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**SARACENS MULTI-ACADEMY TRUST**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**SARACENS MULTI-ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	N Wray N Leslau G Banks G Chase
<b>Trustees</b>	C Alcock, CEO and Accounting Officer G Banks K Bell (resigned 4 December 2020) <sup>1</sup> G Chase, Chairman A Evans, Vice Chairman T Lee L Manning <sup>1</sup> K Perry A Smith <sup>1</sup> M Velani <sup>1</sup> A Gray R Shah H Trickett I Marcus (appointed 8 July 2021) <sup>1</sup>  <sup>1</sup> member of the Audit Committee

**Company registered number** 10646649

**Company name** Saracens Multi-Academy Trust

**Principal and registered office** Saracens High School  
Lanacre Avenue  
London  
NW9 5FN

**Senior management team** C Alcock, Chief Executive Officer  
M Stevens, Principal  
S Green, Vice Principal  
H Morphitis, Assistant Principal  
Y Bonilla, Assistant Principal  
W Mander, Assistant Principal  
C Edwards, Trust Business Manager

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

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<b>Independent auditors</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP
<b>Bankers</b>	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

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

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

The trust operates a free school for pupils aged 11 to 19 serving a catchment area in Colindale. It has a potential pupil capacity of 1130 and had a roll of 665 in the school census on 7 October 2021.

**Structure, governance and management**

**a. Constitution**

Saracens Multi-Academy Trust ('SMAT') is a charitable 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 Saracens Multi-Academy Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served throughout the period are included in the Reference and administrative details on page 1.

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while 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.

**c. Trustees' indemnities**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School and Trust business. The Risk Protection Arrangement provides cover up to £10,000,000 on any one claim.

**d. Method of recruitment and appointment or election of Trustees**

Up to 9 Trustees, some of whom are the members of the Charitable Company for the purpose of company law, are nominated by the Members to the Board of Trustees. The articles of association require that there are at least 3 Trustees, but there is no maximum number. The Chief Executive Officer, if he or she agrees to be a Trustee may also be a member of the Board. The Trustees may also co-opt Trustees.

With the exception of the Chief Executive Officer, Trustees are appointed for a fixed term of four years, but are eligible for re-election at the end of the fixed term. The time limit does not apply to the Chief Executive Officer.

During the year a Trustee resigned and the Trust Board identified a need to recruit an additional Trustee with knowledge and experience of business. The new Trustee was interviewed and then co-opted to the Board on 8th July 2021 under Article 58 of the Articles of Association.

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

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

New Trustees and Governors receive induction training and support from the CEO and Clerk to the Governing Body. Ongoing training is mandatory for all Trustees and Governors and those undertaking specific roles undertake further appropriate subject training. All Trustees and Governors undertake mandatory safeguarding training every year.

**f. Organisational structure**

The Multi Academy Trust is governed by a Board of Trustees constituted under a Memorandum of Association and Articles of Association. The Board is responsible for ensuring that high standards of governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic role in the running of the MAT, addressing matters such as:

- Policy development and strategic direction
- Ensuring compliance with legal requirements
- Ensuring sound management and administration
- Establishing and maintaining effective internal controls
- Management of all resources
- Monitoring of schools' performance and
- Assessing and managing risk.

The Trust operates in accordance with a formal scheme of delegation and system of internal financial controls. The scheme defines the responsibilities of the Board, LGB, CEO and Principal.

From 1st September 2018, the Trustees delegated a number of functions to a Local Governing Body ("LGB"). The LGB is responsible for monitoring key aspects of the school's performance such as progress and attainment of pupils, quality of teaching and behaviour and safety of pupils.

Governor Committees are informed by the Senior Leadership of the school. The Senior Leadership of the school is responsible for the school, its staff, its pupils and the education they receive.

Catherine Alcock was the Chief Executive Officer and Accounting Officer throughout the accounting period.

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

The salaries of Key Management Personnel are evidence based and established from published data such as public sector pay scales, advertised salaries, salary surveys and media reports. The salaries of the CEO and Principal are set by the Board of Trustees. Salaries of other teaching members of SLT are based on national benchmarks for responsibility and size of school as well as experience of the individual. Progression for all key management personnel is based on the Trust's performance management system. The Trust is currently taking part in an executive leadership salary benchmarking survey run by the Confederation of School Trusts.

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

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time**

	£	
Total cost of facility time	-	
Total pay bill	<b>3,562,453</b>	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**i. Connected Organisations including related party relationships**

Saracens Rugby club sponsor the Multi Academy Trust but have no part in the operational running of the schools.

One of the SMAT Trustees is a Director of Saracens Sports Foundation. Saracens Sports Foundation has no influence in the decisions of SMAT.

The School works closely with its strategic partners, Middlesex University, Mill Hill School, the Goldstar Federation, Watford Grammar School for Boys and the Worshipful Company of Arbitrators.

**Objectives and activities**

**a. Objects and aims**

SMAT's principal activity is to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

A further object is to promote the provision of facilities for recreation and other leisure activities for people living close to the schools.

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The main objective for the 2020/21 financial year was the successful growth of Saracens High School in its second year of operation. The school, which opened on 4th September 2018, is non-selective and provides education for pupils of different abilities between the ages of 11 and 19. This school opened with 157 pupils, rising to 665 in 2021/22. It will grow organically as each year group is admitted to reach a total of 1130 pupils in 2024. The pupils are drawn from the local area in accordance with the local authority's admission arrangements, which the school committed to for applicants for the 2021 academic year.

The Trust also continued working towards opening of a primary school on the Grahame Park Estate, with an expected opening date of September 2023.

**c. Public benefit**

In establishing Saracens High School, the charity acted in accordance with its objectives.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

**Strategic report**

**a. Achievements and performance**

During the accounting period 1 September 2020 to 31 August 2021, with Year 7, 8 and 9 cohorts on roll, Saracens High School has no published data. The following highlights the achievements, challenges and performance over the last year of operation of Saracens High School.

The school's values, taken from the Saracens organisation, are discipline, hard work, honesty, and humility. The school aims to embed these values, for pupils to 'live' them in and out of school to enable them to take advantage of opportunities, responsibilities and experience of later life. These are particularly important given the profile of social disadvantage in the local community.

Our 2019 cohort pupils were, on average, academically 11 months behind their chronological age. The school was committed to ensuring those pupils could read in line with their chronological age by the end of Year 9. However, due to the periods of disruption from Covid19, we have as yet been unable to close the reading age gap. The 2019 and 2020 cohorts continue to have a deficit slightly greater than one year on average. The new 2021 cohort of Year 7s have a gap of 2 years. Two thirds of our 2018 cohort have been tested and testing will be completed during the Autumn term. We are working hard to close the reading gap; our new family read strategy will see all learning groups reading a novel together each half term. The aim is to develop a love of reading for enjoyment and provide daily practice.

In order to help pupils develop to be the best they can be, with a passion for making a positive contribution to their community, the trustees and governors believe that pupils must explore all their talents and experience a wide range of opportunities. To this end the school looks to ensure that the curriculum is broad, balanced, relevant, and personalised. Culture, character, and community are central to the ethos of the school, and all pupils are working towards qualifications in character education. So far, 289 children have achieved the Apprentice Award, 49 have completed the Pioneer Award and 69 have achieved the Graduate Award.

The pastoral system has six houses, which are used to foster the feeling of family. Each house is split into two Learning Groups in each year, giving a ratio of 13 pupils to one Learning Coach. This promotes a strong family

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

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**Strategic report (continued)**

**a. Achievements and performance (continued)**

relationship between the Learning Coach and pupils and their families.

Most pupils live on the local estate and many have limited experience beyond it. Partnerships with Watford Grammar School for Boys, Mill Hill and Belmont Independent Schools have provided opportunities for pupils to mix with children from different backgrounds and provides a rich experience for all involved, although these activities had to be curtailed this academic year due to Covid19.

Extracurricular opportunities were curtailed during the majority of the year but, as activities opened up in the summer term, we made the most of 'Making Memories' trips to the beach, lido, mini golf, bowling, exploring in Monken Hadley park, Royal Air Force Museum, ice skating and water sports. In the summer term similarly, a weekly programme of after school activities offered by staff were re-started including a science club, gardening club, language leaders, sports, arts and music clubs. Saracens Sports Foundation provided coaching for dance.

After the end of the summer term we were able to welcome over 100 of the Year 6 children who would become our new Year 7s to a week-long summer school, to meet staff and start getting to know our school. The summer school had an Olympics theme and included a day long sports trip to StoneX Stadium where Saracens Rugby Club is based.

As the only school in the country associated with a professional sports team, promoting healthy and active lifestyles are important. Pupils in Years 7 and 8 have three PE lessons each week, opportunities to take part in a number of sports clubs, and through our family lunch, eat a healthy and nutritious meal every day.

Despite the pandemic, attendance of 94.3% in the third year remained above the national average (compared to 96.2% in the second year). Persistent absence was also below the national average (although officially due to Covid19 this figure was not made available).

**a. Going concern**

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

**b. Financial review**

The vast majority of the Trust's incoming resources is obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants restricted to specific educational purposes. The Trust continues to receive set up resource funding and diseconomies funding as a new school. Saracens High School serves a catchment area where 64% of pupils are in receipt of Pupil Premium funding and this funding has enabled greater resources to be spent on educational support staff and materials, to support pupil interventions. A significant number of revenue grants were received from the DfE to support the school in meeting the immediate challenges of Covid19. Covid catch up funding £38K was spent on learning assistants providing one to one and small group support for pupils. The Academic Mentoring grant £27K enabled two academic mentors to provide further, subject specific support to pupils through the year. £27K of grant for mass testing paid for testing site set up and maintenance and the additional cleaning and health and safety aspects involved. £24K was funded to provide free school meal vouchers to support our eligible families during lockdown and periods of remote learning when a school meal could not be provided.

£20k was donated to enable the school to continue to provide counselling for pupils and a further £11K from

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**a. Achievements and performance (continued)**

different donors was used to provide counselling for staff, which had become increasingly important and valued over the course of the last year.

The carry forward for 20/21 is £102,600 restricted income funding and £37,646 unrestricted funding.

The fixed asset fund decreased further during the year as the trust continued to draw down the ESFA capital fund to purchase £107K on digi-boards for classrooms and infrastructure for the new building and £15K on chromebooks. We were successful in enabling all of our pupils to study effectively from home during Covid19, by making good use of a further £56K worth of chromebooks provided by the DfE and a further £17K worth of chromebooks funded by donations.

We allocated £16K from our revenue funding to upgrades equipment in the new building such as CCTV and enhanced facilities for DT and the school kitchen.

The pension reserve, based on the actuary's report, shows the new liability on the Local Government Pension Scheme continues to grow significantly, increasing from £311K to £717K this year. This does not represent an immediate liability. The school continues to make contributions of 23.8% for all support staff employees in the scheme as required in the London Borough of Barnet. Note 23 to the balance sheet contains more detail. However, a revaluation of the scheme in 2023 could entail increased employer contributions.

**a. Reserves policy**

The Trust aims to operate a level of reserves of around 7% of General Annual Grant funding in the first few years after opening. The Trust would, however, be comfortable with a level of reserves ranging from 5 to 9%. This is always to be balanced with the need to spend appropriate and sufficient monies in-year to enable the best educational outcomes for the current pupils.

The increase in funds for the year £376K was larger than planned, due to the effects of further lockdowns meaning a number of activities had to be curtailed, catering costs were reduced and resources were less expensive online. The surplus is predominantly restricted, to be spent on educational purposes. The Trust expects the surplus to be lower in the subsequent academic year, bringing the reserves closer to planned levels and the long-term impact of Covid19 is expected to present additional challenges.

The total restricted income reserves held by the Trust at 31st August 2021 (excluding pension reserve) are £820K and total unrestricted reserves £38K.

**b. Investment policy**

The Trust's cash position remains strong. Where there are anticipated cash balances in excess of £100k at each month end for the following quarter, funds will be invested with banking institutions that are regulated by the FCA and with a rating of at least A-. The Trust will only invest funds in low risk and easily-accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than 12 weeks. The Trust is therefore in the process of transferring £85k to another bank and will then consider whether a further transfer is appropriate.

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

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**c. Principal risks and uncertainties**

To monitor and manage the strategic, operational, compliance and financial risks of the school, a comprehensive risk register has been developed which is reviewed regularly by Trustees.

The principal financial risk that may affect the School is:

**Government funding**

The School has considerable reliance on continued government funding through the ESFA and in particular Covid19 related grants in the academic year September 2020 to August 2021. For the future there can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- maintaining the positive relationships with the ESFA and DfE that developed successfully during the preopening phase;
- by ensuring the School is rigorous in delivering good value for money high quality education and training;
- identifying potential sources of funding through grant funding, donations and consultancy to supplement core ESFA funding.

**Fundraising**

In the development of the Trust the charity sought donations from known supporters of Saracens Rugby Club and registered the charity for gift aid. There were no public appeals for donations and no professional fundraisers were employed. All fundraising undertaken during the year was monitored by the Trustees.

**Plans for future periods**

Saracens High School opened in temporary accommodation in September 2018. The school is moving to its permanent new build site in October 2021 and new playing fields will be created at the site of the current temporary school building during 2022. The new school and games facilities are expected to generate considerable lettings income for the Trust to fund enrichment activities for pupils as well as providing many opportunities for community use.

The Trust plans to open Saracens Primary School in September 2023. Future plans to expand the Trust are to be developed in the coming year.

The School's four year budget plan is intended to ensure that adequate resources are allocated to support the next phase of the build-up of the school to full occupancy of 1130 pupils by 2025.

**Funds held as custodian on behalf of others**

There are no funds held as custodian trustee on behalf of others.

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

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on its behalf by:



.....  
**C Alcock**  
CEO

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

For the operational phase of the school the Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Saracens Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body 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 4 times during the year to 31 August.

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

Trustee	Meetings attended	Out of a possible
Kate Alcock, CEO and Accounting Officer	4	4
Gordon Banks	4	4
Katie Bell	2	2
Graham Chase, Chairman	4	4
Alan Evans, Vice Chairman	2	4
Alan Gray	3	4
Trevor Lee	3	4
Lee Manning	3	4
Kevin Perry	3	4
Reena Shah	2	4
Anthony Smith	4	4
Hannah Trickett	2	3
Mitesh Velani	4	4
Ian Marcus	1	1

One new Trustee joined the Board over the period. Prior to this the board undertook a skills audit to ensure that support was provided across a wide range of specialisms, including education.

The Board completed a complete review of governance in July 2021 and published a revised Governance Plan for the Trust. Following on from the full self-appraisal carried out in 2020, the Trust plans a further self-appraisal in 2022.

The actions from the 2020 self-appraisal were:

- More directive training of Trustees, especially in educational developments. Trustees have had specific, focused training in key areas including safeguarding, Early Careers Teachers, Curriculum and the Academy Trust Handbook.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- Better communication of Trust strategy and achievements of the Trust to stakeholders.  
The Trust maintained strong communication with parents, supporters, its Members and the DfE. Saracens High School worked closely with other local schools throughout the pandemic and lockdowns to ensure support for pupils, their families and the local, community
- Development of stakeholder matrix.  
The matrix was developed in 2020/21, and informed communications throughout the pandemic. It is now part of the communications strategy.
- Need to develop KPIs and to benchmark performance.  
The use of Integrated Financial and Curriculum Planning benchmarks will be combined with financial and curriculum related measures
- Reinforcing the distinction of roles between the Board and senior executive leaders.  
The new Governance Plan and the revised financial and non-financial schemes of delegation provide greater accountability.
- A need to monitor the diversity of the Board and to build diversity in succession planning.  
As part of a comprehensive review of equality, the Board agreed an action plan to develop a succession plan for leadership roles both on the Trust Board and executive leadership team. The Trust has proactively been working with several organisations and the local community to improve the diversity in employees and Trustees and Governors.
- Need to clarify the process of delegation to committees and the feedback to Board process.  
The new Governance Plan clarified the delegation to committees and how they feedback to the Board.
- All Trustees to visit the school regularly and to give sufficient time to their role.  
COVID has prevented visits during 2020/21 but have resumed in 2021/2022. Trustees and Governors maintained contact with staff via electronic meetings.

The Board believes it is in a strong position and that it is operating effectively, in line with the requirements of the Academies Financial Handbook (now Academy Trust Handbook), funding agreement and the articles of the Company.

The greatest challenge of the year has been operating during the coronavirus pandemic. Meetings were all held remotely. The School continued to operate remotely as required by the Government reopening fully for pupils before Easter 2021. The pandemic added significantly to the workload of Trust staff and the Board was mindful of the need to focus on key priorities, namely the safe operation of the school and the welfare of pupils and staff.

As well as Trustee meetings, the Audit & risk committee meet 3 times year to review the finances, audit work and risks to maintain effective oversight of funds. The Committee consists of experienced financial professional and educationalists who scrutinise the management accounts and consider areas such as integrated curriculum and financial planning.

A Committee of the Trust during the accounting period was the Audit and Risk Committee. The Committee's purpose was to ensure the adequacy of financial systems of control and audit within the Trust and each academy and to oversee the appointment and instruction of the internal and external auditors.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Membership of the Audit and Risk Committee was as follows:

Trustee	Meetings attended	Out of a possible
Lee Manning	3	3
Anthony Smith	3	3
Mitesh Velani	3	3
Peter Harvey (co-opted from the SHS Local Governing Body)	3	3

**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 Academy 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 ensuring that goods and services used in setting up Saracens High School were procured in accordance with internal financial regulations and subject to strict tendering procedures, as necessary. Framework agreements were used where possible and discounts obtained wherever these could be negotiated.

**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 for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Audit and Risk Committee 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 Audit and Risk Committee 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 year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit and Risk Committee, and the Board of Trustees.

**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 monthly financial reports which are reviewed by the Trust Board (at least 6 times per year)
- regular reviews by the Resources Committee of the Local Governing Body and the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (and asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks through a comprehensive risk register; and
- reviews by the responsible officer of the operation of controls in key accounting systems and reporting of outcomes to the Audit and Risk Committee.

The Board of Trustees has decided to appoint an experienced accountant as Responsible Officer for the 2020 - 2021 financial year.

The scope of work of the Responsible Officer included testing of:

- basic financial controls; payroll, bank recs and management accounts
- safeguarding,
- the 'musts' in the Academies Financial Handbook 2020
- integrated curriculum and financial planning
- use of the pupil premium and COVID catch-up premium; and
- pupil census data

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

The Responsible Officer has delivered their schedule of work as planned. No material control issues were identified as a result of the work undertaken.

**Review of effectiveness**

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

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance risk management process; and
- the monthly management accounts and cashflow.

The Accounting Officer will advise the Board of Trustees of the implications of their review of the system of internal control and a plans to ensure continuous improvement of the system is in place.

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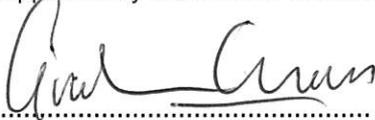
**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on their behalf by:



.....  
**G Chase**  
Chairman



.....  
**C Alcock**  
CEO

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**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Saracens 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.



.....  
**C Alcock**

CEO

Date: 9 December 2021

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**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

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

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

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

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

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



.....  
**C Alcock**  
CEO

Date: 9 December 2021

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**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

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**Opinion**

We have audited the financial statements of Saracens 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, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Responsibilities of Trustees**

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

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

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**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves

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**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the Academy 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 Academy Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alexander Bottom ACA (senior statutory auditor)**

for and on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

7 January 2022

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**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 4 June 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Saracens Multi-Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Saracens 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 Saracens 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 Saracens Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Saracens Multi-Academy Trust's Accounting Officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Saracens Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 24 February 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 year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
  
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

**Conclusion**

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



**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

7 January 2022

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	-	43,694	118,902	162,596	79,408
Charitable activities		76,288	4,310,521	-	4,386,809	2,776,563
Other trading activities		18,959	-	-	18,959	12,580
Investments	6	98	-	-	98	531
<b>Total income</b>		<b>95,345</b>	<b>4,354,215</b>	<b>118,902</b>	<b>4,568,462</b>	<b>2,869,082</b>
<b>Expenditure on:</b>						
Charitable activities		71,471	4,260,327	221,144	4,552,942	2,952,854
<b>Total expenditure</b>		<b>71,471</b>	<b>4,260,327</b>	<b>221,144</b>	<b>4,552,942</b>	<b>2,952,854</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>23,874</b>	<b>93,888</b>	<b>(102,242)</b>	<b>15,520</b>	<b>(83,772)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(186,000)	-	(186,000)	(44,000)
<b>Net movement in funds</b>		<b>23,874</b>	<b>(92,112)</b>	<b>(102,242)</b>	<b>(170,480)</b>	<b>(127,772)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		13,772	194,712	666,355	874,839	1,002,611
Net movement in funds		23,874	(92,112)	(102,242)	(170,480)	(127,772)
<b>Total funds carried forward</b>		<b>37,646</b>	<b>102,600</b>	<b>564,113</b>	<b>704,359</b>	<b>874,839</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 58 form part of these financial statements.

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10646649**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	<b>317,695</b>	326,802
		<u>317,695</u>	<u>326,802</u>
<b>Current assets</b>			
Debtors	15	466,750	535,717
Cash at bank and in hand		865,892	594,019
		<u>1,332,642</u>	<u>1,129,736</u>
Creditors: amounts falling due within one year	16	(228,978)	(270,699)
<b>Net current assets</b>		<b>1,103,664</b>	859,037
<b>Total assets less current liabilities</b>		<b>1,421,359</b>	1,185,839
<b>Net assets excluding pension liability</b>		<b>1,421,359</b>	1,185,839
Defined benefit pension scheme liability	23	(717,000)	(311,000)
<b>Total net assets</b>		<b>704,359</b>	874,839

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 10646649

**BALANCE SHEET (CONTINUED)**  
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	564,113	666,355
Restricted income funds	17	819,600	505,712
Restricted funds excluding pension asset	17	<u>1,383,713</u>	<u>1,172,067</u>
Pension reserve	17	<u>(717,000)</u>	<u>(311,000)</u>
<b>Total restricted funds</b>	17	<b>666,713</b>	<b>861,067</b>
<b>Unrestricted income funds</b>	17	<b>37,646</b>	<b>13,772</b>
<b>Total funds</b>		<u><u>704,359</u></u>	<u><u>874,839</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 58 were approved by the Trustees, and authorised for issue on 9 December 2021 and are signed on their behalf, by:



.....  
**C Alcock**  
CEO

The notes on pages 29 to 58 form part of these financial statements.

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**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>409,219</b>	467,822
<b>Cash flows from investing activities</b>	20	<b>(137,346)</b>	(235,021)
<b>Change in cash and cash equivalents in the year</b>		<b>271,873</b>	232,801
Cash and cash equivalents at the beginning of the year		<b>594,019</b>	361,218
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>865,892</b>	594,019

The notes on pages 29 to 58 form part of these financial statements

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**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

**1.3 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**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

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**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

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

- **Other income**

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

**1.4 Expenditure**

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

- **Charitable activities**

These are costs incurred on the 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.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

**1.6 Interest receivable**

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

**1.7 Tangible fixed assets**

Assets costing £2,000 or more with a useful life of more than one year are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Furniture and equipment	- over 4 years
Computer equipment	- over 3 years

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.11 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 bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial

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

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**1. Accounting policies (continued)**

**1.11 Financial instruments (continued)**

liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.12 Pensions**

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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	43,694	17,531	<b>61,225</b>
DfE/ESFA capital grants	-	101,371	<b>101,371</b>
	<u>43,694</u>	<u>118,902</u>	<u><b>162,596</b></u>

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**3. Income from donations and capital grants (continued)**

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	58,843	-	58,843
DfE/ESFA capital grants	-	20,566	20,566
	<u>58,843</u>	<u>20,566</u>	<u>79,409</u>

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**4. Funding for the Academy's educational activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>DfE/ESFA grants</b>			
General Annual Grant	-	3,331,600	<b>3,331,600</b>
Other DfE/ESFA grants			
Pupil Premium	-	282,956	<b>282,956</b>
Teachers' Pension Grant	-	132,672	<b>132,672</b>
Rates Relief	-	11,623	<b>11,623</b>
Teachers' Pay Grant	-	36,676	<b>36,676</b>
Start up Grant	-	152,500	<b>152,500</b>
	-	3,948,027	<b>3,948,027</b>
<b>Other Government grants</b>			
SEN Higher Needs	-	125,132	<b>125,132</b>
	-	125,132	<b>125,132</b>
<b>Other income from the Academy Trust's educational activities</b>	76,288	43,015	<b>119,303</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	38,520	<b>38,520</b>
Other DfE/ESFA COVID-19 funding	-	91,849	<b>91,849</b>
	-	130,369	<b>130,369</b>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Other COVID-19 funding	-	63,978	<b>63,978</b>
	-	63,978	<b>63,978</b>
	76,288	4,310,521	<b>4,386,809</b>

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**4. Funding for the Academy's educational activities (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	2,158,358	2,158,358
Other DfE/ESFA grants			
Pupil Premium	-	179,536	179,536
Teachers' Pension Grant	-	70,878	70,878
Rates Relief	-	11,514	11,514
Teachers' Pay Grant	-	23,499	23,499
Other DfE/ESFA Income	-	11,223	11,223
Start up Grant	-	173,500	173,500
	-	2,628,508	2,628,508
<b>Other Government grants</b>			
SEN Higher Needs	-	79,202	79,202
	-	79,202	79,202
<b>Other income from the Academy Trust's educational activities</b>	<b>48,194</b>	<b>17,589</b>	<b>65,783</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	3,070	3,070
	-	3,070	3,070
	<b>48,194</b>	<b>2,728,369</b>	<b>2,776,563</b>

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

The academy received £38,520 of funding for catch-up premium and costs incurred in respect of this funding totalled £38,520.

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**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Other Income	18,959	<b>18,959</b>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Consultancy Income	2,646	-	2,646
Other Income	-	9,934	9,934
	2,646	9,934	12,580

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest	98	<b>98</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	531	531

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**7. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Educational Activities:				
Direct costs	2,701,564	-	150,577	<b>2,852,141</b>
Allocated support costs	865,632	123,957	707,212	<b>1,696,801</b>
	<u>3,567,196</u>	<u>123,957</u>	<u>857,789</u>	<u><b>4,548,942</b></u>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Educational Activities:				
Direct costs	1,695,695	-	166,600	1,862,295
Allocated support costs	541,288	96,005	453,266	1,090,559
	<u>2,236,983</u>	<u>96,005</u>	<u>619,866</u>	<u>2,952,854</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Educational Activities	<u>2,852,141</u>	<u>1,696,801</u>	<u><b>4,548,942</b></u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Educational Activities	<u>1,862,295</u>	<u>1,090,559</u>	<u>2,952,854</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational activities 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	2,701,564	<b>2,701,564</b>
Teaching and educational supplies	109,918	<b>109,918</b>
Agency staff	4,743	<b>4,743</b>
Examination fees	246	<b>246</b>
Staff development	18,374	<b>18,374</b>
Educational consultancy	17,093	<b>17,093</b>
Travel and subsistence	203	<b>203</b>
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	<b>2,852,141</b>	<b>2,852,141</b>
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	<i>Educational activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	1,695,695	1,695,695
Teaching and educational supplies	129,672	129,672
Examination fees	923	923
Staff development	9,010	9,010
Technology costs	3,652	3,652
Educational consultancy	8,142	8,142
Travel and subsistence	15,201	15,201
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	<b>1,862,295</b>	<b>1,862,295</b>
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

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

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational activities 2021 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	3,000	<b>3,000</b>
Staff costs	860,889	<b>860,889</b>
Depreciation	221,144	<b>221,144</b>
Staff development	11,236	<b>11,236</b>
Technology costs	72,147	<b>72,147</b>
Catering	221,199	<b>221,199</b>
Maintenance of premises	56,894	<b>56,894</b>
Rent and rates	17,932	<b>17,932</b>
Other staff costs	39,829	<b>39,829</b>
Insurance	15,318	<b>15,318</b>
Depreciation	21,782	<b>21,782</b>
Heat and light	49,131	<b>49,131</b>
Other support costs	44,655	<b>44,655</b>
Professional fees	61,645	<b>61,645</b>
	<hr/> <b>1,696,801</b> <hr/>	<hr/> <b>1,696,801</b> <hr/>

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Educational activities 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	3,000	3,000
Staff costs	535,242	535,242
Depreciation	154,296	154,296
Teaching and educational supplies	2,115	2,115
Agency staff	6,045	6,045
Staff development	5,295	5,295
Technology costs	65,661	65,661
Travel and subsistence	1,391	1,391
Catering	113,964	113,964
Maintenance of premises	46,627	46,627
Rent and rates	17,709	17,709
Other staff costs	14,665	14,665
Insurance	23,564	23,564
Depreciation	28,266	28,266
Heat and light	31,669	31,669
Other support costs	28,862	28,862
Professional fees	12,188	12,188
	<u>1,090,559</u>	<u>1,090,559</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Operating lease rentals	<b>12,054</b>	4,875
Depreciation of tangible fixed assets	<b>221,144</b>	154,296
Fees paid to auditors for:		
- audit	<b>8,000</b>	7,500
- other services	<b>4,000</b>	4,190
	<u><b>235,198</b></u>	<u>166,861</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,537,728	1,561,387
Social security costs	249,890	154,021
Pension costs	773,844	515,530
	<u>3,561,462</u>	<u>2,230,938</u>
Agency staff costs	4,743	6,045
Staff restructuring costs	991	-
	<u>3,567,196</u>	<u>2,236,983</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	991	-
	<u>991</u>	<u>-</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs is one non-statutory/non-contractual severance payment totalling £991 (2020: £nil).

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	32	21
Admin and support	42	24
Management	7	5
	<u>81</u>	<u>50</u>

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**10. Staff (continued)**

**d. Higher paid staff**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	<b>1</b>
In the band £70,001 - £80,000	<b>1</b>	<b>-</b>
In the band £80,001 - £90,000	<b>-</b>	<b>1</b>
In the band £90,001 - £100,000	<b>1</b>	<b>-</b>
	<b>4</b>	<b>2</b>

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £619,697 (2020 £371,758).

**11. Central services**

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an 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. The value of Trustees' remuneration and other benefits was as follows:

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
C Alcock	Remuneration	<b>65,000 - 70,000</b>	<b>35,000 - 40,000</b>
	Pension contributions paid	<b>15,000 - 20,000</b>	<b>5,000 - 10,000</b>

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

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2020	177,475	399,597	577,072
Additions	20,626	191,411	212,037
At 31 August 2021	198,101	591,008	789,109
<b>Depreciation</b>			
At 1 September 2020	69,374	180,896	250,270
Charge for the year	54,177	166,967	221,144
At 31 August 2021	123,551	347,863	471,414
<b>Net book value</b>			
At 31 August 2021	74,550	243,145	317,695
<i>At 31 August 2020</i>	108,101	218,701	326,802

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	8,325	-
Other debtors	31,307	13,895
Prepayments and accrued income	427,118	521,822
	466,750	535,717

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**16. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Trade creditors	<b>7,814</b>	<i>16,044</i>
Other taxation and social security	<b>143,826</b>	<i>90,087</i>
Other creditors	<b>7,689</b>	<i>9</i>
Accruals and deferred income	<b>69,649</b>	<i>164,559</i>
	<b>228,978</b>	<i>270,699</i>
	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2020	<b>41,495</b>	<i>8,425</i>
Resources deferred during the year	<b>10,889</b>	<i>41,495</i>
Amounts released from previous periods	<b>(41,495)</b>	<i>(8,425)</i>
	<b>10,889</b>	<i>41,495</i>

At the balance sheet date the Academy Trust was holding funds received in advance for DfE grant income relating to the school year 2021/22.

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**17. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	13,772	95,345	(71,471)	-	-	37,646
<b>Restricted general funds</b>						
General Annual Grant (GAG)	235,186	3,331,600	(3,114,527)	-	-	452,259
Other DfE grants	22,316	555,775	(500,148)	(22,316)	-	55,627
Start Up Grant	94,454	152,500	(152,500)	-	-	94,454
Local Authority grants	-	165,149	(160,969)	-	-	4,180
Other income	153,756	110,671	(73,663)	22,316	-	213,080
Catch up premium	-	38,520	(38,520)	-	-	-
Pension reserve	(311,000)	-	(220,000)	-	(186,000)	(717,000)
	<u>194,712</u>	<u>4,354,215</u>	<u>(4,260,327)</u>	<u>-</u>	<u>(186,000)</u>	<u>102,600</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	326,802	-	(221,144)	212,037	-	317,695
ESFA capital grants	339,553	101,371	-	(194,506)	-	246,418
Other capital grants	-	17,531	-	(17,531)	-	-
	<u>666,355</u>	<u>118,902</u>	<u>(221,144)</u>	<u>-</u>	<u>-</u>	<u>564,113</u>
<b>Total Restricted funds</b>	<u>861,067</u>	<u>4,473,117</u>	<u>(4,481,471)</u>	<u>-</u>	<u>(186,000)</u>	<u>666,713</u>
<b>Total funds</b>	<u><u>874,839</u></u>	<u><u>4,568,462</u></u>	<u><u>(4,552,942)</u></u>	<u><u>-</u></u>	<u><u>(186,000)</u></u>	<u><u>704,359</u></u>

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

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**17. Statement of funds (continued)**

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided via the Education & Skills Funding Agency (ESFA) by the Department for Education. The GAG fund must be used for the normal running costs of the Academy.

Pupil Premium, included within other DfE Grants, are funds allocated to academies with pupils that are known to be eligible for free school meals and pupils who have been in local authority care, e.g. adopted children. The purpose is to raise attainment for pupils from low income families.

The Start Up Grants represent funding from the the Government to cover the costs of opening the school.

SEN High Needs, included within Local Authority Grants, are funds allocated to academies for pupils with special educational needs from the local authority.

The pension reserve represents the net position on the LGPS defined benefit pension scheme.

The Restricted Fixed Asset Fund includes all fixed assets greater than £2,000. Depreciation charged on the assets is allocated to the fund. Transfers in to the fixed asset fund relates to fixed asset additions funded from unrestricted funds.

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.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>						
General Funds	7,463	51,371	(45,062)	-	-	13,772
<b>Restricted general funds</b>						
General Annual Grant (GAG)	115,410	2,158,358	(2,038,582)	-	-	235,186
Other DfE grants	12,017	296,650	(286,351)	-	-	22,316
Start Up Grant	94,454	173,500	(173,500)	-	-	94,454
Other income	75,182	168,637	(90,063)	-	-	153,756
Pension reserve	(102,000)	-	(165,000)	-	(44,000)	(311,000)
	195,063	2,797,145	(2,753,496)	-	(44,000)	194,712
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	238,964	-	(154,296)	242,134	-	326,802
ESFA capital grants	561,121	20,566	-	(242,134)	-	339,553
	800,085	20,566	(154,296)	-	-	666,355
<b>Total Restricted funds</b>	995,148	2,817,711	(2,907,792)	-	(44,000)	861,067
<b>Total funds</b>	1,002,611	2,869,082	(2,952,854)	-	(44,000)	874,839

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**17. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Saracens High School	<b>857,246</b>	<b>519,484</b>
Restricted fixed asset fund	<b>564,113</b>	<b>666,355</b>
Pension reserve	<b>(717,000)</b>	<b>(311,000)</b>
<b>Total</b>	<b>704,359</b>	<b>874,839</b>

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**17. Statement of funds (continued)**

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total 2021</b>
	£	£	£	£	£
Saracens High School	2,706,307	863,889	109,918	651,684	<b>4,331,798</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2020</i>
	£	£	£	£	£
Saracens High School	1,695,695	536,242	129,672	436,949	2,798,558
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	317,695	<b>317,695</b>
Current assets	37,646	1,048,578	246,418	<b>1,332,642</b>
Creditors due within one year	-	(228,978)	-	<b>(228,978)</b>
Provisions for liabilities and charges	-	(717,000)	-	<b>(717,000)</b>
<b>Total</b>	<b>37,646</b>	<b>102,600</b>	<b>564,113</b>	<b>704,359</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	326,802	326,802
Current assets	13,772	776,411	339,553	1,129,736
Creditors due within one year	-	(270,699)	-	(270,699)
Provisions for liabilities and charges	-	(311,000)	-	(311,000)
<b>Total</b>	<b>13,772</b>	<b>194,712</b>	<b>666,355</b>	<b>874,839</b>

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per statement of financial activities)	<b>15,520</b>	(83,772)
<b>Adjustments for:</b>		
Depreciation	<b>221,144</b>	154,296
Capital grants from DfE and other capital income	<b>(74,593)</b>	(6,582)
Interest receivable	<b>(98)</b>	(531)
Defined benefit pension scheme finance cost	<b>220,000</b>	165,000
Decrease in debtors	<b>68,967</b>	100,927
(Decrease)/increase in creditors	<b>(41,721)</b>	138,484
<b>Net cash provided by operating activities</b>	<b>409,219</b>	467,822

**20. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	<b>98</b>	531
Purchase of tangible fixed assets	<b>(212,037)</b>	(242,134)
Capital grants from DfE Group	<b>74,593</b>	6,582
<b>Net cash used in investing activities</b>	<b>(137,346)</b>	(235,021)

**21. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	<b>865,892</b>	594,019
<b>Total cash and cash equivalents</b>	<b>865,892</b>	594,019

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**22. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	594,019	271,873	865,892
	<u>594,019</u>	<u>271,873</u>	<u>865,892</u>

**23. Pension commitments**

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 London Borough of Barnet Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £70,384 were payable to the schemes at 31 August 2021 (2020 - £1,511) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £450,238 (2020 - £244,926).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £256,000 (2020 - £136,000), of which employer's contributions totalled £203,000 (2020 - £108,000) and employees' contributions totalled £ 53,000 (2020 - £28,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	<i>2020</i>
	%	%
Rate of increase in salaries	<b>3.6</b>	2.9
Discount rate for scheme liabilities	<b>1.65</b>	1.7
Inflation assumption (CPI)	<b>2.9</b>	2.2

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

	<b>2021</b>	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	21.7
Females	<b>24.4</b>	24.0
<i>Retiring in 20 years</i>		
Males	<b>23.3</b>	22.9
Females	<b>26.4</b>	25.7

**Share of scheme assets**

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

	<b>2021</b>	<i>2020</i>
	£	£
Equities	<b>340,000</b>	111,400
Corporate bonds	<b>141,000</b>	59,700
Property	<b>21,000</b>	10,000
Cash and other liquid assets	<b>21,000</b>	17,900
<b>Total market value of assets</b>	<b>523,000</b>	199,000

The actual return on scheme assets was £42,000 (2020 - £3,000).

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**23. Pension commitments (continued)**

The amounts recognised in the Statement of financial activities are as follows:

	<b>2021</b>	<i>2020</i>
	£	£
Current service cost	<b>(416,000)</b>	<i>(270,000)</i>
Interest income	<b>6,000</b>	<i>3,000</i>
Interest cost	<b>(13,000)</b>	<i>(6,000)</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b><u>(423,000)</u></b>	<i><u>(273,000)</u></i>

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

	<b>2021</b>	<i>2020</i>
	£	£
<b>At 1 September</b>	<b>510,000</b>	<i>192,000</i>
Current service cost	<b>416,000</b>	<i>270,000</i>
Interest cost	<b>13,000</b>	<i>6,000</i>
Employee contributions	<b>53,000</b>	<i>28,000</i>
Actuarial losses	<b>248,000</b>	<i>14,000</i>
<b>At 31 August</b>	<b><u>1,240,000</u></b>	<i><u>510,000</u></i>

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

	<b>2021</b>	<i>2020</i>
	£	£
<b>At 1 September</b>	<b>199,000</b>	<i>90,000</i>
Interest income	<b>6,000</b>	<i>3,000</i>
Actuarial gains/(losses)	<b>62,000</b>	<i>(30,000)</i>
Employer contributions	<b>203,000</b>	<i>108,000</i>
Employee contributions	<b>53,000</b>	<i>28,000</i>
<b>At 31 August</b>	<b><u>523,000</u></b>	<i><u>199,000</u></i>

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**24. Operating lease commitments**

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

	2021 £	2020 £
Not later than 1 year	23,023	5,507
Later than 1 year and not later than 5 years	54,449	5,507
	<u>77,472</u>	<u>11,014</u>

On 16 May 2018 the trust was granted a 4 year lease from the London Borough of Barnet for a peppercorn rent. The lease cannot be assigned or any part of the premises sublet and therefore the Trustees are of the opinion that it therefore has no commercial value. As a result, a market value cannot be assigned and therefore no donation nor rental expense have been recognised in these accounts.

**25. Members' liability**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Related party transactions**

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

The Academy Trust purchased educational consultancy services of £1,106 (2020: £1,063) in the period from Saracens Sport Foundation. G Banks, a Trustee, is the Chief Community Officer and a director of Saracens Sport Foundation. At the year end, £nil (2020: £nil) was outstanding.

During the year, a donation of £11,179 (2020: £20,000) was received from the Priory Foundation, an entity in which N Wray, a member, is a Trustee.

During the year, a donation of £2,000 (2020: £8,000) was received from Chase & Partners LLP, an entity in which G Chase, a Trustee, is a partner.

During the year, a donation of £16,000 (2020: £8,000) was received from the Worshipful Company of Arbitrators (City of London livery company), an entity in which G Chase, a Trustee, is a Member of the Court.

During the year, a donation of £100 (2020: £nil) was received from L Manning, a Trustee.

During the year, a donation of £250 (2020: £nil) was received from P Harvey, a co-opted member of the Audit and Risk Committee.

During the year, a donation of £23,000 (2020: £nil) was received from N Leslau, a Member.

During the year, a donation of £2,000 (2020: £nil) was received from close family of C Alcock, a Trustee.