.

We will enable the development of our learners by

- a) Developing a curriculum more relevant to students' needs and aspirations
- b) Putting greater emphasis on welfare and wellbeing programmes
- c) Putting greater emphasis on understanding local, national and global affairs
- d) Developing student autonomy to become robust lifelong learners

4.3 Developing our staff

To date, many staff development programmes have been determined by national initiatives and the need to secure consistency across the MAT. New academies joining the MAT have afforded opportunities for staff to take on leadership roles in order to kickstart and maintain improvement. We now wish to embed staff development, in all its forms, into our culture and daily practice. We see this as an entitlement for staff, a key to quality improvement and a driver of staff retention.

We will enable our staff to develop by:

- a) Providing opportunities for them to develop their subject expertise and pedagogy
- b) Ensuring the management of their performance is linked to their professional development
- c) Offering opportunities across the Trust that broaden experience and enable career development
- d) Encouraging participation in and use of research

4.4 Developing our governance and leadership

The Trust has committed and highly skilled Members and Trustees who effectively hold the executive to account. We now intend to develop our governance to be more visibly accountable and responsive to the local communities each academy serves. We intend that TMAT to be noted for its educational leadership both within and beyond the Trust.

We will enable our governors and leaders by:

- a) Providing them with timely, consistent and accurate benchmarked reports on MAT and academy provision and progress
- b) Equipping them with the knowledge, skills and experiences to be recognised education leaders
- c) Listening and responding to their leadership ambitions
- d) Learning from successful leadership beyond the MAT

4.5 Developing our business

Multi Academy Trusts exist to “establish, maintain, carry on, manage and develop schools offering a broad and balanced curriculum” (extract from Articles of Association, DfE). Getting the right balance of service activity (and funding) between the Trust and each constituent academy is critical to achieving the three objectives of effectiveness, efficiency, and sustainability. We understand that the structure of our Trust should be fit for the purpose of achieving the key deliverables set out in our own and in the academies’ annual development plans.

We will enable our Trust’s development by:

- a) Ensuring high quality and cost-effective services and support to academies
- b) Keeping the service provision and organisational structure of the Trust under review
- c) Designing a strong financial plan that delivers on effectiveness, efficiency and sustainability

4.6 Developing our facilities

We are acutely aware that we are custodians of our assets, including our land and buildings, and that these are held in Trust to benefit our students and our local communities. We have a duty to ensure that all Trust resources are well used, maintained, and managed. We intend to keep our assets under review and to develop them in response to changes to the curriculum, teaching methodology and patterns of the use of school buildings.

We will develop our Trust’s assets and resources by:

- a) Ensuring all buildings are fit for purpose, safe and well maintained
- b) Ensuring that all of our IT infrastructures are fit for purpose, secure and accessible
- c) Researching how our publicly funded resources might benefit the wider community

4.7 Developing our relationships

Academies are established to benefit children and young adults, their families, the local community and the wider educational landscape. To realise these benefits, MATs should be involved with local authorities and other providers in order to lead on area-wide educational improvement. Academies also have much to gain from close links with the communities they serve and links with other providers. In this strategic phase of “developing” we intend to foster closer relationships with neighbouring schools and academies, respecting their independence, whilst identifying collaborative activities and projects that may benefit both parties. We will position ourselves as a Trust open to further membership and educational partnerships.

We will develop our relationships by:

- a) Involving the local community more in academy life
- b) Forming collaborative relationships with other local, regional and national educational providers
- c) Joining local and regional educational research projects
- d) Sharing some of our staff development programmes beyond our own MAT
- e) Exploring the co-option of governors and leaders from other Trusts onto T MAT governing boards and committees.

5. Monitoring and Evaluation –

MAT and Academy Improvement planning

Our strategic aims in this plan are represented and operationalised each year in our MAT annual improvement plan which, in turn, informs each academy's own improvement plan.

A At the operational level

Each year, each of the key deliverables in the annual MAT improvement plan is assessed as:

Fully achieved; partially achieved; or not achieved.

The actions that drive the deliverables are assessed as:

Completed; underway; or not started.

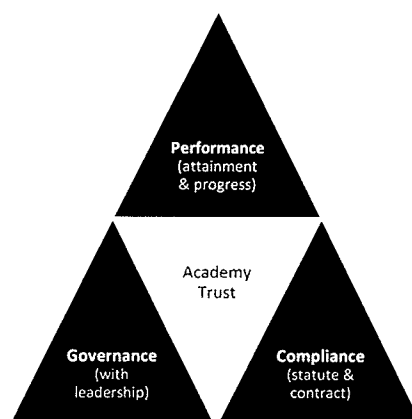
These assessments are included in the MAT's annual report which is available for public scrutiny.

These assessments are undertaken by the Senior Executive Team and led by the Chief Executive, who may commission external consultants to support the process and bring in additional experience and objectivity.

B At the strategic level

Every two years, the overall effectiveness of the MAT is assessed under the three headings:

Performance, Compliance and Governance with Leadership (see diagram below).



Each is graded 1 – 4 in line with Ofsted categories.

- Assessment of the performance strand is informed by the operational assessments above and the evaluations of outcomes from the constituent academies.
- Assessment of the compliance strand is enabled through use of the compliance audit tool to be found on "[The Key](#)" or through the use of [other checklists](#).

These assessments are undertaken by the Board and led by the Chair, who may commission external consultants to support the process and bring in additional experience and objectivity.

Tollbar Multi Academy Trust

Report of the Trustees for the Year Ended 31 August 2021 – continued

AUDITOR

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The 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 1 December 2021 and signed on the Board's behalf by:



Mr P Bond
Chair

Tollbar Multi Academy Trust

Governance Statement for the year ended 31 August 2021

Scope of Responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance at the meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Bond (chair)	5	5
Ms G Alton	3	5
Mrs J Aukett	5	5
Mr M J Brown (CEO - appointed 9 March 2021)	2	2
Mr P Cornford	5	5
Mrs A Manders	3	5
Mr S Woolsey	5	5

Governance reviews

Formal self-evaluation on the constituent academies includes section on governance within the leadership and management section. Upon the CEO's appointment on 1 November 2020, he requested a review of the Governance Arrangements in light of the statutory guidance in the Academies Financial Handbook September 2020. A consultant-led review was carried out and the new Governance Arrangements were approved by Trustees at their meeting in March 2021.

Tollbar Multi Academy Trust

Governance Statement for the year ended 31 August 2021 - continued

The Finance Committee is a committee of the main Board of Trustees and meets generally on a monthly basis. Its terms of reference are as follows:

Quorum - Three trustees

Constitution

- Trustees form the majority on this Committee.
- The Board appoints a Chair and Vice Chair from the Non-Executive Trustees of the Board.
- Membership includes the CEO as trustee with normal voting rights, as well as the CFO, Executive Principal (Primary) and Executive Principal (Secondary) in a non-voting capacity.
- The Committee may invite any member of the of Senior Executive Team to attend.
- The Internal Auditor may be invited to attend meetings of the Committee.

Terms of reference

The Board delegates the regular detailed monitoring of budget income and expenditure to this Committee.

1. To meet at regular intervals (at least twice a term) to review in detail the budget monitoring reports of the MAT's central operations and its constituent academies along with associated papers presented by the CEO.
2. To agree all budget amendments including virements over the Chief Executive's delegated financial limits which are to be countersigned by the Chair of Finance.
3. To authorise the disposal of assets beyond the delegated limits to the CEO.
4. To deal with all matters pertaining to tendering for services, arranging quotations, letting contracts where the potential cost exceeds the limit delegated to the CEO and in accordance with the Tendering Policy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Woolsey (chair)	7	9
Mrs J Aukett	9	9
Mrs J Hornby (trustee-appointed)	7	9
Mr J Stokes (trustee appointed)	7	9
Mr R Coleman (trustee appointed)	6	9
CEO		
Mr D J Hampson (resigned 31 October 2020)	2	2
Mr M J Brown (appointed CEO 1 November 2020)	7	7
CFO		
Mrs A Hampson (resigned 31 October 2020)	2	2
Mrs C Jensen, Forrester Boyd (Acting CFO, 1 November 2020 - 31 January 2021)	2	2
Ms K Davies (appointed 1 November 2020, with effect from 1 February 2021))	5	5

Tollbar Multi Academy Trust

Governance Statement for the year ended 31 August 2021 - continued

The Audit & Risk Committee is a committee of the main Board of Trustees. See below (capacity to handle risk) for its terms of reference.

The Audit & Risk Committee meets as appropriate. Its terms of reference are as follows:

Audit & Risk

Quorum - Three non-executive trustees

Constitution

- No members of the Finance Committee may sit on this committee.
- The Board appoints a Chair and Vice Chair.
- The CEO and CFO should normally be invited.
- The Committee may invite any member of the of Executive Team to attend.
- The Internal Auditor should be invited to attend meetings of the Committee when required.
- The Board delegates the regular and detailed monitoring of internal controls.
- No Non-Executive Trustee members of the Finance Committee may sit on this committee.

Terms of reference

This is a statutory Committee responsible for providing assurance to the Board on the system of internal controls, risk management and financial probity.

1. To meet at least three times a year.
2. To monitor all internal controls.
3. To inform the work plan for the audit reviews.
4. To receive reports from the Internal Auditor on the effectiveness of the financial procedures and control of the centre and constituent academies.
5. To receive from the CEO the reports on the effectiveness of the financial procedures and control of the MAT in accordance with the MAT Financial Regulations and the current Academies' Financial Handbook.
6. To advise the CEO on their preferred attitude to risk.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Bond	2	2
Mr P Cornford	1	2
Mr M Draper (chair)	2	2

On two occasions, 21 October 2020 and 24 February 2021 Finance Committee meetings were held instead of Audit & Risk Committee meetings. Discussions at those meetings included internal audit matters.

Tollbar Multi Academy Trust

Governance Statement for the year ended 31 August 2021 - continued

Review of Value for Money

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

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

- Modernising, rationalising and streamlining all functions of the Trust using IT solutions wherever possible. All contracts have been reviewed and more cost effective solutions have been implemented where suitable. Staffing has been rationalised with a number of senior posts being removed from the structure of both the central MAT team and within the academies.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Multi Academy 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 Tollbar Multi Academy Trust Limited for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Multi Academy Trust is exposed (see above) 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 on-going process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the finance committee of reports which indicate financial performance against the forecasts and, of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

Tollbar Multi Academy Trust

Governance Statement for the year ended 31 August 2021 - continued

The Board of Trustees has decided to appoint Duncan & Toplis to carry out the internal audit function.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust's financial systems. In particular, the checks carried out in the current period included:

1. Bank and petty cash
2. Expenditure
3. Fixed assets
4. Payroll
5. Budgets and financial
6. Income

On an bi-annual basis, the auditor reports to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Tollbar Multi Academy Trust

Governance Statement for the year ended 31 August 2021 - continued

Review of Effectiveness

As Accounting Officer, the Chief Executive 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 internal auditors
- The work of the external auditor
- The financial management and governance self-assessment process or the school resource management of self-assessment tool
- The work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the Audit and Risk Committee to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 1 December 2021 and signed on its behalf by:



Mr P Bond
Chair



Mr M J Brown
Accounting Officer

Tollbar Multi Academy Trust

Statement on Regularity, Propriety and Compliance

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

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

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

On 31 October 2020 Mr D J Hampson OBE resigned from the position of CEO and Accounting Officer and Mr M J Brown was subsequently appointed on 1 November 2020.



Mr M J Brown

Accounting Officer

1 December 2021

Tollbar Multi Academy Trust

Statement of Trustees' Responsibilities

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 Annual Accounts Direction published by the Education & 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 Multi Academy Trust 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 apply them consistently;
- observe the methods and principles in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Multi Academy Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Multi Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Multi Academy Trust 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 Multi Academy Trust 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 Multi Academy Trust 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 the 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 Multi Academy Trust'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 Board of Trustees on 1 December 2021 and signed on its behalf by:



Mr P Bond

Chair

Tollbar Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Tollbar Multi Academy Trust

Opinion

We have audited the financial statements of Tollbar Multi Academy Trust (the 'Multi Academy Trust') for the year ended 31 August 2021, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 Multi Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Multi Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Multi Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Tollbar Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Tollbar Multi Academy Trust (continued)

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 Multi Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

We have nothing to report in respect of the following matters where 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.

Tollbar Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Tollbar Multi Academy Trust (continued)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 38, the Trustees 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 Multi Academy Trust 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 Multi Academy Trust to cease operations, or have no realistic alternative but to do so.

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities SORP 2019, Academies Accounts Direction 2020 to 2021, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence as necessary.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;

Tollbar Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Tollbar Multi Academy Trust (continued)

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

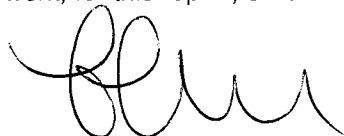
Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

Use of our report

This report is made solely to the Multi Academy Trust's Trustees, 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 Multi Academy Trust members those matters we are required to state to them in an auditor's 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 Multi Academy Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Luke Taylor BSc (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

1 December 2021

Note:

The maintenance and integrity of the Tollbar Multi Academy Trust website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Tollbar Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 25 September 2019 and further to the requirements of the Education & 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 Tollbar Multi Academy Trust during the period 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 Tollbar Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Tollbar Multi Academy Trust and the 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 Tollbar Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Tollbar Multi Academy Trust's funding agreement with the Secretary of State for Education dated 19 October 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 from 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 Multi Academy Trust's income and expenditure.

Tollbar Multi Academy Trust

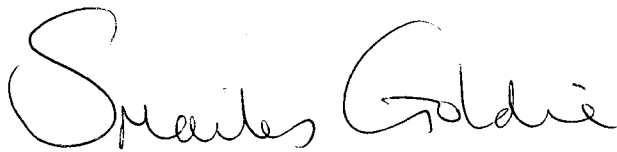
Independent Reporting Accountant's Report on Regularity to Tollbar Multi Academy Trust and the Education & Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Ensuring value for money is sought for all goods/services procured by the Multi Academy Trust, including those procured from related parties of the Multi Academy Trust.
- Ensuring that fixed asset additions are made in line with the terms of the funding received and that fixed asset disposals are properly authorised by the DfE.
- Ensuring that expenditure incurred through the Multi Academy Trust bank account and debit card is appropriate for the purposes of the Multi Academy Trust and that there has been no personal expenditure from the Multi Academy Trust's funds.
- Ensuring pension contributions are paid to the respective schemes in a timely manner.
- Ensuring returns required by regulatory or funding authorities are completed on a timely basis.

Conclusion

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



.....
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

1 December 2021

Tollbar Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
Income and endowments from:						
Donations and capital grants	2	16	-	1,172	1,188	1,267
<i>Charitable activities:</i>						
Funding for the Multi Academy Trust's educational operations	3	-	29,320	-	29,320	28,684
Other trading activities	4	27	-	-	27	10
Investments	5	17	-	-	17	46
Total		60	29,320	1,172	30,552	30,007
Expenditure on:						
Raising funds	6	12	-	-	12	3
<i>Charitable activities:</i>						
Multi Academy Trust's educational operations	7	-	28,777	3,956	32,733	31,617
Total		12	28,777	3,956	32,745	31,620
Net income/(expenditure)		48	543	(2,784)	(2,193)	(1,613)
Transfers between funds		-	(16)	16	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	24	-	(2,509)	-	(2,509)	73
Net movement in funds/(deficit)		48	(1,982)	(2,768)	(4,702)	(1,540)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		919	(4,914)	112,436	108,441	109,981
Total funds/(deficit) carried forward at 31 August 2021		967	(6,896)	109,668	103,739	108,441

Tollbar Multi Academy Trust

(Registration number: 08085503)
Balance Sheet as at 31 August 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	13	108,594	111,153
Current assets			
Debtors	14	898	854
Cash at bank and in hand		10,324	7,916
		<u>11,222</u>	<u>8,770</u>
Creditors: Amounts falling due within one year	15	<u>(1,021)</u>	<u>(196)</u>
Net current assets		<u>10,201</u>	<u>8,574</u>
Total assets less current liabilities		<u>118,795</u>	<u>119,727</u>
Net assets excluding pension liability		118,795	119,727
Pension scheme liability	24	<u>(15,056)</u>	<u>(11,286)</u>
Net assets including pension liability		<u>103,739</u>	<u>108,441</u>
Funds of the Academy:			
Restricted funds			
Restricted General Funds		8,160	6,372
Restricted fixed asset fund		109,668	112,436
Restricted pension fund		<u>(15,056)</u>	<u>(11,286)</u>
		<u>102,772</u>	<u>107,522</u>
Unrestricted funds			
Unrestricted general fund		<u>967</u>	<u>919</u>
Total funds		<u>103,739</u>	<u>108,441</u>

The financial statements on pages 45 to 72 were approved by the Board of Trustees, and authorised for issue on 1 December 2021 and signed on their behalf by:



.....
Mr P Bond
Chair

Tollbar Multi Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £ 000	2020 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	20	2,340	1,520
Cash inflows/(outflows) from investing activities	21	68	301
Change in cash and cash equivalents in the year		2,408	1,821
Cash and cash equivalents at 1 September		7,916	6,095
Cash and cash equivalents at 31 August	22	10,324	7,916

Tollbar Multi Academy Trust

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), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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.

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 company to continue as a going concern. The Trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors. The Trustees considered plausible downside scenarios resulting from the impact of the COVID-19 outbreak and its effect on the general position of the Multi Academy Trust and its longer term viability. This has specifically included reviewing the levels of surplus cash and reserves and detailed forecasting using sensitivity analysis to ensure that the worst case scenario does not put the going concern concept at risk. 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 Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the Multi Academy Trust has entitlement to the funds, when the receipt is probable and when 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 period 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the Multi Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Transfer on conversion

Where assets and liabilities are received by the Multi Academy Trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Multi Academy Trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing Academy into the Multi Academy Trust, the transferred net 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 Multi Academy Trust. An equal amount of income is recognised for the transfer of an existing Academy into the Multi Academy Trust within Donations and capital grant income to the net assets acquired.

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.

All resources expended are inclusive of irrecoverable VAT.

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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 lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Asset class	Depreciation method and rate
Freehold Buildings	10 - 50 years straight line
Long Leasehold Land	Over the period of the lease
Long Leasehold Buildings	50 years straight line
Plant and Machinery	5 years straight line
Fixtures and Fittings	4 years straight line
Computer Equipment	3 years straight line

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 Multi Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The Multi Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi Academy Trust and their measurement basis are as follows:

Financial assets - trade and other debtors receivable within one year are basic financial instruments and are debt instruments measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be received. 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 payable within one year are financial instruments, and are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid as detailed in note 15. 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.

Taxation

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

Accordingly, the Multi Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

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

Agency accounting

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Multi Academy Trust does not have control over the charitable application of the funds. The Multi Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
Capital grants	-	888	888	1,254
Other donations	16	284	300	13
	<u>16</u>	<u>1,172</u>	<u>1,188</u>	<u>1,267</u>

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	Restricted fixed asset funds £ 000	2020/21 Total £ 000	As restated 2019/20 Total £ 000
DfE/ESFA revenue grants					
General Annual Grant (GAG)	-	24,660	-	24,660	24,031
Other DfE/ ESFA grants	-	335	-	335	407
Pupil Premium	-	1,403	-	1,403	1,384
Teachers Pay Grant	-	317	-	317	392
Teachers Pension Employer Contribution	-	912	-	912	848
	-	27,627	-	27,627	27,062
Other Government grants					
Local authority grants	-	809	-	809	1,495
COVID-19 additional funding (DfE/ESFA)					
Catch-up premium	-	373	-	373	-
Other DfE/ESFA COVID-19 funding	-	149	-	149	32
	-	522	-	522	32
COVID-19 additional funding (non-DfE/ESFA)					
Other COVID-19 funding	-	278	-	278	-
Non-government grants and other income					
Other income from the academy trust's educational operations	-	84	-	84	95
Total grants	-	29,320	-	29,320	28,684

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

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

Other DfE/ESFA grants includes amounts received in respect of Universal Infant Free School Meals, PE and Sports Grants, Year 7 Catch Up Grants and Rates Relief.

The Multi Academy Trust received £373k of funding for catch-up premium and costs incurred in respect of this funding totalled £251k, with the remaining £122k to be spent in 2021/22. Other DfE/ESFA COVID-19 funding includes £138k for summer schools programmes, and £11k for exceptional costs (2020: £32K). Other non-DfE/ESFA covid-19 funding includes £150k in respect of COVID-19 Mass testing and £128k in respect of Free School Meal support.

4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
Hire of facilities	1	-	1	-
Other income	26	-	26	10
	27	-	27	10

5 Investment income

	Unrestricted funds £ 000	Restricted funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
Short term deposits	2	-	2	30
Rent received	15	-	15	16
	17	-	17	46

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure

	Non Pay Expenditure			2020/21	2019/20
	Staff costs £ 000	Premises £ 000	Other costs £ 000	Total £ 000	Total £ 000
Expenditure on raising funds					
Direct costs	-	-	12	12	3
Academy's educational operations					
Direct costs	19,583	1,811	1,231	22,625	21,545
Allocated support costs	5,149	3,353	1,606	10,108	10,072
	<u>24,732</u>	<u>5,164</u>	<u>2,849</u>	<u>32,745</u>	<u>31,620</u>

Net income/(expenditure) for the year includes:

	2020/21 £ 000	2019/20 £ 000
Operating lease rentals	83	83
Depreciation	3,408	3,509
(Gain)/loss on disposal of fixed assets	(12)	(2)
Auditors' remuneration - audit services	17	18
Auditors' remuneration - other services	8	11
	<u>8</u>	<u>11</u>

7 Charitable activities

	2020/21 £ 000	2019/20 £ 000
Direct costs - educational operations	22,625	21,545
Support costs - educational operations	10,108	10,072
	<u>32,733</u>	<u>31,617</u>

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Charitable activities (continued)

	2020/21 Total £ 000	2019/20 Total £ 000
Analysis of support costs		
Support staff costs	5,149	5,572
Depreciation	1,597	1,714
Technology costs	187	187
Premises costs	1,756	1,346
Legal costs - other	11	6
Other support costs	1,367	1,205
Governance costs	41	42
Total support costs	10,108	10,072

8 Staff

Staff costs

	2020/21 £ 000	2019/20 £ 000
Staff costs during the year were:		
Wages and salaries	18,120	17,778
Social security costs	1,519	1,561
Operating costs of defined benefit pension schemes	4,981	4,913
Apprenticeship levy	76	73
	24,696	24,325
Supply staff costs	7	30
Staff restructuring costs	4	-
Agency staff costs	25	-
	24,732	24,355

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £3,583 (2020: £nil) made up of one individual payment.

Staff numbers

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

	2020/21 No	2019/20 No
Charitable Activities		
Teachers	348	341
Administration and support	290	297
Management	28	27
	666	665

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

Higher paid staff

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

	2021 No	2020 No
£60,001 - £70,000	7	4
£70,001 - £80,000	3	4
£80,001 - £90,000	1	2
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
£180,001 - £190,000	-	1

Key management personnel

The key management personnel of the Multi Academy Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) in respect of key management personnel for their services to the Multi Academy Trust was £729,153 (2020: £588,587). The average number of staff included in key management during the year was 7 (2020: 5).

9 Central services

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

- Personnel
- Finance
- School Improvement
- ICT
- Buildings and Resource Management

The Multi Academy Trust charges for these services on the following basis:

- Management Charges are made based on 5-6% of pupil-related ESFA funding
- Time spent by the Education Welfare Officers and School Improvement Officers

The actual amounts charged during the year were as follows:

	31 August 2021 £ 000	31 August 2020 £ 000
Tollbar Academy	1,239	1,488
Cleethorpes Academy	582	624
Reynolds Academy	258	249
Somercotes Academy	229	253
Theddlethorpe Academy	59	65
Pilgrim Academy	32	174
Louth Academy	513	577
	<u>2,912</u>	<u>3,430</u>

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

10 Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Multi Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

Mr M J Brown (Chief Executive Officer and ex-officio Trustee (Appointed 9 March 2021)

Remuneration: £55,000 - £60,000 (2020 - £Nil) (time apportioned)

Employer's pension contributions: £10,000 - £15,000 (2020 - £Nil) (time apportioned)

Mr D J Hampson OBE (Resigned as Trustee 11 December 2019)

Remuneration: £Nil (2020 - £50,000 - £55,000) (time apportioned)

Employer's pension contributions: £Nil (2020 - £Nil) (time apportioned)

Mrs A H Hampson (Resigned as Trustee 11 December 2019)

Remuneration: £Nil (2020 - £25,000 - £30,000) (time apportioned)

Employer's pension contributions: £Nil (2020 - £0 - £5,000) (time apportioned)

During the year ended 31 August 2021, travel and subsistence expenses totalling £36 (2020 - £173) were reimbursed or paid directly to 1 trustee (2020 - 3).

Other related party transactions involving the Trustees are set out in note 25.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Multi Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 was £1,121 (2020 - £1,121). The cost of this insurance is included in the total insurance cost.

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Statement of financial activities for prior year

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2019/20 Total £ 000
Income and endowments from:					
Donations and capital grants	2	13	-	1,254	1,267
<i>Charitable activities:</i>					
Funding for the Multi Academy Trust's educational operations	3	-	28,684	-	28,684
Other trading activities	4	10	-	-	10
Investments	5	46	-	-	46
Total		69	28,684	1,254	30,007
Expenditure on:					
Raising funds	6	3	-	-	3
<i>Charitable activities:</i>					
Multi Academy Trust educational operations	7	-	28,036	3,581	31,617
Total		3	28,036	3,581	31,620
Net income/(expenditure)		66	648	(2,327)	(1,613)
Transfers between funds		-	(457)	457	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	73	-	73
Net movement in funds/(deficit)		66	264	(1,870)	(1,540)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		853	(5,178)	114,306	109,981
Total funds/(deficit) carried forward at 31 August 2020		919	(4,914)	112,436	108,441

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Tangible fixed assets

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Plant and machinery £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Total £ 000
Cost						
At 1 September 2020	79,097	40,608	1,260	1,097	2,227	124,289
Additions	342	7	87	96	318	850
Disposals	-	-	(35)	-	-	(35)
At 31 August 2021	79,439	40,615	1,312	1,193	2,545	125,104
Depreciation						
At 1 September 2020	6,193	3,788	881	793	1,481	13,136
Charge for the year	1,810	791	150	136	521	3,408
Eliminated on disposals	-	-	(34)	-	-	(34)
At 31 August 2021	8,003	4,579	997	929	2,002	16,510
Net book value						
At 31 August 2021	71,436	36,036	315	264	543	108,594
At 31 August 2020	72,904	36,820	379	304	746	111,153

Included within plant and machinery are motor vehicles with a net book value of £104,529 (2020: £155,606).

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Debtors

	2021	2020
	£ 000	£ 000
Sundry debtors	5	1
VAT recoverable	91	96
Prepayments and accrued income	802	757
	<u>898</u>	<u>854</u>

15 Creditors: amounts falling due within one year

	2021	2020
	£ 000	£ 000
Trade creditors	351	-
Other taxation and social security	449	-
Other creditors	32	29
Accruals and deferred income	189	167
	<u>1,021</u>	<u>196</u>

	2021	2020
	£ 000	£ 000
Deferred income		
Deferred income at 1 September 2020	54	209
Resources deferred in the period	51	54
Amounts released from previous periods	(54)	(209)
Deferred income at 31 August 2021	<u>51</u>	<u>54</u>

Deferred income relates to monies received in advance for the 2021-22 academic year and is entirely in relation to Rates Relief.

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted general funds					
General Annual Grant (GAG)	6,140	24,660	(23,045)	(16)	7,739
Other DfE/ESFA grants	232	2,967	(2,900)	-	299
Catch-up premium	-	373	(251)	-	122
Other DfE/ESFA COVID-19	-	149	(149)	-	-
Other COVID-19 funding	-	278	(278)	-	-
Other restricted funds	-	893	(893)	-	-
Pension fund	(11,286)	-	(1,261)	(2,509)	(15,056)
	(4,914)	29,320	(28,777)	(2,525)	(6,896)
Restricted fixed asset funds					
Devolved Formula Capital and School Condition Allocation grant	1,283	888	(560)	(537)	1,074
Assets acquired with PFS Grant	6,401	-	(145)	-	6,256
Other fixed assets on conversion/acquired	104,752	-	(3,188)	553	102,117
Donated Assets	-	284	(63)	-	221
	112,436	1,172	(3,956)	16	109,668
Total restricted funds	107,522	30,492	(32,733)	(2,509)	102,772
Unrestricted funds					
Unrestricted general funds	919	60	(12)	-	967
Total funds	108,441	30,552	(32,745)	(2,509)	103,739

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

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

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Restricted general funds					
General Annual Grant (GAG)	4,630	24,031	(22,064)	(457)	6,140
Other DfE/ESFA grants	230	3,031	(3,029)	-	232
Other restricted funds	-	1,622	(1,622)	-	-
Pension fund	(10,038)	-	(1,321)	73	(11,286)
	<u>(5,178)</u>	<u>28,684</u>	<u>(28,036)</u>	<u>(384)</u>	<u>(4,914)</u>
Restricted fixed asset funds					
Devolved Formula Capital and School Condition Allocation grant	645	1,254	(74)	(542)	1,283
Assets acquired with PFS Grant	6,546	-	(145)	-	6,401
Other fixed assets on conversion/acquired	107,115	-	(3,362)	999	104,752
	<u>114,306</u>	<u>1,254</u>	<u>(3,581)</u>	<u>457</u>	<u>112,436</u>
Total restricted funds	109,128	29,938	(31,617)	73	107,522
Unrestricted funds					
Unrestricted general funds	853	69	(3)	-	919
Total funds	<u>109,981</u>	<u>30,007</u>	<u>(31,620)</u>	<u>73</u>	<u>108,441</u>

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

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

General Funds represent those resources which may be used towards meeting any of the objects of the Trust at the discretion of the trustees. These are not currently designated for particular purposes.

General Annual Grant is made up of a number of different funding streams all of which are to be used to cover the running costs of the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31st August 2021

COVID-19 catch-up premium and Other DfE/ESFA COVID-19 funds represent grant funding received from the DfE/ESFA to help pupils catch up lost time after school closure and to cover additional costs as a direct impact of the COVID-19 pandemic such as additional health and safety costs and summer school costs.

Other DfE/ESFA Restricted Funds represent funding received from the ESFA for specific projects.

Other COVID-19 funding includes COVID-19 Mass testing funding utilised against costs incurred conducting on-site testing and funding received from local authorities to assist with the additional costs of pupil free school meals which has been utilised in the year providing free school meal vouchers to pupils.

Other restricted funds represent all other restricted funds received which must be used for the purpose intended.

Pension reserve represents the current deficit balance of the Local Government Pension Scheme.

Assets acquired with PFS Grant represents the net book value of property and computer equipment purchased to date using PFS funding.

Devolved Formula Capital and School Condition Allocations Grants represents funding received for capital projects which remains unspent at the end of the period. Assets purchased out of Devolved Formula Capital and School Condition Allocation funding are transferred to other fixed assets acquired.

Other fixed assets on conversion / acquired represents the net book value of all other assets acquired including assets acquired on conversion or transfer.

During the year, transfers of £16,083 from General Annual Grants to Restricted Fixed Asset Fund was incurred to cover assets purchased out of GAG funding across the Multi-Academy Trust. Any subsequent capital expenditure out of Devolved Formula Capital and School Condition Allocation grant funding has been transferred to Other fixed assets acquired.

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£ 000	£ 000
Tollbar Academy	2,896	2,052
Cleethorpes Academy	1,614	1,033
Reynolds Academy	587	451
Somercotes Academy	501	423
Theddlethorpe Academy	241	190
Pilgrim Academy	408	337
Louth Academy	1,239	1,228
Central Services	1,641	1,577
Total before fixed assets and pension reserve	9,127	7,291
Restricted fixed asset fund	109,668	112,436
Pension reserve	(15,056)	(11,286)
Total	103,739	108,441

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total 2021	Total 2020
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Tollbar Academy	7,047	1,316	324	899	9,586	9,425
Cleethorpes Academy	3,692	600	267	396	4,955	4,614
Reynolds Academy	1,333	352	41	207	1,933	1,907
Somercotes Academy	1,832	297	101	349	2,579	2,136
Theddlethorpe Academy	392	90	34	96	612	520
Pilgrim Academy	1,026	295	38	176	1,535	1,341
Louth Academy	3,735	699	176	703	5,313	5,000
Central services	526	1,500	252	558	2,836	3,167
Multi Academy Trust	19,583	5,149	1,233	3,384	29,349	28,110

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	108,594	108,594
Current assets	967	9,182	1,074	11,223
Current liabilities	-	(1,022)	-	(1,022)
Pension scheme liability	-	(15,056)	-	(15,056)
Total net assets	967	(6,896)	109,668	103,739

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	111,153	111,153
Current assets	919	6,568	1,283	8,770
Current liabilities	-	(196)	-	(196)
Pension scheme liability	-	(11,286)	-	(11,286)
Total net assets	919	(4,914)	112,436	108,441

18 Capital commitments

	2021 £ 000	2020 £ 000
Contracted for, but not provided in the financial statements	199	223

19 Commitments under operating leases

Operating leases

At 31 August 2021 the total of the Multi Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £ 000	2020 £ 000
Amounts due within one year	83	83
Amounts due between one and five years	-	83
	83	166

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2021	2020
	£ 000	£ 000
Net expenditure	(2,193)	(1,613)
Depreciation	3,408	3,509
Capital grants from DfE and other capital income	(888)	(1,254)
Interest receivable	(2)	(30)
Rents received	(15)	(16)
Defined benefit pension scheme cost less contributions payable	1,064	1,125
Defined benefit pension scheme finance cost	197	196
Increase in debtors	(44)	(334)
Increase/(decrease) in creditors	825	(61)
Profit on disposal of tangible fixed assets	(12)	(2)
Net cash provided by Operating Activities	<u>2,340</u>	<u>1,520</u>

21 Cash flows from investing activities

	2021	2020
	£ 000	£ 000
Rents received	15	16
Purchase of tangible fixed assets	(850)	(1,006)
Proceeds from sale of tangible fixed assets	13	7
Capital funding received from sponsors and others	888	1,254
Interest received	2	30
Net cash provided by investing activities	<u>68</u>	<u>301</u>

22 Analysis of cash and cash equivalents and changes in net debt

	2021	2020
	£ 000	£ 000
Cash at bank and in hand	<u>10,324</u>	<u>7,916</u>
Total cash and cash equivalents	<u>10,324</u>	<u>7,916</u>

Analysis of changes in net debt

	At 1	Cash	Other non-	At 31
	September	flows	cash	August
	2020	£ 000	changes	2021
	£ 000	£ 000	£ 000	£ 000
Cash and cash equivalents	<u>7,916</u>	<u>2,408</u>	<u>-</u>	<u>10,324</u>
Total	<u>7,916</u>	<u>2,408</u>	<u>-</u>	<u>10,324</u>

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 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.

24 Pension and similar obligations

The Multi Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by both East Riding of Yorkshire Council and Lincolnshire County Council. Both the TPS and LGPS are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS and of the LGPS related to the period ended 31 March 2016 and 31 March 2019 respectively. 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, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014 (as amended). Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic too for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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% employer 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 period amounted to £3,087,156 (2020: £2,955,104).

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,092,000 (2020 - £1,085,000), of which employer's contributions totalled £838,000 (2020 - £830,000) and employees' contributions totalled £254,000 (2020 - £255,000). The agreed contribution rates for future years are between 17.5% to 21.2% for employers and 5.5% to 12.5% for employees.

The Multi Academy Trust made additional deficit contributions of £74,000 in 2020/21 and is expected to make additional annual deficit contributions totalling £76,000 in 2021/22 and £77,000 in 2022/23, in respect of past service debt.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.60	2.88
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

Retiring today	2021	2020
Males	21.1	21.1
Females	23.7	23.5
Retiring in 20 years		
Males	22.1	22.0
Females	25.4	25.0

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	Approximate increase to defined benefit obligation	
	2021 £000	2020 £000
0.1% decrease in discount rate	852	686
0.1% increase in salary increase rate	82	63
0.1% increase in pension increase rate (CPI)	756	611
Mortality assumption – 1 year increase	1,418	1,108

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

The Multi Academy Trusts share of the assets in the scheme were:

	2021	2020
	£ 000	£ 000
Equities	14,232	10,950
Corporate bonds	3,473	2,779
Property	2,195	1,894
Cash and other liquid assets	508	794
Total market value of assets	<u>20,408</u>	<u>16,417</u>

The actual return on scheme assets was £3,110,000 (2020 - loss (£561,000)).

Amount recognised in the Statement of Financial Activities

	2021	2020
	£ 000	£ 000
Current service cost	1,902	1,955
Interest income	(286)	(306)
Interest cost	483	502
Total amount recognised in the SOFA	<u>2,099</u>	<u>2,151</u>

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

	2021	2020
	£ 000	£ 000
At start of period	27,703	26,288
Current service cost	1,902	1,955
Interest cost	483	502
Employee contributions	254	255
Actuarial (gain)/loss	5,333	(940)
Benefits paid	(211)	(357)
At 31 August	<u>35,464</u>	<u>27,703</u>

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

	2021	2020
	£ 000	£ 000
At start of period	16,417	16,250
Interest income	286	306
Actuarial gain/(loss)	2,824	(867)
Employer contributions	838	830
Employee contributions	254	255
Benefits paid	(211)	(357)
At 31 August	<u>20,408</u>	<u>16,417</u>

Tollbar Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Related party transactions

Owing to the nature of the Multi Academy Trust and the composition of the board of governors 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 and with the Multi Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

A H Hampson, spouse of D J Hampson (CEO of the Multi Academy Trust until 31 October 2020), was employed by the Multi Academy Trust as Chief Finance Officer until 31 October 2020. A H Hampson's appointment was made in open competition and D J Hampson was not involved in the decision making process. A H Hampson was paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the CEO.

J Hampson, son of D J Hampson (CEO of the Multi Academy Trust until 31 October 2020), is employed by the Multi Academy Trust as Deputy Site Manager. J Hampson's appointment was made in open competition and D J Hampson was not involved in the decision making process. J Hampson is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the former CEO.

A Brown, spouse of M J Brown (CEO), is employed by the Multi Academy Trust as Head of English and Assistant Head of Louth Academy. A Brown's appointment was made in open competition and M J Brown was not involved in the decision making process. A Brown is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the CEO.

There were no other related party transactions in the year, other than certain Trustees' remuneration and expenses already disclosed in note 10.

26 Agency arrangements

The Multi Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the Multi Academy Trust received £16,651 and disbursed £16,438 from the fund. An amount of £19,080 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2020 are £22,201 received, £15,856 disbursed and £18,867 included in creditors.