

Company Registration Number: 10238899 (England & Wales)

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J E Salt M P Winkle D G Wright
Trustees	L D Beck, Acting Chief Executive Officer and Accounting Officer H M Carroll S R Smith, Chair D G Wright A Patel, Vice Chair
Company registered number	10238899
Company name	Sir Graham Balfour Multi-Academy Trust
Principal and registered office	Sir Graham Balfour School North Avenue Stafford Staffordshire ST16 1NR
Company secretary	R Kerr
Chief executive officer	L D Beck
Senior management team	L Beck, Headteacher M Mason, Deputy Headteacher S Metcalfe, Deputy Headteacher R Kerr, Business Manager C Chapman, Acting Assistant Head S Marshall, Acting Assistant Head
Independent auditor	Mitten Clarke Audit Limited The Glades Festival Way Festival Park Stoke-on-Trent Staffordshire ST1 5SQ
Bankers	Lloyds Bank 5 Market Square Stafford Staffordshire ST16 2JL

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The trust operates a single secondary academy for pupils aged 11 to 18 serving a catchment area in north Stafford and surrounding rural areas. It has a pupil capacity of 850 plus 100 6th formers, and had a roll of 955 in the Spring 2021 school census.

Structure, governance and management

a. Constitution

The academy 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 Sir Graham Balfour Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Sir Graham Balfour Multi-Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust.

d. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Members who are elected and co-opted under the terms of the Articles of Association. The Members may appoint up to seven Trustees. They may appoint as they believe appropriate and in the best interest of the Trust.

Further Trustees (up to a maximum of five) may be appointed by the remaining Trustees using whatever process they believe to be appropriate to ensure that the Trust Board retains the necessary skills and expertise to meet their statutory duties.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

This is detailed in the Sir Graham Balfour Multi-Academy Trust Induction and Development Policy. On appointment, new Trustees will meet with the Chief Executive and Trust Board Chair when the governance structure, current Academies and their governance role and responsibilities will be discussed. Where necessary, induction will provide training on educational, legal and financial matters. All Trustees are provided with copies of, or links to, relevant policies, procedures, minutes, budgets, plans and other documents. All Trustees are subject to Disclosure and Barring Service (DBS) checks.

f. Organisational structure

The way in which decisions are made within the trust is detailed in the Scheme of Delegation specific to each member academy.

A unified management structure is in place. The Trustees are responsible for setting general policy, adopting an annual school improvement plan and budget, monitoring the use of budgets and making major decisions regarding the direction of the Trust, capital expenditure and senior staff appointments.

The Senior Management Team control the individual Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Acting Chief Executive is the Trust Accounting Officer. Some spending control is devolved to other members of staff, with limits above which a member of the Senior Management Team must countersign.

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

The arrangements for setting pay and remuneration of the key management personnel of the Trust are detailed in the Sir Graham Balfour Multi-Academy Trust Pay Policy. For teaching staff, the Trust adopts the Department for Education's published "School Teacher's Pay and Conditions Document". Staff paid on the leadership scale and Teaching Staff Pay awards are subject to Performance Reviews.

For non-teaching staff the Trust adopts the National Joint Council's published "Pay scales and Allowances".

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	2,975
Total pay bill	4,302,000
Percentage of total pay bill spent on facility time	0.07 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.00 %
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i. Related parties and other connected charities and organisations

Sir Graham Balfour Multi-Academy Trust has no structural or organisational affiliation to any other organisations. All Trustees Business and Pecuniary Interests for staff and Trustees are reviewed and recorded annually and, in the case of the Trustees, at the first Board meeting of the Academic Year.

The Trust is part of the Staffordshire Partnership, which provides Sixth Formers within Stafford with a wide curriculum offer shared across four of the Stafford High Schools and the Trust.

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

Objectives and activities

a. Objects and aims

The principal objective of the trust is the provision of high quality education for all students attending individual academies within the trust. To ensure this we believe in innovative approaches to professional development for our staff which keep them up to date with the latest research in teaching and learning and the best pastoral care. We are a values-based Trust; these values pervade every aspect of our work. They are:

- Commitment to excellence
- Responsibility for ourselves and others
- Respect, Kindness and Compassion for ourselves and others
- Care for the local and wider Community
- Ambition for ourselves and others
- Perseverance and resilience
- Pride in working hard and the success it brings

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The objectives for 2020/21 all relate to Sir Graham Balfour School, the sole member academy of the Sir Graham Balfour Multi Academy Trust and were as follows:

Key Objective 1 – To lead and manage the school and its stakeholders through the continuing pandemic.

Strategy –

- Plan for full re-opening of school in September
- Rapidly develop responses to unforeseen eventualities
- Manage additional costs and resources
- Retain focus on post-pandemic plans for continued school improvement

Key Objective 2 – To ensure that key postholders (LG and Middle Leaders) are focused on their roles and are rigorously held to account for their work on school improvement throughout the year

Strategy –

- To define new structure, including roles and responsibilities for Leadership Group to ensure core purpose is established and shared.
- To embed and further evolve processes for monitoring Quality Assurance with Key Postholders which will be evidence-based.
- To amend policies, including Appraisal Policy and Pay Policy to challenge and support staff to improve their practice.

Key Objective 3 – To effectively address the subject knowledge, understanding and skills gaps that have emerged during the Covid-19 school shutdown for Year 11 students, both current and future, to improve pupil progress and attainment.

Strategy –

- Responsive Teaching – teachers conduct in-class intervention of the whole course to address gaps in learning as soon as possible.
- Reduce Problems caused by self-isolation/absence in Year 11 by proactively planning revision or pre-learning work for students to complete.
- IAG Calendar and House Time – motivate students to work towards their goals through a strategic calendar of planned IAG and House Time activities.
- Mentoring – analyse data (attainment, attendance and B4L) to target mentoring interventions at specific students.
- Catch-Up – use the Covid-19 catch up funding to pay for resources/staff time to support those who have been disadvantaged by the school shutdown.
- Lower School Challenge – ensure that teachers keep a focus on high standards.

Key Objective 4 – To undertake a full re-appraisal of all aspects of Personal Development and Welfare (PDW) and plan for new policies and procedures to be in place by September 2021.

Strategy –

- Plan that all aspects of PDW are coherent and interlinked.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

- Plan that SEN processes and procedures are fully interlinked within PDW.
- Review and remodel where necessary the work of all sections of the school to ensure they align with the PDW strategy.
- Evolve school policies in line with decisions taken following the re-appraisal.
- Deliver training and guidance to all stakeholders throughout Spring Term 2021.

c. Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission in exercising their powers or duties, with particular regard to the young people in North Stafford.

Strategic report

Achievements and performance

We fully reopened in September using a very wide range of Covid mitigations. Our attendance remained very stable, with very few students having to self-isolate in comparison with local and national figures. Staffing equally remained constant, with very few cases of Covid or self-isolation. We were focused on reintegrating students into school, identifying gaps in learning brought about by the first lockdown, and planning for them to be addressed. We were able to pivot very quickly to remote learning from January 2021 whilst keeping the school open for around 70 children of Key Workers. During this time, Leadership Group were able to devote significant time to planning for school reopening and for the strategies needed to address learning gaps once students returned. We kept all stakeholders fully informed of developments, maintaining the links between school and home and offering guidance, continuity and reassurance to the many concerned families.

We carried out a rigorous process of Teacher Assessed Grades for both GCSE and A Level students, and ensured that all students were able to progress to their chosen destination. All A level students who had applied, were able to attend their first choice University, and the overwhelming majority of GCSE students were able to go to their first-choice destination with the courses of their choice.

Self-evaluation at the Trust is rigorous and the Trust is confident that the academy's performance can be sustained and indeed improved upon.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Due to the cancellation of external examinations in Summer 2021, the school is unable to verify or benchmark performance indications against other establishments.

Staffing and student attendance has remained constant with few cases of Covid or self-isolation.

A surplus budget of £1,000 was set for 2020-2021 with a plan to use unspent Reserves brought carried forward from previous years for short term development of staff, specific student support and any unforeseen costs.

The financial impact of successfully re-opening the school in September after the Covid shutdown, and the ongoing costs incurred to maintain staff and student safety, were monitored closely and Trustees were regularly informed of the financial impact, both positive and negative. The school achieved an operating surplus of £262,004 (2020 - £127,042) before depreciation and pension movements in the LGPS liability.

The Sir Graham Balfour Academy was judged "Good" at its last Ofsted inspection in May 2019, with many positive comments. A link to the report can be found on the Academy Website.

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review

a. Reserves policy

The Trustees review the reserve levels of the Trust on an annual basis. Maintaining an appropriate level of financial reserves is considered essential in protecting the school from financial risk generated through the uncertainty over future funding of education. The aim is to maintain reserves at a minimum level of one month's average revenue expenditure plus reserves to mitigate the uncertainty of future funding, taking into consideration:

- One month salary bill (approx. £375k per month)
- The MAT's annual budget (approx. £450k per month)
- Any uncertainty, turbulence or expected reduction in funding arrangements
- Anticipated funding over the next three years.

The balance of restricted general reserves (excluding pension reserves) plus the balance on unrestricted funds at 31 August 2021 was £1,277,722 (2020 - £1,036,095) which is higher than the one month's average revenue expenditure.

Trustees have approved the release of Reserves during 2021-2022 to review the impact on student learning after the COVID19 school closure, and to resource the support and developments required to mitigate any negative effects. The reserves will also fund an alternative education scheme (£40k) for students who would benefit from opportunities such as work experience and a Cultural Visits programme (£30k) to benefit all students.

The deficit of £3,573,000 in respect of the pension fund is significant and, in order to eliminate that deficit, will result in a negative cashflow effect for the Academy trust in the form of an increase in employer's contributions over a period of time.

The level of reserves will be kept under review by trustees.

b. Investment policy

Details are contained in the Sir Graham Balfour Multi-Academy Trust Investment Policy.

The Trust aims to achieve the best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation. Funds will only be invested when surplus to operational need based on all financial commitments being met without the Academy bank account becoming overdrawn. Currently no investments are held.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

The key risks are clearly stated within the Trust Risk Register and are reviewed regularly to monitor the level of risk and the responses to it. The Risk Register is divided into four key areas:

- Strategic & Reputational Risks – considers governance and public profile
- Operational Risks – considers premises, equipment and personnel resources and skills
- Compliance Risks – considers Employment Law, Data Protection, Health & Safety and Safeguarding
- Financial Risks – considers budget and compliance with employment and financial regulations.

The key risk facing the trust is its considerable reliance on government funding through the ESFA. There can be no assurance that government policy or practice will remain the same, or that public funding continues at the same levels and on the same terms, which results in a lack of clarity and certainty when producing 3-5 year budget plans on which the school can confidently act on. To mitigate this, the trust ensures that it closely monitors national proposals and initiatives, monitors the student population in feeder schools and works closely with the local authority to ensure that all students in the catchment area have a place in school.

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

d. Review of the year

The principal source of funding in the year was derived from the General Annual Grant (GAG), the use of which is restricted to the furtherance of the objectives of the Trust. The GAG received during the period covered by this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

COVID-19 has again impacted the 2020-2021 financial position. As Sir Graham Balfour is a PFI school, it does not own the buildings and is not reliant on lettings as a source of income, so the impact on school funding has not been significant. The school worked with the PFI company to ensure additional cleaning and ventilation around the school continued throughout the year, and continued to work with the catering supplier to agree continued financial support in line with Government Guidance (PPN 02/20) and further guidance issued in February 2021. Additional COVID-19 related grants received during the year have supported the distribution of free school meal vouchers, lateral flow testing, COVID-19 related PPE resources, and equipment and the appointment of a Maths Teacher to provide additional tuition to students.

As with the previous year, some areas of expenditure reduced due to the school closure during January and February 2021, and exam fees will again be partially refunded. However, due to the stable staffing levels and attendance during the year, the anticipated significant increase in agency costs due to COVID-19 and self-isolation did not occur.

During the year, the school acted as a facilitator for the distribution of vouchers from the national free school meals voucher scheme and the local scheme run by Staffordshire County Council for eligible students. The school also received laptops and routers from the government to support disadvantaged students to access remote learning. The Trust plans to donate the devices to the disadvantaged students.

Total Income for the Trust during the year was £5,657,028 (2020 - £5,259,526) and the total expenditure was £5,975,591 (2020 - £5,691,249), giving rise to a deficit of £318,563 (2020 - £431,723) prior to any actuarial losses.

The Trust had cash reserves of £1,641,135 as at the Balance Sheet date 31 August 2021 (2020 - £1,420,195), restricted funds of £12,172,421 (2020 - £13,197,873) and unrestricted funds of £627,590 (2020 - £604,701).

There is concern with the deficit that the Local Government Pension Fund is reporting (See note 23 of the Financial Statements). However, as set out in Note 23, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

COVID-19 will have an impact in schools for the foreseeable future, and the trust will endeavour to continue to support ongoing catch up programmes for students.

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

Fundraising

The school has a long tradition of raising funds for charity and supports a wide range of local, national and international charities (Children in Need, Comic Relief and Katherine House) through a variety of local fund raising activities. Each year students raise several thousand pounds through various activities, such as non-uniform days and sponsored walks.

We also raise funds for our sister school in Cambodia (approx. £3,000 in 2020-21), contributing towards the teaching costs, resources and on-going expenses. Our on-going links with the school do much to promote the idea of global citizenship.

This year has again seen a reduction in the level of fundraising achieved due to COVID-19. Future opportunities to raise funds may be limited in the medium term, but the school plans to continue finding ways to raise funds for local charities and the Cambodia school.

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

Plans for future periods

Our aim as a Trust, working alongside parents and our community, is to help students to become outstanding and effective citizens; to make responsible, appropriate and healthy choices in all things.

Having navigated the school through the Covid pandemic over the last two years, the focus now needs to return to the position we were in in Autumn 2019: P8 score of -.36 (and L3VA of 0). The progress we had planned for and started to see by spring of 2020 was not tested via public exams in 2020 nor 2021. We need to further build on those developments with this plan, whilst also reflecting the school's position coming out of the pandemic.

The Trust's priority for the short to medium term is:

To rapidly and sustainably raise standards of attainment and achievement across the school.

To achieve this, the 2021-22 SIP covers the following key priorities:

Leadership and Management

- To monitor the budget, reserves and funding streams in light of school need, and local and national developments, in order that funding is allocated effectively for medium to long-term impact.
- To commence the information gathering on hand-over of SGB school to the MAT (from the PFI provider) in order that we are fully prepared, well before the deadline arrives.
- To continue to respond effectively to ongoing Covid-related issues.

Teaching, Learning, Curriculum and Assessment

- To raise standards of GCSE and A Level attainment and progress so the school has sustainably positive P8 and L3VA
- To embed the key concepts of modelling and scaffolding within the curriculum, which will help ensure secure learning.
- To establish a formal assessment calendar which will encourage students to properly and regularly revise and from which teachers and students gain valuable feedback
- To create a culture of effective feedback, in which students know how to improve and in which teachers can identify how to adapt future planning.
- To ensure that SEN students achieve well, by making sure SEN staff are effectively trained and deployed, and that teaching staff are effectively supported by the SENCO.

Pastoral Care

- To embed the new Achievement and Positive Behaviour Policy and ensure it is consistently applied by all staff.
- To assist students to re-establish safe and effective systems to help with social and emotional issues, particularly evident as a result of the pandemic.
- To impact positively and noticeably on school culture by developing our systems of rewards, and increasing opportunities for trips and visits and enrichment
- To ensure overall school attendance is improved and the importance of excellent punctuality and attendance is rigorously promoted so absence does not negatively impact upon learning.

The trust will also:

- Seek to recruit other Trustees and Members to enhance its skills and capacity
- Consider opportunities to work more closely with other Trusts in the local area
- Look to its member academies to:
 - Provide high quality education for the young people attending.

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

Plans for future periods (continued)

- Recruit high quality staff to work at the Academies.
- Raise aspirations, attainment, achievement and attendance of all students.
- Work with all stakeholders to further its aims
- Work with the Local Authority to open a new block of classrooms (fully at the cost of the Local Authority) to take in more students living in catchment. This was due to be open in September 2021, and after many delays, is now planned to be open to students from January 2022.

Funds held as custodian on behalf of others

Sir Graham Balfour Multi-Academy Trust does not hold any such funds.

Disclosure of information to auditors

In so far 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 14.12.2021 and signed on its behalf by:



.....
S R Smith
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Acting 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 Sir Graham Balfour Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
L D Beck, Acting Chief Executive Officer and Accounting Officer	4	4
H M Carroll	4	4
S R Smith, Chair	4	4
D G Wright	3	4
A Patel, Vice Chair	4	4

The Trust operates with two Sub-Committees each consisting of the main board of trustees and members of the Local Governing Body of the only member academy as follows:

The Finance, Premises and Health and Safety Committee's purpose is to advise the Board on matters relating to the Trust's finance and audit arrangements, systems of internal control and to advise and aid the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

The Sub Committee normally meets three times a year. Due to COVID-19, the Sub Committee held virtual meetings and attendance at those meetings was as follows:

Trustee	Meetings attended	Out of a possible
L D Beck (Acting CEO)	3	3
J E Salt (LGB Representative)	3	3
M Winkle (LGB Representative)	3	3
D G Wright (Trustee)	2	3
S R Smith (Trustee)	3	3
H M Carroll (Trustee)	3	3
A Patel (Trustee)	3	3

The Staffing and Standards Committee's purpose is to ensure that staffing within the Trust is in line with improvement plans and that academic performance and quality of care and provision is appropriate.

The Sub Committee normally meets three times a year. Due to COVID-19, the Sub Committee held virtual meetings and attendance at those meetings was as follows:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
L D Beck (Acting CEO)	3	3
J E Salt (LGB Representative)	3	3
M Winkle (LGB Representative)	3	3
D G Wright (Trustee)	2	3
S R Smith (Trustee)	3	3
H M Carroll (Trustee)	3	3
A Patel (Trustee)	3	3

The Chair of Trustees and the acting Chief Executive held regular virtual meetings during the year and the Trustees continued to receive monthly Management Reports in order to maintain effective oversight of the Trust Funds.

Governance Review

The Trust conducted a self-evaluation during the year with a view to identifying the additional skills and experience required to further broaden the range of knowledge on the Board. Generally the Board had sufficient skills in each of the key areas (1-4):

- Strategic Leadership - 4
- Accountability - 4
- People - 4
- Structures - 4
- Compliance - 4

Individuals felt they would benefit from further understanding of: business development and investments; diversity and inclusion; safeguarding. One trustee is willing to contribute further with their programme management skills. The school will provide support through its in-house training programmes where appropriate and external options are also to be considered. The next review will be undertaken during the Summer Term 2022.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Maintaining high quality and safe provision of education during lockdown and upon return to school.
- Continuing to attract and recruit high calibre teachers and non-teaching staff to available posts.
- Strong and effective 6th Form Partnership with four other Stafford High Schools extending the breadth of courses available to post-16 students.
- Ensuring effective, high quality of IAG for all students: they make ambitious decisions about their futures at post 16 and 18 and secure courses or employment at their chosen destinations.
- Ensuring appropriate resources in place enabling the school to re-open safely and securely.
- Carrying out a rigorous process for Teacher Assessed Grades for Year 11 and 13, enabling students to progress to their destinations.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sir Graham Balfour Multi-Academy Trust for the period 1st September 2020 to 31st August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees.
- regular reviews by the Finance, Premises, Health and Safety Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties
- identification and management of risks.

The Board of Trustees has decided to employ Staffordshire County Council as internal auditor.

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

- Financial Management
- Income
- Purchases
- Business Credit Cards
- Payroll
- Data Protection

The report gave substantial assurance that correct procedures are being followed on key areas.

The audit was carried out remotely and therefore no testing of the inventory or a physical check of the cash held was undertaken. These points will be reviewed as part of the next audit once COVID-19 restrictions have been lifted.

On an annual basis, the internal auditor reports to the board of Trustees through the Finance, Premises and Health and Safety committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

As accounting officer, the Acting 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:

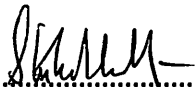
- the work of the internal auditor;
- the work of the external auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and Health and Safety committee and will ensure continuous improvement of the system is in place.

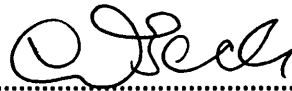
SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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



.....
S R Smith
Chair of Trustees



.....
L D Beck
Accounting Officer

Date: 14.12.2021

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Sir Graham Balfour Multi-Academy Trust I have considered my responsibility to notify the academy 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, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



.....
L D Beck
Accounting Officer

Date: 14.12.2021

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial . 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:


.....

S R Smith
Chair of Trustees

Date: 14.12.21

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Sir Graham Balfour Multi-Academy Trust (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with Trustees and other management, and from our knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, charity law, data protection, employment, health and safety legislation, compliance with the Academies Accounts Direction and the Academies Financial Handbook.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- considered the results of recent internal audits.

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

- agreeing financial statement disclosures to underlying supporting documentation;

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

- reading the minutes of meetings of those charged with governance;
- reviewing the conclusions on other relevant assurance reports;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, including the ESFA.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

N Johnson.

Nicola Johnson (Senior statutory auditor)

for and on behalf of

Mitten Clarke Audit Limited

Statutory auditor

The Glades

Festival Way

Festival Park

Stoke-on-Trent

Staffordshire

ST1 5SQ

Date: 15/12/2021

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 28 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir Graham Balfour 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 Sir Graham Balfour 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 Sir Graham Balfour 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 Sir Graham Balfour Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sir Graham Balfour Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sir Graham Balfour Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2016, 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.

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the Accounting Officer and Governing Body;
- tests of control have been carried out on control activities which are relevant to regularity; and
- on a sample basis, substantive testing of individual transactions.

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.

Mitten Clarke Audit Limited.

Mitten Clarke Audit Limited

Statutory auditor
The Glades
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5SQ

Date: 15/12/2021

SIR GRAHAM BALFOUR 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 £
Income from:						
Donations and capital grants	3	-	38,161	20,377	58,538	27,929
Charitable activities		21,716	5,509,298	-	5,531,014	5,152,747
Other trading activities		31,408	35,506	-	66,914	75,027
Investments	6	562	-	-	562	3,823
Total income		53,686	5,582,965	20,377	5,657,028	5,259,526
Expenditure on:						
Raising funds		3,890	2,224	-	6,114	11,632
Charitable activities		26,907	5,579,003	363,567	5,969,477	5,679,617
Total expenditure		30,797	5,581,227	363,567	5,975,591	5,691,249
Net movement in funds before other recognised gains/(losses)		22,889	1,738	(343,190)	(318,563)	(431,723)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(684,000)	-	(684,000)	(211,000)
Net movement in funds		22,889	(682,262)	(343,190)	(1,002,563)	(642,723)
Reconciliation of funds:						
Total funds brought forward		604,701	(2,240,606)	15,438,479	13,802,574	14,445,297
Net movement in funds		22,889	(682,262)	(343,190)	(1,002,563)	(642,723)
Total funds carried forward		627,590	(2,922,868)	15,095,289	12,800,011	13,802,574

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

The notes on pages 34 to 65 form part of these financial statements.

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10238899

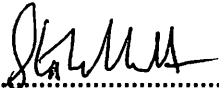
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	15,033,791	15,342,669
		<u>15,033,791</u>	<u>15,342,669</u>
Current assets			
Stocks	14	20,977	-
Debtors	15	135,987	144,793
Cash at bank and in hand		1,641,135	1,420,195
		<u>1,798,099</u>	<u>1,564,988</u>
Creditors: amounts falling due within one year	16	(458,879)	(433,083)
Net current assets		<u>1,339,220</u>	<u>1,131,905</u>
Total assets less current liabilities		<u>16,373,011</u>	<u>16,474,574</u>
Net assets excluding pension liability		<u>16,373,011</u>	<u>16,474,574</u>
Defined benefit pension scheme liability	23	(3,573,000)	(2,672,000)
Total net assets		<u><u>12,800,011</u></u>	<u><u>13,802,574</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	15,095,289	15,438,479
Restricted income funds	17	650,132	431,394
Restricted funds excluding pension liability	17	<u>15,745,421</u>	<u>15,869,873</u>
Pension reserve	17	(3,573,000)	(2,672,000)
Total restricted funds	17	<u>12,172,421</u>	<u>13,197,873</u>
Unrestricted income funds	17	<u>627,590</u>	<u>604,701</u>
Total funds		<u><u>12,800,011</u></u>	<u><u>13,802,574</u></u>

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10238899

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 30 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
S R Smith
Chair of Trustees

Date: 14.12.2021

The notes on pages 34 to 65 form part of these financial statements.

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	254,689	2,965
Cash flows from investing activities	20	(33,749)	(20,517)
Change in cash and cash equivalents in the year		220,940	(17,552)
Cash and cash equivalents at the beginning of the year		1,420,195	1,437,747
Cash and cash equivalents at the end of the year	21, 22	<u><u>1,641,135</u></u>	<u><u>1,420,195</u></u>

The notes on pages 34 to 65 form part of these financial statements

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Sir Graham Balfour Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

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

• **Transfer on conversion**

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

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included

SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

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1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 10 - 125 years
Furniture and equipment	- 5 years
Computer equipment	- 5 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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

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1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

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1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

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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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

The Trustees have considered the treatment of land and buildings utilised by the trust. Total Schools Solutions Ltd (TSSL) hold the freehold title of the buildings under a PFI agreement with Staffordshire County Council. This title transfers to Staffordshire County Council (SCC) in the year 2026. SCC pay TSSL for the PFI agreement and charge the school a monthly sum for premises running expenses. To facilitate the conversion of the School to the Academy, SCC have granted a long lease and subunderlease of the land to the Trust and the Trust has granted a licence to occupy to TSSL, until the termination of the Project agreement or the Expiry date. As such Land and Buildings are recognised in long term leasehold land and buildings. The commitment for premises running expenses is shown in note 25 to the financial statements.

The Trustees have considered the classification of depreciation between direct and support costs. The depreciation charge has been allocated based on the proportion of area utilised for direct activities and support activities.

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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	-	38,161	-	38,161
Capital Grants	-	-	20,377	20,377
Total 2021	-	38,161	20,377	58,538
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	398	7,112	-	7,510
Capital Grants	-	-	20,419	20,419
<i>Total 2020</i>	<i>398</i>	<i>7,112</i>	<i>20,419</i>	<i>27,929</i>

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	4,743,544	4,743,544
Other DfE/ESFA grants			
Pupil premium	-	195,457	195,457
Teachers pay grant	-	65,910	65,910
Teachers pension grant	-	186,243	186,243
Other DfE/ESFA grants	-	41,202	41,202
	-	5,232,356	5,232,356
Other Government grants			
SEN	-	95,532	95,532
Local authority grants	-	78,175	78,175
	-	173,707	173,707
Other income from the academy's educational operations	21,716	-	21,716
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	70,200	70,200
Other DfE/ESFA COVID-19 funding	-	3,375	3,375
	-	73,575	73,575
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	29,660	29,660
	-	29,660	29,660
	21,716	5,509,298	5,531,014

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FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the academy's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	4,480,276	4,480,276
Other DfE/ESFA grants			
Pupil premium	-	181,354	181,354
Teachers pay grant	-	66,104	66,104
Teachers pension grant	-	186,793	186,793
Other DfE/ESFA grants	-	59,776	59,776
	-	4,974,303	4,974,303
Other Government grants			
SEN	-	71,393	71,393
Local authority grants	-	68,007	68,007
	-	139,400	139,400
Other income from the academy's educational operations	39,044	-	39,044
	39,044	5,113,703	5,152,747

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for 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 £70,200 of funding for catch-up premium and costs incurred in respect of this funding totalled £49,369, with the remaining £20,831 to be spent in 2021/22.

5. Income from other trading activities

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Parental contributions	11,658	-	11,658
Other income	19,750	35,506	55,256
Total 2021	31,408	35,506	66,914

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Parental contributions	12,935	-	12,935
Other income	31,875	30,217	62,092
<i>Total 2020</i>	<i>44,810</i>	<i>30,217</i>	<i>75,027</i>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Short term deposits	562	562

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Short term deposits	<i>3,823</i>	<i>3,823</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising funds:				
Direct costs	-	-	6,114	6,114
Academy's educational operations:				
Direct costs	4,044,078	316,303	203,544	4,563,925
Allocated support costs	628,705	494,343	282,504	1,405,552
Total 2021	4,672,783	810,646	492,162	5,975,591
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on raising funds:				
Direct costs	-	-	11,632	11,632
Academy's educational operations:				
Direct costs	3,817,863	312,995	167,382	4,298,240
Allocated support costs	585,454	496,267	299,656	1,381,377
<i>Total 2020</i>	<i>4,403,317</i>	<i>809,262</i>	<i>478,670</i>	<i>5,691,249</i>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	4,563,925	1,405,552	5,969,477

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8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Academy's educational operations	<u>4,298,240</u>	<u>1,381,377</u>	<u>5,679,617</u>

Analysis of support costs

	Academy's educational operations 2021 £	Total funds 2021 £
Pension interest	46,000	46,000
Staff costs	610,679	610,679
Depreciation	47,264	47,264
Other support staff costs	3,408	3,408
Maintenance of premises and equipment	395,048	395,048
Technology costs	75,966	75,966
Cleaning	3,449	3,449
Rent and rates	34,260	34,260
Insurance	32,391	32,391
Transport and security	12,786	12,786
Catering	35,931	35,931
School trips	16,337	16,337
Other support costs	72,194	72,194
Governance costs	19,839	19,839
Total 2021	<u><u>1,405,552</u></u>	<u><u>1,405,552</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Academy's educational operations 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	44,000	44,000
Staff costs	572,515	572,515
Depreciation	46,770	46,770
Other support staff costs	988	988
Maintenance of premises and equipment	400,010	400,010
Technology costs	84,323	84,323
Cleaning	3,160	3,160
Rent and rates	31,857	31,857
Insurance	29,581	29,581
Transport and security	11,904	11,904
Catering	47,557	47,557
Legal costs	(2,249)	(2,249)
School trips	35,030	35,030
Other support costs	62,756	62,756
Governance costs	13,175	13,175
<i>Total 2020</i>	<u><u>1,381,377</u></u>	<u><u>1,381,377</u></u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	17,740	17,563
Depreciation of tangible fixed assets	363,567	359,766
Operating service charges	363,503	357,450
Fees paid to auditors for:		
- audit	6,250	6,250
- other services	5,550	5,550
	<u><u>6,800</u></u>	<u><u>6,800</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,289,462	3,042,023
Social security costs	329,570	297,337
Pension costs	963,204	880,450
	<u>4,582,236</u>	<u>4,219,810</u>
Agency staff costs	61,844	164,230
Other staff costs	28,703	19,277
	<u>4,672,783</u>	<u>4,403,317</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	57	55
Administration and support	50	53
Management	6	5
	<u>113</u>	<u>113</u>

c. Higher paid staff

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

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

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10. Staff (continued)

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £518,406 (2020 £438,833).

11. Trustees' remuneration and expenses

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

		2021	<i>2020</i>
		£	£
L D Beck, Chief Executive	Remuneration	90,000 -	<i>85,000 -</i>
		95,000	<i>90,000</i>
	Pension contributions paid	20,000 -	<i>20,000 -</i>
		25,000	<i>25,000</i>

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

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12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000, on any one claim and the cost for the year ended 31 August 2021 was £245 (2020 - £238). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	16,640,057	12,051	104,494	16,756,602
Additions	-	5,328	49,360	54,688
At 31 August 2021	<u>16,640,057</u>	<u>17,379</u>	<u>153,854</u>	<u>16,811,290</u>
Depreciation				
At 1 September 2020	1,365,208	-	48,725	1,413,933
Charge for the year	342,191	3,298	18,077	363,566
At 31 August 2021	<u>1,707,399</u>	<u>3,298</u>	<u>66,802</u>	<u>1,777,499</u>
Net book value				
At 31 August 2021	<u>14,932,658</u>	<u>14,081</u>	<u>87,052</u>	<u>15,033,791</u>
At 31 August 2020	<u>15,274,849</u>	<u>12,051</u>	<u>55,769</u>	<u>15,342,669</u>

14. Stocks

	2021 £	2020 £
Computer equipment	<u>20,977</u>	<u>-</u>

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15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	542	823
Other debtors	44,388	73,770
Prepayments and accrued income	91,057	70,200
	135,987	144,793

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,841	98,156
Other taxation and social security	80,448	76,996
Other creditors	107,767	105,618
Accruals and deferred income	268,823	152,313
	458,879	433,083
	2021 £	2020 £
Deferred income at 1 September 2020	65,725	86,880
Resources deferred during the year	100,127	65,038
Amounts released from previous periods	(65,725)	(86,193)
Deferred income at 31 August 2019	100,127	65,725

Creditors includes £100,127 (2020: £65,725) of income which has been deferred into the following year due to the timing of the academy's entitlement to the income. In respect of restricted funds, this includes rate relief £17,472 (2020 - £17,472), trips £76,022 (2020 - £Nil) and Staffordshire County Council Growth Fund £Nil (2020 - £41,260).

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17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds	604,701	53,686	(30,797)	-	627,590
Restricted general funds					
General Annual Grant (GAG)	206,123	4,743,544	(4,668,231)	-	281,436
Pupil Premium	52,270	195,457	(170,969)	-	76,758
Teachers pay grant	43,484	65,910	(65,910)	-	43,484
Teachers pension grant	-	186,243	(186,243)	-	-
Other DfE/ESFA grants	-	41,202	(41,202)	-	-
Catch-up Premium COVID-19 funding	-	70,200	(49,369)	-	20,831
Other DfE/ESFA COVID-19 funding	-	3,375	(3,375)	-	-
Other non DfE/ESFA COVID-19 funding	-	29,660	(29,660)	-	-
Other government grants	123,239	173,707	(98,700)	-	198,246
Other restricted funds	6,278	73,667	(50,568)	-	29,377
Pension reserve	(2,672,000)	-	(217,000)	(684,000)	(3,573,000)
	(2,240,606)	5,582,965	(5,581,227)	(684,000)	(2,922,868)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds					
Transferred on conversion	15,313,751	-	(345,283)	-	14,968,468
DfE/ESFA capital grants	124,728	20,377	(18,284)	-	126,821
	<u>15,438,479</u>	<u>20,377</u>	<u>(363,567)</u>	<u>-</u>	<u>15,095,289</u>
Total Restricted funds	<u>13,197,873</u>	<u>5,603,342</u>	<u>(5,944,794)</u>	<u>(684,000)</u>	<u>12,172,421</u>
Total funds	<u><u>13,802,574</u></u>	<u><u>5,657,028</u></u>	<u><u>(5,975,591)</u></u>	<u><u>(684,000)</u></u>	<u><u>12,800,011</u></u>

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17. Statement of funds (continued)

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

Restricted general Funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from the Education and Skills Funding Agency and local authorities.

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

Unrestricted Funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

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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>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General Funds	574,659	88,075	(58,033)	-	604,701
Restricted funds					
General Annual Grant (GAG)	195,808	4,480,276	(4,469,961)	-	206,123
Pupil Premium	33,518	181,354	(162,602)	-	52,270
Teachers pay grant	43,484	66,104	(66,104)	-	43,484
Teachers pension grant	-	186,793	(186,793)	-	-
Other DfE/ESFA grants	-	59,776	(59,776)	-	-
Other government grants	77,952	139,400	(94,113)	-	123,239
Other restricted funds	4,051	37,329	(35,102)	-	6,278
Pension reserve	(2,262,000)	-	(199,000)	(211,000)	(2,672,000)
	<u>(1,907,187)</u>	<u>5,151,032</u>	<u>(5,273,451)</u>	<u>(211,000)</u>	<u>(2,240,606)</u>

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17. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Restricted fixed asset funds					
Transferred on conversion	15,662,051	-	(348,300)	-	15,313,751
DfE/ESFA capital grants	115,774	20,419	(11,465)	-	124,728
	<u>15,777,825</u>	<u>20,419</u>	<u>(359,765)</u>	<u>-</u>	<u>15,438,479</u>
Total Restricted funds	<u>13,870,638</u>	<u>5,171,451</u>	<u>(5,633,216)</u>	<u>(211,000)</u>	<u>13,197,873</u>
Total funds	<u><u>14,445,297</u></u>	<u><u>5,259,526</u></u>	<u><u>(5,691,249)</u></u>	<u><u>(211,000)</u></u>	<u><u>13,802,574</u></u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	15,033,791	15,033,791
Current assets	627,590	1,109,011	61,498	1,798,099
Creditors due within one year	-	(458,879)	-	(458,879)
Provisions for liabilities and charges	-	(3,573,000)	-	(3,573,000)
Total	627,590	(2,922,868)	15,095,289	12,800,011

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	15,342,669	15,342,669
Current assets	604,701	864,477	95,810	1,564,988
Creditors due within one year	-	(433,083)	-	(433,083)
Provisions for liabilities and charges	-	(2,672,000)	-	(2,672,000)
Total	604,701	(2,240,606)	15,438,479	13,802,574

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19. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(318,563)	(431,723)
Adjustments for:		
Depreciation	363,566	359,766
Interest receivable	(562)	(3,823)
(Increase)/decrease in stocks	(20,977)	-
Decrease in debtors	8,806	600
Increase/(decrease) in creditors	25,796	(100,436)
Capital grants from DfE and other capital income	(20,377)	(20,419)
Defined benefit pension scheme cost less contributions payable	171,000	155,000
Defined benefit pension net finance cost	46,000	44,000
Net cash provided by operating activities	254,689	2,965

20. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(54,688)	(44,759)
Capital grants from DfE Group	20,377	20,419
Interest received	562	3,823
Net cash used in investing activities	(33,749)	(20,517)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,641,135	1,420,195
Total cash and cash equivalents	1,641,135	1,420,195

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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	1,420,195	220,940	1,641,135
	<u>1,420,195</u>	<u>220,940</u>	<u>1,641,135</u>

23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Staffordshire 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 £89,516 were payable to the schemes at 31 August 2021 (2020 - £83,642) 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 £577,443 (2020 - £527,627).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £268,000 (2020 - £244,000), of which employer's contributions totalled £216,000 (2020 - £196,000) and employees' contributions totalled £ 52,000 (2020 - £48,000). The agreed contribution rates for future years are 27.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.3	2.60
Rate of increase for pensions in payment/inflation	2.9	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.9	2.20

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.2
Females	24	23.6
<i>Retiring in 20 years</i>		
Males	22.5	22.1
Females	25.7	25.0

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(157)	(123)
Discount rate -0.1%	157	123
Mortality assumption - 1 year increase	(249)	(186)
Mortality assumption - 1 year decrease	249	186
CPI rate +0.1%	127	(186)
CPI rate -0.1%	(127)	186

Share of scheme assets

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23. Pension commitments (continued)

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

	2021 £	2020 £
Equities	1,877,000	1,341,000
Corporate bonds	502,000	394,000
Property	185,000	158,000
Cash and other liquid assets	79,000	79,000
Total market value of assets	2,643,000	1,972,000

The actual return on scheme assets was £391,000 (2020 - £317,000).

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

	2021 £	2020 £
Current service cost	(387,000)	(351,000)
Interest income	36,000	29,000
Interest cost	(82,000)	(73,000)
Total amount recognised in the Statement of financial activities	(433,000)	(395,000)

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

	2021 £	2020 £
At 1 September	4,644,000	3,663,000
Current and past service cost	387,000	351,000
Interest cost	82,000	73,000
Employee contributions	52,000	48,000
Actuarial losses	1,075,000	528,000
Benefits paid	(24,000)	(19,000)
At 31 August	6,216,000	4,644,000

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23. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	1,972,000	1,401,000
Interest income	36,000	29,000
Actuarial gains	391,000	317,000
Employer contributions	216,000	196,000
Employee contributions	52,000	48,000
Benefits paid	(24,000)	(19,000)
At 31 August	2,643,000	1,972,000

24. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	17,638	17,741
Later than 1 year and not later than 5 years	8,571	26,208
	26,209	43,949

25. Other financial commitments

Under a PFI Agreement with Staffordshire County Council, there is an annual commitment for premises running costs payable until the year 2025. The annual payment for 2021-22 is £368,024 (2020-21 - £368,486), which is subject to an indexation applied annually.

26. Members' liability

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

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27. Related party transactions

A Metcalfe, spouse of S Metcalfe, a member of key management personnel, is employed by the academy trust as a teacher. A Metcalfe's appointment was made in open competition and S Metcalfe was not involved in the decision-making process regarding appointment. A Metcalfe is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship with a member of key management personnel.

C Kerr, daughter of R Kerr, a member of key management personnel, was employed by the academy trust on a casual basis during this year to assist with lateral flow testing and also as a mentor for Psychology A Level students. She was paid within the normal pay scale for this role and received no special treatment as a result of her relationship with a member of key management personnel.

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

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses as disclosed in the notes to the financial statements.

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent of the ESFA. In the accounting period ending 31 August 2021 the trust received £4,442 (2020 - £4,560) and disbursed £8,265 (2020 - £8,102) from the fund.