

Company Registration Number 10650092 (England and Wales)

ORWELL MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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



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Orwell Multi Academy Trust

Reference and Administrative Details

Members	Jacqueline Frost Vivien Gillespie Maxwell Harnden William Knowles David Mason Roderick Stanley-Bell Alan Whittaker
Trustees	Jason Addison Paul Carter, Chair Stella Day, Vice Chair Sohail Faruqi (Resigned 02/03/2021) Roger Fern, Chair (Deceased 27/04/2021) Maxwell Harnden (Resigned 05/10/2020) Anna Hennell James, CEO & Accounting Officer Jason Kirk Naomi Smith
Senior Management Team	Chair of Trustees – Paul Carter Vice Chair of Trustees – Stella Day CEO & Accounting Officer - Anna Hennell James Chief Finance Officer - Jennifer Hunwicke Headteacher - Lee Abbott Headteacher - Paul Arch Headteacher - Kasha Blake Headteacher - Christine Davy Headteacher - Kelly Head Headteacher - Anita Krishna
Company Name	Orwell Multi Academy Trust
Principal and Registered Office	Halifax Primary School Prince of Wales Drive Ipswich Suffolk IP2 8PY
Company Registration Number	10650092
Independent Auditor	Ensors Accountants LLP Connexions, 159 Princes Street Ipswich IP1 1QJ
Bankers	Lloyds Bank Plc 13 Cornhill Ipswich IP1 1DG
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

Orwell Multi Academy Trust

Trustees' Report

For The Year Ended 31 August 2021

The Trustees present their annual report together with the audited financial statements and auditor's report of the Academy Trust (academy) for the period 1st 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 principal activity of the company is the operation of 6 state funded schools providing education for pupils aged 3 – 11. Its schools have a combined pupil capacity of 1860 and had a roll of 1814 in the October 2021 school census.

The Trust was incorporated on 1st April 2017.

Structure, Governance and Management

Constitution

The 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 Academy Trust. The Trustees of Orwell Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Orwell Multi Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details section at the beginning of the report.

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

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

The Members may appoint by ordinary resolution up to 10 Trustees.

The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Trustee. If so appointed, the individual holding the post of Chief Executive Officer shall continue as a Trustee until such time as he or she ceases to hold the post of Chief Executive Officer.

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.

Trustees are appointed by the Members of the Trust on recommendation from the Trust Board. When recruiting Trustees, the Trust Board will carry out a skills analysis of the existing Trust Board and endeavour to recruit persons whose skill set and experience will enhance the overall capacity of the Board of Trustees.

Policies & Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. All new Trustees will be offered a tour of the schools and the chance to meet with senior staff and pupils. All Trustees are introduced to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. All Trustees are made familiar with the terms of reference and the policies surrounding conduct, including the safeguarding agenda in schools, have time with the CEO and Chair of the Trust to discuss main reports and Key Performance Indicators (KPIs). Meetings with committee chairs and senior staff will also be scheduled as appropriate. As there are expected to be only one or two new Trustees a year, induction will be carried out informally and will be tailored specifically to the individual.

Orwell Multi Academy Trust

Trustees' Report

For The Year Ended 31 August 2021

The Trust recognises the need for training for all Governors, Trustees and Members. Over the past year training opportunities have included:

- *Safeguarding*
- *Preparing for Ofsted*
- *Safer Recruitment*
- *Equality and Diversity Training*
- *Pupil and Staff wellbeing*
- *Monitoring the Quality of Education*
-

Organisational Structure

The Trust structure consists of 4 levels:

- the Trust Board, led by the Chair of Trustees;
- the Executive Leadership Team (ELT), led by the CEO;
- local governing committees in each Academy (LGC);
- and school leadership teams in each Academy (SLT).

The aim of the structure is to devolve responsibility to reflect local communities and encourage involvement in decision making at all levels

The Trust was set up with a management structure to support the Education Brief. The scheme of delegation outlines the responsibilities across the Trust. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments. The Executive Leadership Team, consisting of the Chief Executive Officer, Chief Finance Officer (CFO) and the Headteachers, are responsible for leading the Trust on a day-to-day basis. These school leaders manage the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. They are responsible for the day to day operations of the Trust, in particular organising the teaching staff, facilities and pupils, securing high educational outcomes and ensuring robust safeguarding procedures. The Senior Leadership Team in each school is responsible for the day to day running of that school.

The appointment of staff, through a short listing and interviews process always includes a safe recruitment trained individual.

The role of the LGC is to know their schools and communities extremely well, and they are essential in providing Trustees with local intelligence and information. LGC members provide insight into the community and the challenges and opportunities it faces. Each LGC has two parent members (elected by the parent body in accordance with the Articles). LGCs support the development of centrally agreed policies by bringing an understanding of individual school culture and are responsible for ensuring the local implementation of Trust agreed policies. They are champions for their schools and work with the Trust to ensure their schools have what they need to thrive.

The CEO is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The arrangements for setting the pay and remuneration of all management personnel are detailed in the Trust scheme of delegation. Management personnel, including the Chief Executive Officer, are paid in line with the pay scales set out in the national pay and conditions documents. Pay ranges are agreed with the Trustees, who are responsible for setting pay. All management personnel are subject to normal appraisal procedures which will determine pay increments. Any other remuneration is in line with the Trust pay policy. Neither the CEO /AO nor the CFO receive any additional remuneration. Non-executive Trustees do not receive any remuneration.

An independent review of the pay ranges for school leaders was carried out in the spring term of 2020 to ensure consistency of application of the STPCD and the Trust Pay Policy, and this is used to determine pay ranges for school leaders.

Trade Union Facilities Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy Trust has more than 49 full time employees through any 7 months within the reporting period it must include information included in Schedule 2 of the Regulations. Whilst the Trust did have more than 49 full time employees throughout the period it did not have any employees who were union officials during the period and therefore there is no time or financial information to declare.

Orwell Multi Academy Trust

Trustees' Report

For The Year Ended 31 August 2021

Related Parties and other Connected Charities and Organisations

Halifax Primary School has a parent association which is a registered charity.

Employee involvement and communication

Orwell Multi Academy Trust is committed to high levels of employee involvement and good communication. Our distributed leadership model provides for school-level leadership across the Trust. The Trust engages with its employees continuously and in a number of ways to suit their different working patterns. School leaders are all part of the Executive Leadership Team that meets at least every three weeks with the CEO and CFO. Office Managers meet half termly with the CFO. Headteachers and Office Managers are responsible for cascading news and information from these meetings within their own schools. Other information is relayed to staff through regular Trust mailings, emails and staff training sessions and a half termly 'catch up' with the CEO open to all staff. All local governing committees consider staff well-being as part of their role, and information from them feeds back into the Trust board. We actively promote good relations with our recognised trades union and buy into the area facilities time. We consult with unions on policy changes and discuss issues of mutual interest.

Policy Regarding Disabled Employees

Orwell Multi Academy Trust is committed to ensuring that we are mindful of equality in all that we do. The Trust seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their obligations under the Equality Act 2010. Our policies and procedures fully support those with disabilities. We encourage and support a wide diversity of applicants at the recruitment stage and all successful candidates undergo a health screening process to objectively advise line managers on workplace adjustments. For those colleagues with existing disabilities or those who become disabled during their time with the Trust, we work with them to make reasonable adjustments to working practices and/or environment in order to keep the employee safe, and effective. This includes support and training to line managers and colleagues to better understand the needs of those with disabilities. We endeavour to ensure that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

We seek to make Orwell Multi Academy Trust buildings accessible to all.

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

The Trust recognises that as a public service educational provider it needs to engage with its external stakeholders, which include suppliers, service providers and most importantly its parents, children and wider communities, in strict accordance with the Nolan Principles of Public Life. The Trust maintains regular communications with suppliers, especially those with significant contracts, such as Chartwells (catering), to ensure that our supply chains comply with our values and that colleagues working with us feel valued and supported.

Objectives and Activities

The aim of the Trust is for every child to leave an Orwell Multi Academy Trust school well prepared for the next stage of their academic career, with a passion for lifelong learning.

Our Vision is that every child has an exceptional educational experience. Our mission is to create excellent school communities where learning is unstoppable and aspirations have no limit, enabling all children to flourish, no matter what their starting point or needs.

At Orwell MAT, children are at the heart of everything we do, and we ensure that every decision we make is serving the children of the Trust equally. Everyone in Orwell MAT takes collective responsibility for success across the Trust and we work together to bring about the best outcomes across all our schools.

We believe that we amount to more than the sum of our parts; membership of our Trust leads to better experiences and outcomes for the pupils, staff, and the communities our schools serve. By sharing our resources, talents, passion, and energy, within our common vision and values, we support our individual schools to serve their communities and to deliver and improve within their individual context. Where there is excellent practice, we seek, over time, to make it shared practice across the Trust. We ensure that there is equality of experience and opportunity for all children, no matter which school they attend.

Orwell Multi Academy Trust

Trustees' Report

For The Year Ended 31 August 2021

Objectives, Strategies and Activities

The principal object and activity of the charitable company is the operation of Orwell Multi Academy Trust to provide free education and care for pupils of different abilities between the ages of 3 and 11 years.

The Trust's activities cover a broad curriculum range. Beyond the school day a range of before and after school clubs and activities enrich the curriculum experience. School visits and trips are regularly planned for all pupils with the aim of providing experiences beyond those that they would normally receive. The ongoing restrictions due to COVID have impacted on trips and visits over the year, but school leaders worked hard to ensure that they were reintroduced as soon as practicably possible after restrictions were eased.

The Trustees ensure that each school and the Academy Trust as a whole have effective development plans that target areas of development particular to each school and they ensure that the plans are effectively executed. The short term monitoring of the development plan is delegated to the Local Governing Committees who report to the Trustees termly.

The Trust's aim to retain, train and recruit the best staff at all levels, and to use the skills and expertise from within OMAT to inspire and empower other school communities, is enhanced through the Trust Teaching School (Orwell TS) and the National Leader of Education (NLE) designation of the CEO, with Halifax Primary as a National Support School (NSS). The Teaching School has a large number of associated Specialist Leaders of Education (SLEs) who work across the Trust Schools to develop staff and improve outcomes for pupils, as well as offering school to school support for schools outside the Trust.

In December 2020 the Trust was selected to open a new one form entry primary school and 60 place nursery in Stowmarket. This will further support the principal object and activity of the charitable company to provide free education and care for pupils of different abilities between the ages of 3 and 11 years. The school will open in September 2022,

Public Benefit

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

The Trustees have recorded in this report the activities carried out by the Trust in order to further charitable purposes for the public benefit.

Strategic Report

Achievements and Performance

All schools in the Trust remained open for the children of key workers and vulnerable children during the national lockdowns due to the COVID-19 pandemic. The schools provided remote learning for all other pupils during these times. This was a mix of online work, videos and live lessons delivered via school websites or Class Dojo, and learning packs and resources sent home or collected by families.

There were no statutory tests or assessments for the pupils in the 2020-21 academic year, due to the COVID-19 pandemic, so there is no official data to report.

No school staff were furloughed during the lockdown.

Attendance across all schools continued to be high over the year, with an average at the end of the summer across the schools of 96% compared to a national average of 85%.

All schools provided remote learning during periods of school closures and bubble closures, and for those pupils self-isolating at home. This was supported through the use of the 450 Chromebooks purchased by the Trust for pupil use. Staff training in the use of Google Classrooms and other platforms ensured the delivery of high quality, live lessons. All schools carried out regular assessments and adapted planning to ensure that lessons built on existing knowledge and addressed key gaps in learning. Each school produced a detailed recovery plan. Schools worked hard to run the usual end of term activities such as sports days and leaver events, in a COVID secure way.

The Trustees receive termly information to enable them to monitor performance

Orwell Multi Academy Trust

Trustees' Report

For The Year Ended 31 August 2021

Key performance indicators:

- Ensure that standards across the Trust remain above the national figure for both attainment and progress.
- Disadvantaged children's attainment and progress is in line with the progress of non-disadvantaged children nationally.
- Ensure that standards across the Trust remain high and schools are challenging themselves by working in partnership across the Trust
- Pupil attendance across the Trust to be in line with the national average.

In order to make a judgement on KPIs the Trust looks at:

- achievement of pupils;
- quality of teaching within the schools;
- behaviour and safety of pupils in the schools;
- quality of leadership and management of the schools.

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.

Promoting the success of the company

The Board considers it crucial that the trust maintains a reputation for promoting and upholding the highest standards of educational provision, and that any decisions made are in line with our vision, values and strategic aims. Trustees give careful consideration to all decision making, taking into account the long-term consequences of any decisions on our existing academies and staff. By adhering to our core values we seek to sustain strong partnerships with the communities we serve.

Finance Review

We receive our income from a number of sources. The majority of income comes from central government via the Education and Skills Funding Agency (ESFA) who provide us with the grant, based largely on our pupil numbers, to cover our staffing and general running costs. (General Annual Grant – GAG). The ESFA may provide us with additional grants for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE / ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our pupils) this appears in the accounts as 'other government grants.' Such income is collectively referred to as 'restricted funds.' Other income is received from parents (for example income for trips) and from other third parties (for example from letting of our premises). Such other income may be restricted or unrestricted depending on whether it comes to us with conditions as to its use or whether it is available to spend at the discretion of the Trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are categorised into restricted and unrestricted. Funds not available for spending include the book value of fixed assets such as land, buildings and resources. These have a value and are therefore included as assets in the accounts but clearly we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme (LGPS) deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS deficit by paying over pension contributions due as calculated by the scheme's actuaries.

The academy has also been in receipt of capital grants from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), 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.

During the year ended 31st August 2021, total expenditure of £10,398,696 was covered by recurrent grant funding from the ESFA together with other incoming resources and use of reserves. The excess of income over expenditure for the

Orwell Multi Academy Trust

Trustees' Report

For The Year Ended 31 August 2021

year (excluding restricted fixed asset funds and pension funds) was £83,555 and after transfers for fixed asset purchases expenditure exceeded income by £323,538. The Trust made a conscious decision to invest some of its reserves in the Trust assets this financial year.

All of the expenditure recorded in the Statement of Financial Activities was in furtherance of the Trust's objectives as set out above.

Prudence has been observed throughout the period to ensure reserves of funds are maintained in line with the Trust's reserves policy.

Where schools have converted into the Trust, tangible fixed assets comprising land and buildings, furniture, fixtures and fittings and classroom equipment were granted to the Trust upon conversion by the Local Authority. The assets were used exclusively for the provision of education and associated support services to the pupils of the Trust.

At 31st August 2021 the net book value of tangible fixed assets was £19,797,056 and movements in tangible fixed assets are shown within note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

In accordance with FRS102, the academy received an actuarial assessment of its pension scheme deficit. The deficit balance is included within the balance sheet as at 31st August 2021 and supporting notes to the accounts 28.

Reserves Policy

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

In 2021 the Trustees elected to move to a model of pooled GAG and unrestricted reserves, by their very nature other restricted reserves remain in the school they have been allocated to.

As at 31st August 2021 the Trust held reserves of £1,885,755 excluding pension and fixed asset funds (2020: £2,209,293). Of these reserves £692,250 were general restricted, £72,020 restricted and £1,121,485 unrestricted. The Trustees have determined that the minimum level of available revenue reserves should be equivalent to £75k per location (2021: £525,000). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's target maximum reserves limit is 8% of GAG income in addition to the minimum £75,000 per school. For 2020/21 this would equate to a target maximum reserve of £1,099,456. As the Trust continues to hold more reserves than the targeted maximum, the Trust will continue to implement its strategy and invest accordingly to bring reserves down to the preferred level.

Capital funding is always used first wherever possible and therefore reserves are kept to a minimum unless for a specific project.

Investment Policy

The Trust does not currently have any investments and there are no immediate plans for investment. This position will be reviewed on a regular basis.

Principal Risks and Uncertainties

The major risks to which the Trust is exposed are:

- The Trust is reliant on continued Government funding through the ESFA and there is no assurance that policy or practice will remain the same or that public funding will continue at the same levels or on the same terms
- Failures of governance and / or management – the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reduction in funding through loss of pupil numbers. The continuing success of the Trust is dependent on attracting sufficient numbers of pupils to our schools. This risk is mitigated by ensuring

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Trustees' Report

For The Year Ended 31 August 2021

that the provision of a high quality education, delivered through a broad based curriculum, with a robust co-curricular offer is closely monitored and reviewed.

- Reputational risk by poor Ofsted performance of more vulnerable schools. This risk is mitigated by close monitoring of pupil progress and outcomes, a clear school improvement strategy, monitoring of KPIs and the work of School Improvement Boards.
- Failure to recruit and retain high quality staff. The success of our schools is dependent of the recruitment and retention of high-quality staff. To mitigate this risk Trustees monitor and review policies and procedures and recruitment to ensure continued training and professional development of staff, work to sustain a reputation as an employer of choice, and ensure there is clear succession planning. The Trust has an active policy of 'growing our own' and supports staff into Initial Teacher Training (ITT). ITT is delivered through the Trust Teaching School in association with Colchester Teacher Training Consortium.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline

The COVID19 global pandemic presented additional risks to the Trust in terms of health and safety, sustaining staffing levels and the ability to continue to provide a high quality education to all pupils. Trustees met formally more frequently to review each school's risk assessment and risk reduction measures.

The Trust Board is responsible for risk management and for maintaining a sound system of internal controls that support the achievement of internal policies, aims and objectives whilst safeguarding public funds and other funds and assets for which it is responsible. A risk register is maintained and regularly reviewed by the Trust Board. Their key objective is to minimise risk and take mitigating action where required. Areas of risk assessed include; control of finance, staffing, premises, Health & Safety, educational outcomes, safeguarding.

Risk management is supported through the use of internal audit, provided by Scrutton Bland. Areas focused on this year included Health & Safety, Risk Management Framework Advisory Review, payroll and data migration.

Fundraising

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

Streamlined Energy and Carbon Reporting

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

	2021	2020
Energy consumption used to calculate emissions (kWh)	1,545,003	1,368,424
Gas [kWh]	1,163,812	964,043
Electricity Renewables [kWh]	379,193	391,150
Transport Fuel [kWh]	1,998	13,231
Scope 1 emissions in metric tonnes CO₂e	213.16	177.26
Gas consumption	213.16	177.26
Scope 3 emissions in metric tonnes CO₂e	0.39	3.19
Business travel in employee owned vehicles [petrol / diesel]	0.39	3.19
Total gross emissions in metric tonnes CO₂e	213.56	180.45
Total number of students within the trust	1,782	1,832
Intensity ratio Tonnes CO₂e per pupil	0.12	

Orwell Multi Academy Trust

Trustees' Report

For The Year Ended 31 August 2021

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a trust assessed the Tonnes of CO²e emitted per pupil and in our accounts for 2019 - 2020 the intensity ratio was: **0.10**

Measures planned to improve energy efficiency in the next 12 months

We are working with Salix to secure funding from the Public Sector Decarbonisation Scheme to look at ways to reduce our Carbon Footprint

We plan to complete an energy audit in our academy trust and understand the actions we need to take to reduce our carbon footprint

We have already updated boilers in 2 of our 6 schools and plan to upgrade all our boilers over the next 5 years

Plan For Future Periods

The Trust will be opening a new school in September 2022. The Trust will also endeavour to take on further schools, including through sponsorship, as part of the growth plan.

Centralised roles will be developed, and school based office roles reviewed in the light of future growth. The Trust has Teaching School status and provides support and training to other schools, as well as engaging in Initial Teacher Training.

Funds Held as Custodian Trustee on Behalf of Others

The Academy and its Trustees do not act as the Custodian Trustees for any other charity

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- 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 auditor is 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 23 November 2021 and signed on the board's behalf by:

.....

Paul Carter, Chair of Trustees

23 November 2021

Orwell 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 Orwell Multi Academy Trust (OMAT) 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.

Trustees are skilled in a range of areas including education, finance, human resources, strategic planning. Trustees have driven strategy and changes across the Trust, set the Trust priorities for the year, assessed structure, capacity and growth, and provided challenge and support to the leadership.

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 Anna Hennell James, 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 Orwell Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 11 times during the year.

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

Trustee	Meetings attended	Out of a possible
Jason Addison	9	11
Paul Carter, Vice Chair, Chair from May 2021	11	11
Stella Day Vice Chair from May 2021	9	11
Sohail Faruqi (resigned from 02/03/2021)	2	6
Roger Fern, Chair (deceased 27/04/2021)	7	8
Maxwell Harnden (resigned 05/10/2020)	0	2
Anna Hennell James, CEO & Accounting Officer	11	11
Jason Kirk	10	11
Naomi Smith	10	11

Where it was not possible to meet face to face due to Covid-19 restrictions meetings were held virtually.

Governance Review

During 2020 the Board commissioned a review of governance across the Trust through PLMR, to:

- determine a clear governance structure that is setting and driving forward the strategic vision and direction of the Trust
- ensure clear communications around the value and purpose of the Trust

The review took place over the spring term 2021. The following activities were carried out:

- desktop review of structure and key documents, including scheme of delegation and minutes,
- remote conversations with the chairs or vice chairs of LGCs and Trustees,
- remote conversations with the executive side including headteachers, and
- remote attendance of a meeting of the Board of Trustees

Following the review an action plan was drawn up to develop and separate out the tiers of governance. The decision was made that no Trustee would also serve as a member of a Local Governing Committee.

Orwell Multi Academy Trust

Governance Statement

For The Year Ended 31 August 2021

The finance, resources and audit (FRA) committee is a sub-committee of the main board of trustees. The FRA's primary purpose is to provide assurance over the suitability of, and compliance with, its financial systems and operational controls. Its purpose is to assist the decision making of the Trust Board, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the Trust's finances and resources. FRA Committee meetings have taken place throughout the year and the Chair of the FRA is a qualified accountant.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jason Addison	5	6
Stella Day	5	6
Anna Hennell James	6	6
Jason Kirk (Chair)	6	6
Naomi Smith	5	6

Where it was not possible to meet face to face due to Covid-19 restrictions meetings were held virtually.

Review of value for money

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by procuring across more than one school where possible, centralising some work streams, and embedding the centralised system for finance.

During the year the Trust had a visit from a School Resource Management Advisor. The meetings were undertaken remotely due to COVID restrictions. Following the visit an action plan was put in place to address the points raised. The action plan was approved by the Finance, Resources and Audit Committee in June 2021.

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 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 Orwell Multi Academy Trust for the period 1st 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 academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 1st 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.

Orwell Multi Academy Trust

Governance Statement

For The Year Ended 31 August 2021

The risk and control framework

The 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, resources and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Scrutton Bland as internal auditor. The delayed Spring and Summer term 2020 visits were completed in Autumn 2020. There were additional visits to complete the 2020/21 financial year testing in Autumn 2020, Spring 2021 and summer 2021. All visits were conducted remotely due to Covid restrictions. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's processes and systems. In particular the checks carried out in the current period included:

- Health & Safety
- Risk Management
- Payroll and data migration

On a termly basis, the auditor reports to the board of trustees, through the Finance, Resources and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and 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.

Despite being delivered remotely the schedule of internal scrutiny work was delivered as planned and no material control issues arose. Any recommendations on the action plan are being actioned and monitored by the board of Trustees.

Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the 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 their review of the system of internal control by the Finance, Resource and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 23 November 2021 and signed on its behalf by:

.....
Paul Carter, Chair of Trustees

.....
Anna Hennell James, Accounting Officer

Orwell Multi Academy Trust

Statement on Regularity, Propriety and Compliance

For The Year Ended 31 August 2021

As accounting officer of Orwell Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the 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 academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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

.....
Anna Hennell James, Accounting Officer

Orwell Multi Academy Trust

Statement of Trustees' Responsibilities

For The Year Ended 31 August 2021

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Academies 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 charitable company and of the incoming resources and application of resources, including its income and expenditure. In preparing these financial statements, the trustees are required to:

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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education & Skills Funding Agency and Department for Education have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 23 November 2021 and signed on its behalf by:

.....

Paul Carter, Chair of Trustees

Orwell Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity

For The Year Ended 31 August 2021

We have audited the financial statements of Orwell Multi Academy Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 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 & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the 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 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 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.

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.

Orwell Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity

For The Year Ended 31 August 2021

Opinions 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 the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or 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 engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the sector in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

Orwell Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity

For The Year Ended 31 August 2021

We also obtained an understanding of the applicable laws and regulations to which the academy trust must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the academy trust.

Our audit work included:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes and internal scrutiny reports.
- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year.

We also performed procedures to satisfy ourselves regarding the academy trust's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims
- Reviewing correspondence with relevant legal authorities

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Rumsey FCA (Senior Statutory Auditor)

13 December 2021

For and behalf of:

Ensors Accountants LLP

Statutory Auditors

Connexions 159 Princes Street

Ipswich

IP1 1QJ

Orwell Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity

For The Year Ended 31 August 2021

In accordance with the terms of our engagement letter dated 20 November 2020 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 Orwell Multi Academy Trust during the 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 Orwell Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Orwell Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Orwell Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Orwell Multi Academy Trust's funding agreement with the Secretary of State for Education dated March 2018 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 period 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 Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- Enquiry of senior management and the academy trust's Trustees.
- Inspection and review of the accounting records, meeting minutes, internal control procedures, certain governance arrangements, management representations and declarations of interest.
- Checking the application of the financial controls.
- Review of the results of the academy trust's process of independent checking of financial controls, systems and transactions.

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 period 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.

.....
Reporting Accountant
Ensors Accountants LLP
Connexions
159 Princes Street, Ipswich, IP1 1QJ

13 December 2021

Orwell Multi Academy Trust

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For The Year Ended 31 August 2021

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	756	-	590,226	590,982	1,072,348
Charitable activities:						
Funding for the academy trust's educational operations	4	90,073	9,113,516	-	9,203,589	8,961,621
Teaching school	32	9,275	40,250	-	49,525	62,466
Other trading activities	5	46,271	-	-	46,271	81,143
Investments	6	2,679	-	-	2,679	8,083
Total		149,054	9,153,766	590,226	9,893,046	10,185,661
Expenditure on:						
Raising funds	7	1,131	-	-	1,131	1,517
Charitable activities:						
Academy trust's educational operations	7	71,673	9,538,810	741,431	10,351,914	9,782,730
Teaching school	7,32	2,695	42,956	-	45,651	77,278
Total		75,499	9,581,766	741,431	10,398,696	9,861,525
Net income / (expenditure)		73,555	(428,000)	(151,205)	(505,650)	324,136
Transfers between funds	20	(436,770)	29,677	407,093	-	-
Other recognised losses						
Actuarial losses on defined benefit pension schemes	28	-	(950,000)	-	(950,000)	(258,000)
Net movement in funds		(363,215)	(1,348,323)	255,888	(1,455,650)	66,136
Reconciliation of funds:						
Total funds brought forward	20,21	1,484,700	(1,986,407)	20,084,808	19,583,101	19,516,965
Total funds carried forward	20,21	1,121,485	(3,334,730)	20,340,696	18,127,451	19,583,101

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 22 to 47 form part of these financial statements.

Orwell Multi Academy Trust

Balance Sheet

As at 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	14		12,151		8,344
Tangible assets	15		<u>19,797,056</u>		<u>19,118,070</u>
			19,809,207		19,126,414
Current assets					
Stocks	16	3,275		3,739	
Debtors	17	1,014,773		1,355,233	
Cash at bank and in hand	25	<u>2,474,865</u>		<u>2,890,571</u>	
		3,492,913		4,249,543	
Liabilities					
Creditors: Amounts falling due within one year	18	<u>(1,070,786)</u>		<u>(1,074,880)</u>	
Net current assets			<u>2,422,127</u>		<u>3,174,663</u>
Total assets less current liabilities			22,231,334		22,301,077
Creditors: Amounts falling due after more than one year	19		(4,883)		(6,976)
Net assets excluding pension liability			<u>22,226,451</u>		<u>22,294,101</u>
Defined benefit pension scheme liability	28		(4,099,000)		(2,711,000)
Net assets including pension liability			<u>18,127,451</u>		<u>19,583,101</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	20,21	20,340,696		20,084,808	
Restricted income fund	20,21	764,270		724,593	
Pension reserve	20,21	<u>(4,099,000)</u>		<u>(2,711,000)</u>	
Total restricted funds			17,005,966		18,098,401
Unrestricted income funds	20		1,121,485		1,484,700
Total funds			<u>18,127,451</u>		<u>19,583,101</u>

The financial statements on pages 19 to 47 were approved by the trustees, and authorised for issue on 23 November 2021 and are signed on their behalf by:

.....
Paul Carter, Chair of Trustees

Company Limited by Guarantee
Registration Number: 10650092

The notes on pages 22 to 47 forms part of these financial statements.

Orwell Multi Academy Trust

Statement of Cash Flows

For The Year Ended 31 August 2021

	Notes	2021 £	2020 (as restated) £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	22	276,612	146,952
Cash flows from investing activities			
	24	(690,225)	25,233
Cash flows from financing activities			
	23,26	(2,093)	(2,092)
Change in cash and cash equivalents in the year		<u>(415,706)</u>	<u>170,093</u>
Cash and cash equivalents at 1 September 2020		2,890,571	2,720,478
Cash and cash equivalents at 31 August 2021	25	<u>2,474,865</u>	<u>2,890,571</u>

The prior year cash flow statement has been restated to reflect capital grants in debtors and fixed assets in creditors as at 1 September 2019 and 31 August 2020. Net cash provided by / (used in) operating activities was previously (£500,481) and Cash flows from investing activities was previously £672,666. There is no impact on the overall change in cash in the prior period.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

1 Accounting policies

General information and basis of preparation

Orwell Multi Academy Trust is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details on page 1 of these financial statements. The nature of the academy trusts operations and principal activities are set out in the Trustees' Report on pages 2 - 9.

The financial statements of the 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) 2019), the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees assess whether the use of the going concern basis is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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 academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants receivable**

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 no 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 when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

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

- **Other income**

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

- **Donated fixed assets**

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

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

1 Accounting policies (continued)

Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software 20%

Tangible fixed assets

Assets costing £1,000 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 restrictions 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.

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

Leasehold land	Over the life of the lease
Long-term leasehold property	2% - 4%
Plant and machinery	2% - 16.66%
Furniture and equipment	5.88% - 20%
Computer equipment	20%

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.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

1 Accounting policies (continued)

Impairment

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.

Liabilities

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

Provisions

Provisions are recognised when the 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.

Stocks

Unsold uniforms, bottles and bags are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving stocks.

Cash at bank and in hand

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instrument's 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.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

1 Accounting policies (continued)

Taxation

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

Pensions Benefits

Retirement benefits to employees of the 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 to spread the cost of pensions over employees' working lives with the 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 Department for Education (Group).

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy 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 note 28, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 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.

3 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2021 £
Capital grants	-	-	553,964	553,964
Donations	756	-	36,262	37,018
	<u>756</u>	<u>-</u>	<u>590,226</u>	<u>590,982</u>

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2020 £
Capital grants	-	-	1,059,832	1,059,832
Transfer from local authority on conversion	8,263	-	-	8,263
Donations	3,753	500	-	4,253
	<u>12,016</u>	<u>500</u>	<u>1,059,832</u>	<u>1,072,348</u>

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

4 Funding for academy trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General Annual Grant	-	7,180,700	7,180,700	6,904,182
Start up Grant	-	25,000	25,000	-
Rates Relief	-	32,543	32,543	31,402
Pupil Premium	-	625,457	625,457	577,088
UIFSM	-	269,652	269,652	303,061
PE & Sports Grant	-	110,480	110,480	110,060
Other ESFA Grants	-	6,600	6,600	-
FSM Grant	-	50,400	50,400	21,280
Teachers Pay Grant	-	85,029	85,029	84,690
Teachers Pension Grant	-	246,723	246,723	245,766
Teaching School Grant	-	40,250	40,250	53,163
	<u>-</u>	<u>8,672,834</u>	<u>8,672,834</u>	<u>8,330,692</u>
Other Government grants				
SEN Funding	-	216,055	216,055	208,471
Early Years	-	91,094	91,094	143,210
Opportunity Funding	-	23,633	23,633	136,037
Other Govt Grants	-	-	-	5,720
Other Revenue Grants	500	10,270	10,770	47,899
	<u>500</u>	<u>341,052</u>	<u>341,552</u>	<u>541,337</u>
Other Funding				
Trip Income	11,743	-	11,743	38,995
Catering Income	66,818	-	66,818	55,245
Receipts from Insurance Claims	1,890	-	1,890	6,380
Teaching School	9,275	-	9,275	9,303
Clubs Income	9,122	-	9,122	-
	<u>98,848</u>	<u>-</u>	<u>98,848</u>	<u>109,923</u>
COVID-19 additional funding (DFE/ESFA)				
Catch-up premium	-	139,880	139,880	-
Other	-	-	-	42,135
Total 2021	<u>99,348</u>	<u>9,153,766</u>	<u>9,253,114</u>	<u>9,024,087</u>
Total 2020	<u>103,543</u>	<u>8,920,544</u>	<u>9,024,087</u>	

The academy received £139,880 of funding for catch-up premium and cost incurred in respect of this funding totalled £137,245 with the remaining £2,635 to be spent in 2021/22.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Hire of facilities	4,840	-	4,840	17,160
Income from other activities	39,270	-	39,270	61,589
Uniforms Income	2,161	-	2,161	2,394
	<u>46,271</u>	<u>-</u>	<u>46,271</u>	<u>81,143</u>
Total 2020	<u>81,143</u>	<u>-</u>	<u>81,143</u>	

6 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Bank Interest	2,679	-	2,679	8,083
	<u>2,679</u>	<u>-</u>	<u>2,679</u>	<u>8,083</u>
Total 2020	<u>8,083</u>	<u>-</u>	<u>8,083</u>	

7 Expenditure

	Staff Costs £	Premises Costs £	Other Costs £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
Direct costs	-	-	1,131	1,131	1,517
Charitable Activities:					
Direct Costs	6,876,443	736,194	607,898	8,220,535	7,873,300
Support Costs	856,422	584,303	736,305	2,177,030	1,986,708
Total 2021	<u>7,732,865</u>	<u>1,320,497</u>	<u>1,345,334</u>	<u>10,398,696</u>	<u>9,861,525</u>
Total 2020	<u>7,205,422</u>	<u>1,291,368</u>	<u>1,364,735</u>	<u>9,861,525</u>	

Expenditure on raising funds was attributable to unrestricted funds (2020 - £1,517).

£74,368 (2020 - £117,945) of the above expenditure on charitable activities was attributable to unrestricted funds, £9,581,766 (2020 - £9,022,913) was attributable to restricted general funds and £741,431 (2020 - £719,150) was attributable to restricted fixed asset funds.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

8 Analysis of expenditure by activities

	Direct costs	Support costs	Total 2021	Total 2020
	£	£	£	£
Raising funds expenditure	1,131	-	1,131	1,517
Charitable activities expenditure	8,220,535	2,177,030	10,397,565	9,860,008
Total 2021	<u>8,221,666</u>	<u>2,177,030</u>	<u>10,398,696</u>	<u>9,861,525</u>
Total 2020	<u>7,874,817</u>	<u>1,986,708</u>	<u>9,861,525</u>	

Analysis of support costs

	2021	2020
	£	£
Staff costs	856,422	739,475
Technology costs	80,813	97,326
Premises costs	584,303	576,727
Other support costs	611,527	545,625
Governance costs	43,965	27,555
	<u>2,177,030</u>	<u>1,986,708</u>

9 Net Income/(expenditure)

	Total 2021	Total 2020
	£	£
Operating lease rentals	13,383	12,776
Depreciation of tangible fixed assets	735,670	714,641
Amortisation of intangible assets	5,760	4,509
Unrecoverable debts	49	-
Gifts made by the Trust	100	-
Fees paid to auditors for:		
- Audit	16,005	11,720
- Other services	4,000	4,630
	<u>4,000</u>	<u>4,630</u>

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

10 Staff

(a) Staff costs

	2021 £	2020 £
Staff costs during the period were:		
Wages and salaries	5,573,141	5,208,887
Social security costs	458,584	380,525
Pension costs	1,673,317	1,532,901
	<u>7,705,042</u>	<u>7,122,313</u>
Supply staff costs	15,025	60,543
Staff restructuring costs	-	11,476
Apprenticeship levy	12,798	11,090
	<u>7,732,865</u>	<u>7,205,422</u>
Staff restructuring costs comprise:		
Redundancy payments	-	11,476
Severance payments	-	-
	<u>-</u>	<u>11,476</u>

(b) Staff numbers

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

	2021 Number	2020 Number
Teachers	103	94
Administration and support	154	160
Management	17	17
	<u>274</u>	<u>271</u>

(c) Higher paid staff

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

	2021 No.	2020 No.
£60,001 - £70,000	5	3
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

(d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £737,092 (2020: £ 684,307).

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

11 Central services

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

- Chief Executive Leadership time and support
- Chief Finance Officer time and support
- School Improvement consultancy and support
- Coaching and mentoring support
- HR consultancy advice and support
- Finance system licenses and costs
- Audit Fees (both external and internal)
- Trust governance and risk management
- Governor Clerking & Training
- Attendance officer
- Access to management tools
- Access to Occupational health & wellbeing
- GDPR compliance support
- IT consultancy support
- Health and Safety software

The academy trust charges for these services on the following basis:

The shared services team charge for these services by transferring 5% each of GAG, Early Years Funding and any other grants relating to GAG income (such as the teacher pension and pay grant) for each academy.

The academy trust also provides the following support services to its academies:

- . Trust Finance lead time and support
- . Centralised finance processing
- . Trustwide contract procurement and management
- . CIF bid and H&S support

This is charged on an at cost basis apportioned at 50% per school and 50% per pupil.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Handford Hall Primary School	89,370	87,752
Halifax Primary School	103,523	101,270
Springfield Infants School	74,143	72,496
The Willows Primary School	99,902	98,446
Brooklands Community Primary School	54,605	51,327
Grange Community School	53,555	53,847
Total	<u>475,098</u>	<u>465,138</u>

The trust holds the pension reserve for all of its academies and so pension service costs and pension finance income from the local government pension scheme are held centrally and not recharged to the academies within the trust.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

12 Trustees' remuneration and expenses

One or more trustees have been paid remuneration or have received other benefits from employment with the 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

A Hennell James (CEO and Accounting Officer):

Remuneration	£90,000 - £95,000 . (2020: £85,000 - £90,000)
Employers' pension contributions	£20,000 - £25,000. (2020: £20,000 - £25,000)

During the year ended 31 August 2021, no expenses were reimbursed or paid directly to trustees (2020: £ 781 to 1 trustee).

Other related party transactions involving the trustees are set out in note 31.

13 Trustees' and officers' insurance

In accordance with normal commercial practice the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 is included in the total insurance cost.

14 Intangible fixed assets

	Computer Software £
Cost	
At 1 September 2020	23,991
Additions	9,567
At 31 August 2021	<u>33,558</u>
Amortisation	
At 1 September 2020	15,647
Charged in year	5,760
At 31 August 2021	<u>21,407</u>
Carrying amount	
At 31 August 2020	8,344
At 31 August 2021	<u>12,151</u>

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

15 Tangible fixed assets

	Leasehold Land and Buildings £	Assets Under Construction £	Furniture and Equipment £	Plant and Machinery £	Computer Equipment £	Total £
Cost						
At 1 September 2020	19,679,965	154,911	167,488	949,374	338,580	21,290,319
Transfer	154,911	(154,911)	-	-	-	-
Additions	943,615	28,203	81,415	214,001	147,423	1,414,656
Disposals	-	-	-	-	-	-
At 31 August 2021	<u>20,778,491</u>	<u>28,203</u>	<u>248,903</u>	<u>1,163,375</u>	<u>486,003</u>	<u>22,704,975</u>
Depreciation						
At 1 September 2020	1,596,137	-	49,935	427,802	98,375	2,172,249
Charged in year	475,330	-	41,236	134,769	84,335	735,670
Disposals	-	-	-	-	-	-
At 31 August 2021	<u>2,071,467</u>	<u>-</u>	<u>91,171</u>	<u>562,571</u>	<u>182,710</u>	<u>2,907,919</u>
Net book values						
At 31 August 2020	18,083,828	154,911	117,554	521,572	240,205	19,118,070
At 31 August 2021	<u>18,707,024</u>	<u>28,203</u>	<u>157,732</u>	<u>600,804</u>	<u>303,293</u>	<u>19,797,056</u>

Land with a value of £8,149,016 (2020: £8,216,413) is held under long term leases, each with a term of 125 years, with Suffolk County Council. A peppercorn rent is payable on each lease.

16 Stocks

	2021 £	2020 £
Goods for resale	<u>3,275</u>	<u>3,739</u>

17 Debtors

	2021 £	2020 £
Trade debtors	37,689	4,783
Tax recoverable	90,607	213,959
Other debtors	3,700	8,324
Prepayments and accrued income	<u>882,777</u>	<u>1,128,167</u>
	<u>1,014,773</u>	<u>1,355,233</u>

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	356,413	399,642
Other taxation and social security	112,497	103,098
Other creditors	144,121	138,491
Accruals and deferred income	457,755	433,649
	<u>1,070,786</u>	<u>1,074,880</u>

	2021 £	2020 £
Deferred income at start of year	256,214	262,204
Amounts released from previous periods	(256,214)	(262,204)
Resources deferred in the year	223,639	256,214
Deferred income at end of year	<u>223,639</u>	<u>256,214</u>

At the balance sheet date the academy trust was holding funds received in advance for school trips totalling £nil (2020: £5,481), £157,298 for Universal Infant Free School Meals grants (2020: £179,863), £25,968 for Devolved Formula Capital grants (2020: £25,528) and £40,642 for other grant income relating to 2021/22 (2020: 45,342).

Included within other creditors is a Salix loan of £2,093 (2020 - £2,092) relating to the purchase of lighting. The loan amount is due to Suffolk County Council.

19 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>4,883</u>	<u>6,976</u>

Included within other creditors is a Salix loan of £4,883 (2020 - £6,976) relating to the purchase of lighting. The loan amount is due to Suffolk County Council.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

20 Funds

	Balance at 1 September 2020 (as restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	566,659	7,180,700	(7,148,900)	93,791	-	692,250
Start-up grant	-	25,000	(12,977)	-	-	12,023
Pupil premium	75,455	625,457	(692,072)	-	-	8,840
Catch-up premium	-	139,880	(137,245)	-	-	2,635
Other ESFA/DfE Grants	42,803	801,427	(755,580)	(60,401)	-	28,249
Teaching school	2,706	40,250	(42,956)	-	-	-
Other restricted funds	36,970	341,052	(354,036)	(3,713)	-	20,273
Pension reserve	(2,711,000)	-	(438,000)	-	(950,000)	(4,099,000)
	(1,986,407)	9,153,766	(9,581,766)	29,677	(950,000)	(3,334,730)
Restricted fixed asset funds						
Transfer on conversion and donated assets	18,400,617	36,262	(604,769)	2,093	-	17,834,203
DfE/ESFA capital grants	1,295,983	553,964	(39,768)	(2,093)	-	1,808,086
Capital expenditure from restricted/unrestricted funds	388,208	-	(96,894)	407,093	-	698,407
	20,084,808	590,226	(741,431)	407,093	-	20,340,696
Total restricted funds	18,098,401	9,743,992	(10,323,197)	436,770	(950,000)	17,005,966
Total unrestricted funds	1,484,700	149,054	(75,499)	(436,770)	-	1,121,485
Total Funds	19,583,101	9,893,046	(10,398,696)	-	(950,000)	18,127,451

Restricted general funds and unrestricted funds totalling £407,073 were used to purchase fixed assets, this is shown as a transfer.

£170,486 was transferred from unrestricted funds to GAG funds to eliminate deficits on individual school GAG funds.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

20 Funds (continued)

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

	Balance at 1 September 2019 (restated) £	Income £	Expenditure (as restated) £	Transfers In/Out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	452,319	6,904,682	(6,635,881)	(154,461)	-	566,659
Start-up grant	5,237	-	(5,237)	-	-	-
Pupil premium	82,529	577,088	(584,162)	-	-	75,455
Other ESFA/DfE Grants	95,960	898,392	(905,814)	(45,735)	-	42,803
Teaching school	26,064	53,163	(76,521)	-	-	2,706
Other restricted funds	21,955	487,719	(471,298)	(1,406)	-	36,970
Pension reserve	(2,109,000)	-	(344,000)	-	(258,000)	(2,711,000)
	(1,424,936)	8,921,044	(9,022,913)	(201,602)	(258,000)	(1,986,407)
Restricted fixed asset funds						
Transfer on conversion	19,027,918	-	(629,394)	2,093	-	18,400,617
DfE Group capital grants	272,764	1,059,832	(34,521)	(2,093)	-	1,295,983
Capital expenditure from restricted funds	241,841	-	(55,235)	201,602	-	388,208
	19,542,524	1,059,832	(719,150)	201,602	-	20,084,808
Total restricted funds	18,117,588	9,980,876	(9,742,063)	-	(258,000)	18,098,401
Total unrestricted funds	1,399,377	204,785	(119,462)	-	-	1,484,700
Total funds	19,516,965	10,185,661	(9,861,525)	-	(258,000)	19,583,101

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

20. Funds (continued)

Restricted general funds

During the period the allocation of opening restricted funds balance was reviewed and restated. The reallocations were only between funds. There was no change to overall opening restricted funds.

The restricted general fund consists of recurrent grants, the use of which is restricted to educational purposes.

Other ESFA/DfE Grants includes balances for Moderation Grant, Universal Infant Free School Meals, MAT Development Grant and the PE and Sports Grant.

Catch-up premium relates to COVID-19 additional funding.

Other restricted funds include balances for SCITT funding, SWERL funding and GLD funding.

Pupil premium provides funding to raise the attainment of disadvantaged pupils and support pupils with parents in regular armed forces.

Start Up funding has been provided to support the Academy Trust with initial set up costs of the new school joining the Trust in September 2022.

Restricted fixed asset funds

During the period the allocation of opening restricted fixed asset funds balance was reviewed and restated. The reallocations were only between funds. There was no change to overall opening restricted funds.

The government capital funds are provided by the government for specific capital projects. In year, the trust has received Devolved Formula Capital funding of £43,884 and CIF grant income of £510,080.

Unrestricted funds

These funds relate to unrestricted income to be used to support the academy trust's objectives and educational activities.

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

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

20. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Handford Hall Primary School	3,695	585,797
Halifax Primary School	8,204	450,014
Springfield Infants School	19,241	212,870
The Willows Primary School	12,643	456,497
Brooklands Community Primary School	4,134	130,999
Grange Community Primary School	599	155,730
Central services	1,837,239	206,134
Teaching School	-	11,252
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,885,755	2,209,293
Restricted fixed asset fund	20,340,696	20,084,808
Pension reserve	(4,099,000)	(2,711,000)
	<hr/>	<hr/>
Total	18,127,451	19,583,101

The Trust is currently budgeting a 2021/22 deficit of £316,673 (2020/21 - £366,869 deficit) to reinvest some of these reserves in schools and supporting their pupils to catch up following the impact of Covid-19. The Trust constantly reviewing the balances in schools and the provision available to our students.

Within the new reserves policy the Trustees agreed to pool all of the schools' unrestricted and GAG funds totalling £1,617,559.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

20. Funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
Handford Hall Primary School	1,228,490	114,271	47,627	251,530	1,641,918	1,555,691
Halifax Primary School	1,506,341	108,352	73,655	275,685	1,964,033	1,937,339
Springfield Infants School	995,646	82,818	84,003	180,935	1,343,402	1,291,284
The Willows Primary School	1,484,123	163,453	82,867	203,317	1,933,760	1,833,709
Brooklands Community Primary School	551,347	48,725	87,929	207,973	895,974	834,937
Grange Community Primary School	710,159	57,314	45,330	147,315	960,118	898,108
Central services	400,338	281,489	3,556	232,677	918,060	791,307
Academy Trust	6,876,444	856,422	424,967	1,499,432	9,657,265	9,142,375

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

21. Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	19,797,056	19,797,056
Intangible fixed assets	-	-	12,151	12,151
Current assets	1,949,177	780,541	763,195	3,492,913
Creditors due within one year	(827,692)	(16,271)	(226,823)	(1,070,786)
Creditors due in more than one year	-	-	(4,883)	(4,883)
Provisions for liabilities and charges	-	(4,099,000)	-	(4,099,000)
Total	<u>1,121,485</u>	<u>(3,334,730)</u>	<u>20,340,696</u>	<u>18,127,451</u>

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

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	19,118,070	19,118,070
Intangible fixed assets	-	-	8,344	8,344
Current assets	1,493,567	1,618,573	1,137,403	4,249,543
Creditors due within one year	(8,867)	(893,980)	(172,033)	(1,074,880)
Creditors due in more than one year	-	-	(6,976)	(6,976)
Provisions for liabilities and charges	-	(2,711,000)	-	(2,711,000)
Total	<u>1,484,700</u>	<u>(1,986,407)</u>	<u>20,084,808</u>	<u>19,583,101</u>

22. Reconciliation of net income to net cash inflow from operating activities

	2021 £	2020 (as restated) £
Net income for the reporting period (as per the Statement of Financial Activities)	(505,650)	324,136
Adjustments for:		
Amortisation	5,760	4,509
Depreciation	735,670	714,641
Capital grants from DfE and other capital income	(553,964)	(1,059,832)
Interest receivable	(2,679)	(8,083)
Defined benefit pension scheme obligation inherited	-	-
Defined benefit pension scheme cost less contributions payable	389,000	301,000
Defined benefit pension scheme finance cost	49,000	43,000
(Increase)/decrease in stocks	464	173
(Increase)/decrease in debtors	208,695	(68,021)
Increase/(decrease) in creditors	(49,684)	(104,571)
Net cash provided by / (used in) operating activities	<u>276,612</u>	<u>146,952</u>

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

23. Cash flows from financing activities

	2021	2020
	£	£
Repayments of borrowing	(2,093)	(2,092)
Net cash (used in) financing activities	<u>(2,093)</u>	<u>(2,092)</u>

24. Cash flows from investing activities

	2021	2020
	£	(as restated)
	£	£
Dividends, interest, and rents from investments	2,679	8,083
Purchase of tangible fixed assets	(1,369,066)	(266,753)
Purchase of intangible fixed assets	(9,567)	-
Capital grants from DfE Group	685,729	283,903
Net cash provided by / (used in) investing activities	<u>(690,225)</u>	<u>25,233</u>

25. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	2,474,865	2,890,571
Total cash and cash equivalents	<u>2,474,865</u>	<u>2,890,571</u>

26. Analysis of changes in net debt

	At 1	Cash	At 31
	September	flows	August
	2020	£	2021
	£		£
Cash at bank and in hand	2,890,571	(415,706)	2,474,865
Debt – Salix Loan	(9,069)	2,093	(6,976)
	<u>2,881,502</u>	<u>(413,613)</u>	<u>2,467,889</u>

27. Capital commitments

	2021	2020
	£	£
Contracted for, but not provided in the financial statements		
Acquisition of tangible fixed assets	<u>411,212</u>	<u>1,022,565</u>

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

28. Pension and similar obligations

The 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 Suffolk County Council. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £139,824 (2020: £134,462) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions along with those made by employers 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 every four years 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. 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 Superannuation Contributions Adjusted for Past Experience (SCAPE) discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The 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 is 4.45%.

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

The pension costs paid to TPS in the period amounted to £876,472 (2020: £788,247).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

28. Pension and similar obligations (continued)

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 £506,000 (2020: £ 540,000), of which employer's contributions totalled £410,000 (2020: £ 448,000), and employees' contributions totalled £96,000 (2020: £92,000). The agreed contribution rates for future years are 28% for employers and tiered % for employees.

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	2.9%	2.9%
Rate of increase for pensions in payment / inflation	3.6%	2.2%
Discount rate for scheme liabilities	1.65%	1.7%

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.1	21.9
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	23.2	22.7
Females	26.4	25.6

Sensitivity analysis	2021	2020
Discount rate +0.1%	234,000	176,000
Discount rate -0.1%	(234,000)	(176,000)
Mortality assumption - 1 year increase	367,000	108,440
Mortality assumption - 1 year decrease	(367,000)	(108,440)
CPI rate +0.1%	218,000	162,400
CPI rate -0.1%	(218,000)	(162,440)

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

28. Pension and similar obligations (continued) Local Government Pension Scheme (continued)

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

	2021	2020
Equities	3,353,000	2,320,000
Corporate bonds	1,271,000	1,023,000
Property	356,000	354,000
Cash and other liquid assets	102,000	236,000
Total market value of assets	<u>5,082,000</u>	<u>3,933,000</u>

The actual total returns on scheme assets was 16.9% (2020: £3,978).

Amounts recognised in the statement of financial activities

	2021	2020
	£	£
Current service cost	(799,000)	(722,000)
Past service cost	-	(27,000)
Interest income	71,000	70,000
Interest cost	(120,000)	(113,000)
Total amount recognised in the Statement of financial activities	<u>(848,000)</u>	<u>(792,000)</u>

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

28. Pension and similar obligations (continued) Local Government Pension Scheme (continued)

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

	2021 £	2020 £
At 1 September	6,644,000	5,561,000
Interest cost	120,000	113,000
Employee contributions	96,000	92,000
Actuarial losses	1,579,000	174,000
Current service cost	799,000	722,000
Past service costs	-	27,000
Benefits paid	(57,000)	(45,000)
At 31 August	<u>9,181,000</u>	<u>6,644,000</u>

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

	2021 £	2020 £
At 1 September	3,933,000	3,452,000
Interest income	71,000	70,000
Actuarial (losses)/gains	629,000	(84,000)
Employee contributions	410,000	448,000
Employee contributions	96,000	92,000
Benefits paid	(57,000)	(45,000)
At 31 August	<u>5,082,000</u>	<u>3,933,000</u>

29. Commitments under operating leases

Operating leases

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

	2021 £	2020 £
Amounts due within one year	8,090	8,428
Amounts due between one and five years	6,203	1,893
	<u>14,293</u>	<u>10,321</u>

30. Members' Liability

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

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

31. Related Party Transactions

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

The following related party transactions took place in the period of account with organisations connected to the trust. None of the organisations are under the control of the trust's trustees or members.

Teach First: This is an organisation in which trustee S Faruqi is an employee. Income of £2,600 (2020: £7,800) was received in the year in respect of mentoring grants and catering recharges. Expenditure of £3,900 (2020: £26,700) was made in relation to Teach First's standard services. £nil (2020: £19,680) is included in creditors at the year end.

Team Ipswich Swimming: This is an organisation in which trustee S Day is a Club secretary. Income of £690 (2020: £3,605) was received in the year for use of a school swimming pool. There is no balance owed to Orwell Multi Academy Trust at the year end.

Raedwald Trust: This is an organisation in which trustees A Hennell James and R Fern are board members, and A Whittaker a member and Chair of the board. Income of £nil (2020: £30) was received in respect of teaching services. Expenditure of £150 was made in relation to PRU places (2020: £16,720). There is no balanced owed to Orwell Multi Academy Trust at the year end.

The sister of A Hennell James is a local governor of Willows primary school, however as a local governor she would not be involved in setting A Hennell James's remuneration.

Orwell Multi Academy Trust

Notes to the Financial Statements

For the Year Ended 31 August 2021

32. Teaching school trading account

	2021	2021	2020	2020
	£	£	£	£
Income				
Teaching school income	40,250		53,163	
Services provided	9,275		9,303	
Total income		49,525		62,466
Expenditure				
Other direct expenditure	406		625	
Wages	42,375		47,795	
Professional fees	2,169		23,384	
IT support	-		-	
Course Fees	700		5,474	
Total direct expenditure	45,650		77,278	
Total expenditure		45,650		77,278
Surplus/(Deficit) from all sources				
Teaching school balances at 1 September 2020		3,875		(14,812)
Teaching school balances at 31 August 2021		11,252		26,064