

Company Registration No. 07333133 (England and Wales)

**FOUR CS MAT**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# FOUR CS MAT

## CONTENTS

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	<b>Page</b>
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 17
Statement on regularity, propriety and compliance	18
Statement of Trustees' responsibilities	19
Independent auditor's report on the accounts	20 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities including income and expenditure account	25 - 26
Balance sheet	27
Statement of cash flows	28
Notes to the accounts including accounting policies	29 - 54

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# FOUR CS MAT

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

Dr E Black (Resigned 20 January 2021)  
Mr J S Dadge  
Mr G E J Dawkins  
Mr I Erskine (Resigned 7 June 2021)  
Mr A Finding  
Mrs P Ford (Appointed 7 July 2021)  
Ms S L Humble (Appointed 20 January 2021)  
Dr M Kiernan  
Mr D G McLaren (Chair of Trustees)  
Mr J Theobalds  
Mr D A Whiles

### Members

Mr D B M Briggs  
Mr G E J Dawkins  
Councillor J Holdich OBE  
Mr D G McLaren  
Mrs P E L Reynolds

### Senior management team

- CEO/Executive Principal (Secondary Phase)	Mr M A Sandeman
- CFO/Deputy Head	Mr J Oakley
- Executive Principal (Primary Phase)	Mr B Erskine

### Accounting Officer

Mr M A Sandeman

### Company registration number

07333133 (England and Wales)

### Registered office

Helpston Road  
Glington  
Peterborough  
PE6 7JX  
United Kingdom

### Academies operated

Discovery Primary Academy  
Hampton Vale Primary Academy  
Arthur Mellows Village College  
The Fulbridge Academy

### Location

Peterborough  
Peterborough  
Peterborough  
Peterborough

### Head of Academy

M Siequien  
P Page  
M Sandeman  
B Erskine

### Independent auditor

Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
PE1 2SP  
United Kingdom

# FOUR CS MAT

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Bankers**

Lloyds Bank  
65 High Street  
Stamford  
Lincolnshire  
PE9 2AT  
United Kingdom

### **Solicitors**

Greenwoods Solicitors LLP  
Monkstone House  
City Road  
Peterborough  
PE1 1JE  
United Kingdom

# FOUR CS MAT

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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The Trustees for the Four Cs MAT (the 'Trust') present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" 2019.

The Trust operates with four schools as follows:

1. Arthur Mellows Village College  
Helpston Road, Peterborough, PE6 7JX
2. Fulbridge Academy  
Keeton Road, Peterborough, PE1 3JQ
3. Discovery Primary Academy  
Mountsteven Avenue, Walton, Peterborough, PE4 6HX
4. Hampton Vale Primary Academy  
Westlake Avenue, Hampton Vale, Peterborough, PE7 8LS

Arthur Mellows Village College caters for pupils aged 11 to 19 years serving a catchment area for children living in the catchment area of the following primary schools: Barnack Church of England; Castor Church of England; Duke of Bedford, Thorney; Eye Church of England; John Clare, Helpston; Newborough Church of England; Northborough Primary; Peakirk cum Glinton Church of England; Wittering Primary. The admission limit for Years 7-11 is 264.

Fulbridge Academy caters for pupils aged 3-11 years serving a catchment area directly surrounding the school. The admission limit for nursery is 64 and for reception is 120.

Discovery Primary Academy caters for pupils aged 4-11 serving a catchment area directly surrounding the school. The admission limit for reception is 90.

Hampton Vale Primary Academy caters for pupils aged 3-11, serving a catchment area of Hampton Vale. Based on a current floor space and staff ratios, Seedlings Nursery can accommodate 44 children per session. The current overall number for both sessions is 74. The admission limit for Reception aged children is 90.

## **Structure, governance and management**

### Constitution

The Four Cs MAT (the 'Trust') is a company limited by guarantee with no share capital (company registration number 07333133). The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. Members of the charitable company are nominated by either the Secretary of State for Education and Skills or by unanimous written agreement of the members.

The Trust also operates as trading names for Arthur Mellows Village College, Fulbridge Academy, Discovery Primary Academy, Hampton Vale Primary Academy and Teach East.

The Trustees of the Four Cs MAT (the "Trust") are also the directors of the charitable company for the purposes of company law. 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.

# FOUR CS MAT

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### 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.

### Method of recruitment and appointment or election of Trustees

The first Trustees were those persons named in the statement delivered to the Secretary of State. Members may appoint by ordinary resolution up to nine Trustees. The term of office for any Trustee shall be four years and any Trustees may be re-appointed or re-elected at a Members Meeting.

Non-executive responsibility for the management and performance of the schools within the Trust is delegated to the Local Governing Committees of each school.

### Policies and procedures adopted for the induction and training of Trustees

All newly appointed Trustees meet with the Chair of Trustees, CEO and Heads of the schools within the MAT and Clerks to the Trustees. This meeting provides a valuable induction using a checklist of documents and procedures in place. All new Trustees are also made aware of who they can go to for individual advice and guidance in the early days

Ongoing training is identified on a 'need basis' and can be in the format of Local Authority sessions or internal / external training on a group basis.

Training will be a standing agenda item on all full trustees meetings.

### Organisational structure

#### Non-executive Trustees

- Chair of Trustees
- Trustees

#### Executive

- Chief Executive Officer (Accounting Officer) and Executive Principal (Secondary Phase)
- Chief Finance Officer
- Executive Principal (Primary Phase)

#### Local Governing Committees (for each Trust school)

On forming the company the structure consisted of three levels: Trustees, Executive and Local Governing Committees. The Trustees maintain accountability, however the aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting policy, adopting an annual plan and budget, monitoring the schools within the MAT by the use of budgets and making major decisions about the direction of the schools within the MAT, capital expenditure and executive appointments.

The senior managers in the Trust comprise the Chief Executive Officer and Executive Principal (Secondary Phase), Executive Principal (Primary Phase) and Chief Financial Officer (Deputy Headteacher – Appointed Headteacher 1 September 2021). These managers control the schools within the MAT at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the senior managers are responsible for the authorisation of spending within agreed budgets in accordance with the financial controls document and the appointment of staff, through appointment panels. A Governor from the Local Governing Committee for respective schools is involved in all professional appointments.

## FOUR CS MAT

### TRUSTEES' REPORT (CONTINUED)

#### *FOR THE YEAR ENDED 31 AUGUST 2021*

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##### Arrangements for setting pay and remuneration of key management personnel

The Trustees' Remuneration Committee exists to monitor and set the remuneration for the Chief Executive Officer (CEO) and any Trust staff. They meet as appropriate with the main focus being to ensure that the CEO's recommendations for staff salary increase due to performance, falls in line with adopted policies and procedures. The remuneration of the Executive Principal (Primary), Deputy (Head teacher from 1 September 2021) and Assistant Headteachers is carried out by the CEO and reviewed by this Committee, taking advice from the CEO as to performance management. Three Trustees form a separate group of Performance Management Assessors who set the targets for the CEO and review these both mid-year and end of year prior to making recommendation for pay and remuneration. The targets set are in line with the Trust's Development Plan and are generally associated with Pupil Progress and Leadership and Management.

##### Trade union facility time

The Four Cs MAT contributed towards Trade Union facility time of £6,231 (£Nil).

##### Engagement with employees (including disabled persons)

The Trust aims to include employee's by:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of the employees can be considered in making decisions which are likely to affect their interests via Joint Consultative Negotiation Committee
- encouraging the involvement of employees in the company's performance as part of our performance management target setting process
- achieving a common awareness on the part of all employees of the factors affecting the performance of the company through the MAT Improvement Plan
- its policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person which is shared with employees and representational bodies annually.

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

Where appropriate the need to foster the company's business relationship with suppliers, customers and others.

##### Related parties and other connected charities and organisations

Arthur Mellows Village College worked with Peterborough City Council to gain accreditation as a provider of Initial Teacher Training, namely Teach East - School Centred Initial Teacher Training (SCITT). The College acted as the lead school for 49 trainee teachers across Peterborough in this financial year headed by Henry Sauntson (Assistant Headteacher) who worked closely with another Senior Manager from Dogsthorpe Infants School. Funding has been received from bursaries, salaried or fee paying routes to provide teaching, mentoring and resources for students to achieve qualifying teacher status.

## **Objectives and activities**

##### Objects and aims

The Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools within the Trust, offering a broad and balanced curriculum. The policies adopted in furtherance of these objects are set out on the Trust and individual schools websites and there have been no changes in these during the year.

# FOUR CS MAT

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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#### **Admission Criteria (to 31 August 2021):**

##### Arthur Mellows Village College

Priority will be given to children with a statement of special educational needs which names the College. This will be in addition to any specific arrangements to specialist provision.

1. Children in care.
2. Children living in the catchment area (identified in criteria 4) who would be in receipt of the Service Premium.
3. Children of members of staff provided they have been employed for a minimum of 2 years and/or recruited to fill a vacant post for which there is a demonstrable skills shortage.
4. Children living in the catchment area of the following primary schools: Barnack Church of England; Castor Church of England; Duke of Bedford, Thorney; Eye Church of England; John Clare, Helpston; Newborough Church of England; Northborough Primary; Peakirk cum Glinton Church of England; and Wittering Primary.
5. The attendance of a sibling who is on the College roll at the time of admission.
6. Children living nearest the College as measured by the shortest straight line distance, from the centre of the home address to the College using the National Ordnance Survey seed points and the Local Authority's computerised mapping system.

In cases of equal merit, priority will be given to the child living nearest the College as measured by a straight line. Distance is measured using the Local Authority's Geographic Information System (GIS) from the seed point located at the child's home address to the seed point for the College, using a straight line.

The admission limit for our Year 7 intake is 264.

To qualify for entry to the College Sixth Form, all students need to meet the following criteria:

1. To have passed at least seven full subjects at grades A\* - C in their GCSE examinations (or equivalent) including four at grade B or above. A vocational subject can count as a maximum of two GCSE equivalents.
2. To be recommended by their current school, as suitable for successful Sixth Form study in four subjects of their choice, from the range offered by the College.
3. To have satisfied the entry requirements specified for each Sixth Form course.

Applicants from other schools should apply in writing, to the Head of Sixth Form, who is responsible for Sixth Form admissions. Applications will be accepted from 1 November. The closing date for applications will be a pre-determined date set at the end of the Autumn term.

#### Admission appeals:

Parents/carers have the right to express a preference for their child's school. If parents/carers are not allocated a place for their child at the school of their preference they may appeal to an independent body called the Appeals Panel. Advice can be sought at an early stage from the Head of College.

Appellants will be informed of the date of the next appeal hearing, usually upon initial enquiry. An information leaflet which fully explains the procedures involved will be supplied at that stage.



## FOUR CS MAT

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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##### The Fulbridge Academy

The Governors will admit children with a statement of special needs or an education health and care plan which names the academy.

1. A looked after child, or a child who was previously looked after but immediately after being looked after became subject to an adoption, residence, or special guardianship order. A looked after child is a child who is (a) in the care of the local authority (b) being provided with accommodation by a local authority in the exercise of their social services functions (see definition in section 22 (1) of the Children Act 1989).
2. The governors will admit children on social or medical grounds, where professionals have clearly identified that the Fulbridge Academy will best meet the needs of the child. (These applications must be accompanied by documentary evidence from appropriate professionals within the Health or Social Services).
3. Children who are both living in the catchment area served by the academy (see Peterborough City Council website for address list) and have a sibling (sibling refers to a brother or a sister, half brother or sister, adopted brother or sister, step brother or sister, or the child of the parent/carer's partner where the child is living in the same family unit at the same address) at the time of admission. Up to date evidence of residency/home address may be requested by the academy from the parents at any time during the admissions process.
4. Children of members of staff providing that they have been employed for a minimum of 2 years.
5. Other children living in the catchment area at the time of admission.
6. Children who do not live in the catchment area served by the academy, but who have a sibling of compulsory school age attending the school.
7. Other children whose parents have requested a place (NB: measurements for this will be done from the Academy to the home address). Measurements are done using the tool Google Maps, by measuring a straight line from the Academy to the home address of the applicant.

##### Discovery Primary Academy

The school accepts children from the local neighbourhood and sometimes from further away. Priority is given to pupils living in the catchment area but an admission limit for each Year Group is determined by the Local Authority. The school admission limit is currently 90.

Children who have a statement of special educational needs that names the school will be admitted. Those children with a statement of special educational needs that does not name the school will be referred to Student Assessment to determine an appropriate place. Thereafter, the criteria used to allocate places in the event of over subscription are:

1. Children in Care, also known as Looked After Children.
2. Children living in the catchment area with a sibling at the school at the time of admission.
3. Children living in the catchment area.
4. Children living outside the catchment area who have a sibling at the school at the time of admission.
5. Children living outside the catchment area who have been unable to gain a place at their catchment area school because of over subscription.
6. Children living outside the catchment area, but nearest to the school as measured by a straight line. In cases of equal merit, priority will be given to the child living nearest the school as measured by a straight line Children living nearest the College as measured by the shortest straight line distance, from the centre of the home address to the Academy using the National Ordnance Survey seed points and the Local Authority's computerised mapping system.

# FOUR CS MAT

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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If a child has been attending a pre-school, a nursery school or nursery class, this will not be taken into account when admission allocation decisions are made. Attendance at a particular nursery class or pre-school on a school site does not result in any priority for admission to that school. Parents/carers whose children are attending nursery classes attached to primary schools must still apply for a place in Reception.

#### Hampton Vale Primary Academy

The Governors will admit children with a statement of special educational needs or an education, health and care plan which names the academy.

1. A looked after child, or a child who was previously looked after but immediately after being looked after became subject to an adoption, residence, or special guardianship order. A looked after child is a child who is; (a) in the care of the local authority (b) being provided with accommodation by a local authority in the exercise of their social services functions (see definition in section 22(1) of the Children Act 1989). The Governors will admit children on social or medical grounds, where professionals have clearly identified that Hampton Vale Primary Academy will best meet the needs of the child. (These applications must be accompanied by documentary evidence from appropriate professionals within the Health or Social Services.)
2. Children who are both living in the catchment area served by the academy (see Peterborough City Council website for address list) and have a sibling (sibling refers to a brother or sister, half brother or sister, adopted brother or sister, step brother or sister, or the child of the parent/carer's partner where the child is living in the same family unit at the same address) at the time of admission. Up to date evidence of residency/home address may be requested by the academy from the parents at any time during the admissions process.
3. Other children living in the catchment area at the time of admission.
4. Children who do not live in the catchment area served by the academy, but who have a sibling of compulsory school age attending the school.

Other children whose parents have requested a place. (Measurements for this will be done from the Academy to the home address). Measurements are done using the tool Google Maps, by measuring a straight line from the Academy to the home address of the applicant.

#### Strategies and aims

The Trust's main strategy is encompassed in its mission statement as follows:

"At the Four Cs Multi Academy Trust we must ignite the student's imagination and their active, willing and enthusiastic engagement in their learning".

Our vision is to: ensure that every student succeeds; build on what learners already know; make learning vivid and real; make learning an enjoyable experience and enrich the learning experience that we offer.

The Trust's approach should enable students to encounter and begin to explore the wealth of human experience through induction into, and active engagement in, the different ways through which humans make sense of their world: through knowledge, intellectual, moral, spiritual, aesthetic, social, emotional and physical experiences. As well as through language, mathematics, science, the humanities, the arts, religion and other ways of knowing and understanding and act upon it.

'Creative Thinking' is at the heart of the Trust's approach to learning. We aspire for the students to explore, negotiate, discover and experiment. We want them to speculate, empathise, reflect, collaborate, cooperate and persevere. Students need to develop initiative, and demonstrate leadership, teamwork, flexibility, integrity and imagination.

The Trust wishes to encourage curiosity, confidence, courage and constancy. To facilitate this aspiration, the most important gift we can provide is that of confidence.

# FOUR CS MAT

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**AIMS: Our curriculum must serve:**

**The Individual:**

By ensuring well-being, engagement, empowerment and autonomy

**The Wider World:**

By encouraging respect and reciprocity  
By promoting interdependence and sustainability  
By empowering local, national and global citizenship  
By celebrating culture and community

**Pupil's Learning:**

Through exploration, knowing, understanding and making sense  
Through fostering skill  
Through exciting imagination  
Through enacting dialogue

Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of all schools within the MAT. The policy of the MAT is to support recruitment and retention of students and employees with disabilities. The MAT does this by adapting the physical environment, by making reasonable support resources available and through training and career development.

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

## **Strategic report**

### **Achievements and performance**

The Trust continues to set strategic goals related to achievement, progress, engagement, destinations and its provision. These goals are monitored closely by the Trustees.

Arthur Mellows Village College

In September 2020, 601 Year 6 students applied for the 264 places in Year 7. Total main school students in the year ended 31 August 2021 numbered 1678 and the College had full complements in all Year Groups.

Due to the Covid-19 Pandemic, results at Arthur Mellows Village College were based on Centre Assessed Grades and are not externally published.

The Teach East SCITT (School Centered Initial Teacher Training) works closely with local schools to secure students to study towards qualifying teacher status.

The Fulbridge Academy

In September 2020, 253 applications were made for 120 places. The school had 892 pupils on roll at the end of 2020/21 academic year with no spaces in each Year.

Due to the Covid-19 Pandemic, there were no externally published examination results.

# FOUR CS MAT

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Discovery Primary Academy

In September 2020 - 100 applications were made for 90 places. The school had 568 pupils on roll at the end of 2020/21 academic year with 62 spaces in each year.

Due to the Covid-19 Pandemic, there were no externally published examination results.

#### Hampton Vale Primary Academy

In September 2020, 164 applications were made for 90 places. The school had 646 pupils on roll (including 61 Nursery pupils) at the end of 2020/21 academic year with 56 spaces across the Year Groups.

Due to the Covid-19 Pandemic, there were no externally published examination results.

#### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the schools within the MAT have adequate resources to continue in operational existence for the foreseeable future. For this reason the Trust Board continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### Promoting the success of the company

In promoting the success of Four Cs MAT we will consider;

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

## **Financial review**

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities. Reserves are built up across the Academy Trust so we can make effective use of funds to support capital projects.

The Trust also receives grants for fixed assets from the ESFA. Such grants are shown in the statement of financial activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned, under the current accounting policy.

Teach East SCITT receives fee income to enable ITT students to achieve qualifying teacher status.

The Teaching School received grant funding from NCTL which is used in providing high quality training, development and support to new and experienced school staff. Teaching Schools have been redesignated from September 2021 so going forward the trust will support the local Teaching School as the Cambridgeshire and Peterborough Teaching School Hub.

The Trust has a MAT Development Plan which is costed and reviewed regularly. The Trustees look to review this at each term's meetings for any changes along with the Risk Register to identify any risks to the Trust. Individual schools within the MAT have their own improvement plans in place.

# FOUR CS MAT

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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#### Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level to reflect the risks included in the financial risk register, and in particular, in respect of the risk of fluctuation of student numbers. An amount of approximately £650,000 is still considered to be an appropriate level of reserves.

The Trustees have concrete plans to spend the sums held in excess of the reserves figure on capital projects for improved outside areas, Technology block refurbishment, improved facilities for physically disabled, students, classroom replacement and improvements to heating and heating control systems.

#### Investment policy

The Trust will only allow exposure to low risk investments and institutions used for investments that are ethical and appropriately registered companies. The Trust banks with Lloyds plc where interest is paid on credit balances. If surplus funds are available these can be considered for investment by the Chief Finance Officer for an appropriate period and presented to the Accounting Officer.

#### Covid funding

The schools in the Trust received Covid catch up grants totalling £263,560. These funds were spent on targeted interventions, subscriptions, IT equipment (educational), books, stationery, professional services educational and visualisers. The balance carried forward sum of £87,356 will continue to support student catch up progress.

#### Principal risks and uncertainties

The Trustees have assessed and monitored the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and trips) and in relation to the control of finance. They have introduced systems, including operational procedures (eg vetting of new staff and visitors, supervision of Trust school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the governance statement.

#### Fundraising

The Trust only held small fundraising events during the year including non uniform days. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

## FOUR CS MAT

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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#### Streamlined energy and carbon reporting

##### *Energy consumption*

Aggregate of energy consumption in the year

**kWh**

2,929,918

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##### *Emissions of CO2 equivalent*

Scope 1 - direct emissions

**metric tonnes**

**metric tonnes**

- Gas combustion

305.90

- Fuel consumed for owned transport

2.50

308.40

Scope 2 - indirect emissions

- Electricity purchased

290.40

Scope 3 - other indirect emissions

- Fuel consumed for transport not owned by the Trust

2.70

Total gross emissions

601.50

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##### *Intensity ratio*

Tonnes CO2e per pupil

0.16

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##### *Quantification and reporting methodology*

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

##### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

##### *Measures taken to improve energy efficiency*

Four school sites have been following Covid guidance with increased ventilation all year. For the partial closure of schools, sites remaining open for key worker students during winter months. There were very few school trips and staff moving between sites, remote training and meetings taking place. One site has had a full electrical upgrade and each site will continue a rolling programme to change lighting to LED.



# FOUR CS MAT

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

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

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

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

For the period 1 September 2020 to 31 August 2021, the Trustees of the Four Cs MAT met as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Dr E Black (Resigned 20 January 2021)	2	4
Mr J S Dadge	4	4
Mr G E J Dawkins	4	4
Mr I Erskine (Resigned 7 June 2021)	3	3
Mr A Finding	4	4
Mrs P Ford (Appointed 7 July 2021)	0	0
Ms S L Humble (Appointed 20 January 2021)	2	2
Dr M Kiernan	4	4
Mr D G McLaren (Chair of Trustees)	4	4
Mr J Theobalds	4	4
Mr D A Whiles	4	4

The Trustee Resource Committee is a sub-committee of the main board of Trustees. Its purpose is to advise the Trust on all financial matters. Attendance at meetings in the year was as follows:

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Dr E Black (Resigned 20 January 2021)	1	1
Mr J S Dadge	3	3
Mr G E J Dawkins	2	3
Mr D G McLaren (Chair of Trustees)	3	3
Mr J Theobalds	3	3

Trustees offer an appropriate balance of commercial and educational experience and have robustly carried out their duties throughout the year. Vacancies have been filled by candidates with both senior management and board experience in their occupations plus experience in school governance in other schools.



## FOUR CS MAT

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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Local Governing Committee meetings of member schools are generally attended by a Trustee and one relatively inexperienced committee is chaired by a Trustee.

An internal audit of effectiveness of the Trust board is planned for the academic year 2021/2022.

In order to maintained effective oversight across the MAT every Trustee is a member of either sub-committee, the Resource Committee or the Standards Committee and these committee members feedback to the Full Trustees committee.

<b>Staff not part of committee but attended Trustee resource meetings:</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr M Sandeman (Chief Executive Officer and Accounting Officer)	3	3
Mr B Erskine (Executive Principal, Primary Phase)	3	3
Mr J Oakley (Chief Financial Officer)	3	3
Mrs H Elworthy (Trust Financial Manager)	3	3

The above staff attended Full Trustees Committee meetings where these were combined with the Resource committee meetings.

The Accounting Officer, Chief Financial Officer, and Financial Manager meet on a weekly basis to discuss all financial matters.

The Accounting Officer will present any strategic financial risks and issues to the Trust Board.

#### **Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 governors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the College has delivered improved value for money during the year by ensuring all budget holders are aware of the Trust's purchasing requirements and to regularly look at new and current suppliers to ensure continued value for money and seeking discounts where possible particularly this year for bulk textbook purchases for the new curriculum.

#### **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 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 Four Cs MAT for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

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

# FOUR CS MAT

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### **The risk and control framework**

The 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 Trustees Resource Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function. From September 2020 the Trustees appointed Duncan & Toplis to provide Internal Scrutiny services for all Trust schools.

The core programme covers a range of checks on the Trust financial systems. The assurance review will look to include:

- Basic audit
- Bank and cash
- Budgets and financial monitoring
- Core Academies Financial Handbook compliance
- Non-pay purchases and payments, including credit cards
- Fixed assets
- Income
- Payroll
- Governance and regularity
- Technology controls
- Strategic overview – succession planning/risk management

The reports are provided to the Board of Trustees through the Trustees Resource Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees.

The Internal Scrutiny visits for the year were completed under the agreed schedule to each academy and reports provided. Any issues raised were reviewed to ensure action to rectify were put in place, there were no material issues raised.

#### **Review of effectiveness**

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

- the work of the responsible officer;
- the work of the external auditor;
- the work of the executive managers within the MAT who have responsibility for the development and maintenance of the internal control framework.







# FOUR CS MAT

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUR CS MAT

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Opinion**

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

In our opinion the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

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

We have nothing to report in this regard.

# FOUR CS MAT

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUR CS MAT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the accounts**

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

## FOUR CS MAT

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUR CS MAT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

#### **Use of our report**

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

**Mr Mark Jackson FCA DChA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

..21 December 2021.....

**Chartered Accountants**  
**Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
United Kingdom  
PE1 2SP



# FOUR CS MAT

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FOUR CS MAT AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2021**

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In accordance with the terms of our engagement letter dated 17 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 Four Cs MAT during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Four Cs MAT and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Four Cs MAT 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 Four Cs MAT and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Four Cs MAT's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Four Cs MAT's funding agreement with the Secretary of State for Education dated 31 August 2010 (as amended by the deed of variation dated 11 April 2013) and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of trustees' meetings.

# FOUR CS MAT

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FOUR CS MAT AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Conclusion**

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

### **Reporting Accountant**

Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
PE1 2SP  
United Kingdom

Dated: ..21 December 2021....

## FOUR CS MAT

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	5,430	-	76,003	81,433	80,923
Charitable activities:						
- Funding for educational operations	4	549,413	19,902,411	-	20,451,824	19,661,910
- Funding for Teaching school and SCITT	30	456,307	473,434	-	929,741	1,039,393
Other trading activities	5	45,866	175,517	-	221,383	110,947
Investments	6	2,538	-	-	2,538	7,549
<b>Total</b>		<u>1,059,554</u>	<u>20,551,362</u>	<u>76,003</u>	<u>21,686,919</u>	<u>20,900,722</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	424,955	20,577,894	711,112	21,713,961	20,641,336
- Teaching school and SCITT	30	413,476	500,465	-	913,941	945,010
<b>Total</b>	8	<u>838,431</u>	<u>21,078,359</u>	<u>711,112</u>	<u>22,627,902</u>	<u>21,586,346</u>
<b>Net income/(expenditure)</b>		221,123	(526,997)	(635,109)	(940,983)	(685,624)
Transfers between funds	20	-	(1,026,144)	1,026,144	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(2,922,000)	-	(2,922,000)	728,000
<b>Net movement in funds</b>		221,123	(4,475,141)	391,035	(3,862,983)	42,376
<b>Reconciliation of funds</b>						
Total funds brought forward		2,847,335	(7,148,533)	26,045,725	21,744,527	21,702,151
Total funds carried forward		<u>3,068,458</u>	<u>(11,623,674)</u>	<u>26,436,760</u>	<u>17,881,544</u>	<u>21,744,527</u>

## FOUR CS MAT

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2020
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	8,450	4,133	68,340	80,923
Charitable activities:					
- Funding for educational operations	4	827,660	18,834,250	-	19,661,910
- Funding for Teaching school and SCITT	30	449,765	589,628	-	1,039,393
Other trading activities	5	74,574	36,373	-	110,947
Investments	6	7,549	-	-	7,549
<b>Total</b>		<b>1,367,998</b>	<b>19,464,384</b>	<b>68,340</b>	<b>20,900,722</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	616,536	19,344,408	680,392	20,641,336
- Teaching school and SCITT	30	377,017	567,993	-	945,010
<b>Total</b>	<b>8</b>	<b>993,553</b>	<b>19,912,401</b>	<b>680,392</b>	<b>21,586,346</b>
<b>Net income/(expenditure)</b>		<b>374,445</b>	<b>(448,017)</b>	<b>(612,052)</b>	<b>(685,624)</b>
Transfers between funds	20	-	(115,010)	115,010	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	22	-	728,000	-	728,000
<b>Net movement in funds</b>		<b>374,445</b>	<b>164,973</b>	<b>(497,042)</b>	<b>42,376</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,472,890	(7,313,506)	26,542,767	21,702,151
Total funds carried forward		2,847,335	(7,148,533)	26,045,725	21,744,527

# FOUR CS MAT

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		26,340,705		25,426,109
<b>Current assets</b>					
Stocks	16	13,824		12,082	
Debtors	17	281,565		427,054	
Cash at bank and in hand		6,790,527		6,785,468	
		<u>7,085,916</u>		<u>7,224,604</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	18	(1,356,077)		(1,149,186)	
<b>Net current assets</b>			5,729,839		6,075,418
<b>Net assets excluding pension liability</b>			<u>32,070,544</u>		<u>31,501,527</u>
Defined benefit pension scheme liability	22		(14,189,000)		(9,757,000)
<b>Total net assets</b>			<u>17,881,544</u>		<u>21,744,527</u>
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>	20				
- Fixed asset funds			26,436,760		26,045,725
- Restricted income funds			2,565,326		2,608,467
- Pension reserve			(14,189,000)		(9,757,000)
<b>Total restricted funds</b>			<u>14,813,086</u>		<u>18,897,192</u>
<b>Unrestricted income funds</b>	20		3,068,458		2,847,335
<b>Total funds</b>			<u>17,881,544</u>		<u>21,744,527</u>

The accounts on pages 25 to 54 were approved by the Trustees and authorised for issue on ..16 December 2021.. and are signed on their behalf by:

.....  
Mr D G McLaren  
Chair of Trustees

Company Number 07333133

# FOUR CS MAT

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	26		1,541,543		1,219,064
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2,538		7,549	
Capital grants from DfE Group		68,931		68,340	
Purchase of tangible fixed assets		(1,610,453)		(121,294)	
Proceeds from sale of tangible fixed assets		2,500		-	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(1,536,484)		(45,405)
			<u>          </u>		<u>          </u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			5,059		1,173,659
Cash and cash equivalents at beginning of the year			6,785,468		5,611,809
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of the year</b>			<u>6,790,527</u>		<u>6,785,468</u>

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# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

Four Cs MAT meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest pound.

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern including the continued impact of COVID-19. The Trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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.

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

(Continued)

##### Other income

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

##### Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's policies. The value of donated time from volunteers has not been included in these accounts.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust'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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

##### Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Trustees' meetings and reimbursed expenses.



# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

The freehold land and buildings in which Arthur Mellows Village College operate were transferred into the company by the governors of the previous Local Authority school on 7 September 2010. The value used for the purposes of these accounts is the value stated at the Land Registry. Other fixtures, fittings and equipment transferred into the College from the previous Local Authority school have not been valued in these accounts. Tangible fixed assets acquired since the College was established are included in the accounts at cost.

On 1 April 2017 the leasehold land and buildings in which The Fulbridge Academy operate were transferred into the MAT as follows:

- The school building is based on an ESFA valuation as the construction cost was not available at the time of the transfer.
- A further building has been constructed after the ESFA valuation was carried out. The value of this building is the construction cost.

On 1 September 2018 the leasehold land and buildings in which Discovery Primary Academy operate were transferred into the MAT at a valuation by the Trustees.

On 1 January 2019 the leasehold land and buildings in which Hampton Vale Primary Academy operate were transferred into the MAT at a valuation by the Trustees.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. 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, at rates calculated to write off the cost of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Buildings	2% p.a. straight line
Plant and machinery	25% p.a. reducing balance
Assets under construction	No depreciation is charged
Fixtures, fittings & equipment	25% p.a. reducing balance
Motor vehicles	20% p.a. reducing balance

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.

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

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.11 Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/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.

#### 1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency.

Designated funds are where the governors have ring fenced unrestricted income for specific projects.

#### 1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments are received from the 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 an allocation towards its own administration costs but has not done so in the year. The funds received and paid, and any balances held are disclosed in note 29.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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.

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	7,072	7,072	-
Capital grants	-	68,931	68,931	68,340
Other donations	5,430	-	5,430	12,583
	<u>5,430</u>	<u>76,003</u>	<u>81,433</u>	<u>80,923</u>

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	16,468,458	16,468,458	15,780,176
Other DfE / ESFA grants:				
UIFSM	-	273,208	273,208	284,051
Pupil premium	-	909,253	909,253	916,385
Start up grants	-	90,000	90,000	30,000
Teachers pay grants	-	813,600	813,600	801,509
PE and sports premium	-	65,790	65,790	65,530
Others	-	99,713	99,713	74,641
Teaching school and SCITT income	-	2,939	2,939	2,939
	-	18,722,961	18,722,961	17,955,231
<b>Other government grants</b>				
Local authority grants	-	848,669	848,669	862,345
Teaching school and SCITT income	-	470,495	470,495	586,689
	-	1,319,164	1,319,164	1,449,034
<b>Exceptional government funding</b>				
COVID-19 catch up funding	-	263,560	263,560	-
COVID-19 emergency support	-	14,728	14,728	16,488
COVID-19 mass testing funding	-	39,050	39,050	-
	-	317,338	317,338	16,488
<b>Other funding</b>				
Teaching school and SCITT income	456,307	-	456,307	449,765
Other incoming resources	549,413	16,382	565,795	830,785
	1,005,720	16,382	1,022,102	1,280,550
<b>Total funding</b>	<b>1,005,720</b>	<b>20,375,845</b>	<b>21,381,565</b>	<b>20,701,303</b>

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The Trust received £263,560 of funding for catch-up premium and costs incurred in respect of this funding totalled £176,204. Funds of £87,356 are to be spent in the next year.

The Trust received emergency funding that covers £14,728 (2020 - £16,488) of additional costs. These costs are included in notes 8 and 9 below as appropriate.

The Trust received £39,050 of funding for mass testing - this amount has been spent in the year.

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

#### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Lettings	45,866	-	45,866	72,324
Sale of services	-	175,517	175,517	36,373
Teaching school and SCITT income	-	-	-	2,250
	<u>45,866</u>	<u>175,517</u>	<u>221,383</u>	<u>110,947</u>

#### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	<u>2,538</u>	<u>-</u>	<u>2,538</u>	<u>7,549</u>

#### 7 Central services

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

- financial services;
- legal services;
- management time.

The Trust charges a flat percentage for these services between 3% and 5% of GAG depending on the performance of the school.

The amounts charged during the year were as follows:

	2021 £	2020 £
Discovery Primary Academy	98,837	91,665
Hampton Vale Primary Academy	114,472	111,859
Arthur Mellows Village College	241,234	227,698
The Fulbridge Academy	106,146	107,745
	<u>560,689</u>	<u>538,967</u>

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	14,472,190	-	929,603	15,401,793	14,808,083
- Allocated support costs	3,643,804	1,822,350	846,014	6,312,168	5,833,253
Teaching school and SCITT					
- Direct costs	162,748	-	6,003	168,751	164,335
- Allocated support costs	35,061	3,456	706,673	745,190	780,675
	<u>18,313,803</u>	<u>1,825,806</u>	<u>2,488,293</u>	<u>22,627,902</u>	<u>21,586,346</u>

#### Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	17,400	17,000
- Other services	1,525	7,285
Operating lease rentals	37,100	39,733
Depreciation of tangible fixed assets	698,274	652,557
Loss on disposal of fixed assets	2,155	-
Net interest on defined benefit pension liability	177,000	181,000
	<u>177,000</u>	<u>181,000</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Educational operations	252,891	14,563,362	14,816,253	14,808,083
Teaching school and SCITT	113,639	55,112	168,751	164,335
<b>Support costs</b>				
Educational operations	172,064	6,725,644	6,897,708	5,833,253
Teaching school and SCITT	299,837	445,353	745,190	780,675
	<u>838,431</u>	<u>21,789,471</u>	<u>22,627,902</u>	<u>21,586,346</u>

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Charitable activities

(Continued)

Analysis of costs	Teaching school and SCITT £	Educational operations £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Teaching and educational support staff costs	162,748	14,364,554	14,527,302	13,716,035
Staff development	4,893	38,405	43,298	45,206
Technology costs	612	33,102	33,714	33,947
Educational supplies and services	498	653,980	654,478	726,457
Other direct costs	-	198,113	198,113	450,773
	<u>168,751</u>	<u>15,288,154</u>	<u>15,456,905</u>	<u>14,972,418</u>
<b>Support costs</b>				
Support staff costs	35,061	3,614,143	3,649,204	3,427,585
Depreciation	-	700,429	700,429	652,556
Technology costs	-	36,331	36,331	43,428
Maintenance of premises and equipment	2,448	521,362	523,810	392,522
Rent, rates and other occupancy costs	1,008	597,103	598,111	610,772
Security and transport	78	2,104	2,182	7,496
Catering	-	413,234	413,234	332,251
Finance costs	-	177,000	177,000	181,000
Other support costs	705,745	337,863	1,043,608	942,033
Governance costs	850	26,238	27,088	24,285
	<u>745,190</u>	<u>6,425,807</u>	<u>7,170,997</u>	<u>6,613,928</u>

### 10 Governance costs

All from restricted funds:	Total 2021 £	Total 2020 £
<b>Amounts included in support costs</b>		
Legal costs	8,163	-
Auditor's remuneration		
- Audit of financial statements	17,400	17,000
- Other audit costs	1,525	7,285
	<u>27,088</u>	<u>24,285</u>



# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Staff

#### Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	12,920,070	12,274,033
Social security costs	1,170,277	1,091,323
Pension costs	3,988,782	3,738,530
	<hr/>	<hr/>
Staff costs - employees	18,079,129	17,103,886
Agency staff costs	77,638	39,734
Staff restructuring costs	19,739	-
	<hr/>	<hr/>
Staff development and other staff costs	43,298	45,206
	<hr/>	<hr/>
Total staff expenditure	18,219,804	17,188,826
	<hr/> <hr/>	<hr/> <hr/>
Staff restructuring costs comprise:		
Redundancy payments	19,739	-
	<hr/> <hr/>	<hr/> <hr/>

#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs above are severance payments totalling £19,739. Individually, the payments were £9,500, £9,389 and £850.

#### Staff numbers

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

	2021 Number	2020 Number
Teachers	202	206
Administration and support	289	296
Management	3	3
	<hr/>	<hr/>
	494	505
	<hr/> <hr/>	<hr/> <hr/>

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 11 Staff

(Continued)

##### Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	5	2
£70,001 - £80,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	1
	=====	=====

Of the employees whose emoluments exceeded £60,000, ten (2020 - six) have retirement benefits accruing under defined benefit pension schemes. During the year pension contributions for these staff members amounted to £197,916 (2020 - £133,644).

##### Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £504,542 (2020 - £493,261).

#### 12 Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Heads of each school and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of staff members under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments (other than expenses) from the Trust in respect of their role as Trustees.

The value of Trustees' remuneration and other benefits (for the period in which acted as a Trustee) was as follows:

Mr I Erskine (Consultant to The Fulbridge Academy and Trustee) - resigned 7 June 2021  
Remuneration £nil - £5,000 (2020 - £15,000 - £20,000)  
Employer's pension contributions £nil - £5,000 (2020 - £nil - £5,000)

During the year, no expenses (2020 - £nil) were reimbursed or paid directly to Trustees.

Other related party transactions involving the Trustees are set out within the related parties note.

In addition to the above the school employed five members of staff during the year who are related to a Trustee. The total remuneration paid, including pension contributions was £289,350 (2020 - £275,891 paid to five members of staff).

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

#### 13 Trustees' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 is included within the total insurance cost of £88,620 (2020 - £99,866).

#### 14 Tangible fixed assets

	Buildings	Plant and machinery	Assets under construction	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2020	27,430,135	1,150,154	-	1,225,997	86,252	29,892,538
Additions	-	147,092	1,362,806	107,627	-	1,617,525
Disposals	-	-	-	(6,495)	-	(6,495)
At 31 August 2021	27,430,135	1,297,246	1,362,806	1,327,129	86,252	31,503,568
<b>Depreciation</b>						
At 1 September 2020	2,625,893	944,965	-	839,371	56,200	4,466,429
On disposals	-	-	-	(1,840)	-	(1,840)
Charge for the year	480,409	114,381	-	96,512	6,972	698,274
At 31 August 2021	3,106,302	1,059,346	-	934,043	63,172	5,162,863
<b>Net book value</b>						
At 31 August 2021	24,323,833	237,900	1,362,806	393,086	23,080	26,340,705
At 31 August 2020	24,804,242	205,189	-	386,626	30,052	25,426,109

Assets under construction above of £1,362,806 relate to the build of a new sixth form centre at Arthur Mellows Village College.

The freehold land and buildings in which Arthur Mellows Village College operate were transferred into the company by the governors of the previous Local Authority school on 7 September 2010. The value used for the purposes of these accounts is the value stated at the Land Registry.

The MAT has the following restrictions on the freehold land and buildings:

- No charge by the proprietor of the registered estate is to be completed by registration without the consent of the Secretary of State or the local education authority.
- No disposition of the registered estate (other than a charge) by the proprietor of the registered estate is to be registered without a certificate signed by a conveyancer that the provisions of paragraph A2 of Part A1 of Schedule 22 of the School Standards and Framework Act 1998 have been complied with or that they do not apply to the disposition.
- Until 23 January 2025 no disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by The Big Lottery Fund of 1 Plough Place, London EC4A 1DE or their conveyancer.

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

#### 14 Tangible fixed assets

(Continued)

The English Sports Council has also registered a charge against part of the freehold property for which some funding was received from them.

On 1 April 2017 the leasehold land and buildings in which The Fulbridge Academy operate were transferred into the MAT as follows:

- The school building is based on an ESFA valuation as the construction cost was not available at the time of the transfer.
- A further building has been constructed after the ESFA valuation was carried out. The value of this building is the construction cost.

On 1 September 2018 the leasehold land and buildings in which Discovery Primary Academy operate were transferred into the MAT at a valuation by the Trustees.

On 1 January 2019 the leasehold land and buildings in which Hampton Vale Primary Academy operate were transferred into the MAT at a valuation by the Trustees.

#### 15 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Trade debtors	2,670	40,187
Accrued income	199,579	230,948
Cash at bank	6,790,527	6,785,468
	<u>6,992,776</u>	<u>7,056,603</u>
<b>Carrying amount of financial liabilities</b>		
Trade creditors	93,083	32,416
Other creditors	184,849	187,120
Accruals	436,472	254,074
	<u>714,404</u>	<u>473,610</u>

#### 16 Stocks

	2021 £	2020 £
Stock	13,824	12,082

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### 17 Debtors

	2021 £	2020 £
Trade debtors	2,670	40,187
VAT recoverable	22,110	20,759
Other debtors	-	3,616
Prepayments and accrued income	256,785	362,492
	<u>281,565</u>	<u>427,054</u>

#### 18 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	93,083	32,416
Other taxation and social security	179,844	165,140
Other creditors	184,849	187,120
Accruals and deferred income	898,301	764,510
	<u>1,356,077</u>	<u>1,149,186</u>

#### 19 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	461,829	510,436
	<u>461,829</u>	<u>510,436</u>
Deferred income at 1 September 2020	510,436	456,791
Released from previous years	(510,436)	(456,791)
Resources deferred in the year	461,829	510,436
	<u>461,829</u>	<u>510,436</u>
<b>Deferred income at 31 August 2021</b>	<u>461,829</u>	<u>510,436</u>

Deferred income relates to income received for trips and grants (including Universal Infant Free School Meals) for the next financial year.

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,489,137	16,468,458	(15,560,882)	(1,026,144)	2,370,569
Start up grants	44,435	90,000	(87,239)	-	47,196
UIFSM	-	273,208	(273,208)	-	-
Pupil premium	-	909,253	(909,253)	-	-
Teachers pay grants	-	816,539	(816,539)	-	-
PE and sports premium	-	65,790	(36,517)	-	29,273
COVID-19 catch up funding	-	263,560	(176,204)	-	87,356
Other DfE / ESFA grants	-	99,713	(99,713)	-	-
Other government grants	26,285	899,508	(916,440)	-	9,353
Teaching school and SCITT	47,817	473,434	(500,465)	-	20,786
Other restricted funds	793	191,899	(191,899)	-	793
Pension reserve	(9,757,000)	-	(1,510,000)	(2,922,000)	(14,189,000)
	<u>(7,148,533)</u>	<u>20,551,362</u>	<u>(21,078,359)</u>	<u>(3,948,144)</u>	<u>(11,623,674)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	23,904,337	-	(462,640)	-	23,441,697
DfE group capital grants	103,631	68,931	(10,683)	(65,824)	96,055
Capital expenditure from GAG	1,521,772	7,072	(237,789)	1,607,953	2,899,008
Funds inherited on conversion	515,985	-	-	(515,985)	-
	<u>26,045,725</u>	<u>76,003</u>	<u>(711,112)</u>	<u>1,026,144</u>	<u>26,436,760</u>
<b>Total restricted funds</b>	<u>18,897,192</u>	<u>20,627,365</u>	<u>(21,789,471)</u>	<u>(2,922,000)</u>	<u>14,813,086</u>
<b>Unrestricted funds</b>					
General funds	651,395	452,236	(219,689)	(232,535)	651,407
Designated funds	2,043,311	151,011	(205,266)	232,535	2,221,591
Teaching school and SCITT	152,629	456,307	(413,476)	-	195,460
	<u>2,847,335</u>	<u>1,059,554</u>	<u>(838,431)</u>	<u>-</u>	<u>3,068,458</u>
<b>Total funds</b>	<u>21,744,527</u>	<u>21,686,919</u>	<u>(22,627,902)</u>	<u>(2,922,000)</u>	<u>17,881,544</u>

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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### 20 Funds

(Continued)

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

#### General Annual Grant (GAG):

General Annual Grant must be used for the normal running costs of the MAT. Under the funding agreement with the Secretary of State, the MAT was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

The restricted grant income in the year all relates to the provision of education for the students attending the MAT.

The pension provision equates to the deficit on the Local Government Pension Scheme FRS102 valuation. 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.

Restricted fixed assets funds represent capital funding received from the ESFA and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

The funds transferred from Local Authority school represent money held by the MAT from the Local Authority for the purposes of capital projects.

Designated funds have been set aside by the Trustees for use in a variety of different areas. These include a capital contingency fund, astroturf replacement fund and the school fund that holds monies for trips and events.

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,771,302	15,780,176	(14,902,103)	(115,010)	2,534,365
Other DfE / ESFA grants	-	2,188,604	(2,188,604)	-	-
Other government grants	-	862,345	(836,060)	-	26,285
Teaching school and SCITT	22,399	593,411	(567,993)	-	47,817
Other restricted funds	793	39,848	(40,641)	-	-
Pension reserve	(9,108,000)	-	(1,377,000)	728,000	(9,757,000)
	<u>(7,313,506)</u>	<u>19,464,384</u>	<u>(19,912,401)</u>	<u>612,990</u>	<u>(7,148,533)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	24,404,740	-	(500,403)	-	23,904,337
DfE group capital grants	69,409	68,340	(27,834)	(6,284)	103,631
Capital expenditure from GAG	1,552,633	-	(152,155)	121,294	1,521,772
Funds inherited on conversion	515,985	-	-	-	515,985
	<u>26,542,767</u>	<u>68,340</u>	<u>(680,392)</u>	<u>115,010</u>	<u>26,045,725</u>
<b>Total restricted funds</b>	<u>19,229,261</u>	<u>19,532,724</u>	<u>(20,592,793)</u>	<u>728,000</u>	<u>18,897,192</u>
<b>Unrestricted funds</b>					
General funds	600,725	481,320	(187,271)	(243,379)	651,395
Designated funds	1,794,534	434,663	(429,265)	243,379	2,043,311
Teaching school and SCITT	77,631	452,015	(377,017)	-	152,629
	<u>2,472,890</u>	<u>1,367,998</u>	<u>(993,553)</u>	<u>-</u>	<u>2,847,335</u>
<b>Total funds</b>	<u>21,702,151</u>	<u>20,900,722</u>	<u>(21,586,346)</u>	<u>728,000</u>	<u>21,744,527</u>



# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Funds

(Continued)

#### Total funds analysis by academy

	2021	2020
	£	£
Fund balances at 31 August 2021 were allocated as follows:		
Discovery Primary Academy	725,311	500,440
Hampton Vale Primary Academy	442,145	360,134
Arthur Mellows Village College	3,428,436	3,495,956
The Fulbridge Academy	902,753	982,756
Central services	135,139	116,516
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	5,633,784	5,455,802
Restricted fixed asset fund	26,436,760	26,045,725
Pension reserve	(14,189,000)	(9,757,000)
	<hr/>	<hr/>
Total funds	<u>17,881,544</u>	<u>21,744,527</u>

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
Discovery Primary Academy	2,187,803	453,498	108,209	283,448	3,032,958	2,922,793
Hampton Vale Primary Academy	2,211,600	564,435	99,754	328,554	3,204,343	3,165,683
Arthur Mellows Village College	6,674,877	1,568,750	359,013	1,449,002	10,051,642	9,167,939
The Fulbridge Academy	3,375,987	1,057,571	85,418	639,195	5,158,171	5,187,391
Central services	77,035	4,950	2,084	396,290	480,359	489,983
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>14,527,302</u>	<u>3,649,204</u>	<u>654,478</u>	<u>3,096,489</u>	<u>21,927,473</u>	<u>20,933,789</u>

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	26,340,705	26,340,705
Current assets	3,117,689	3,689,136	279,091	7,085,916
Creditors falling due within one year	(49,231)	(1,123,810)	(183,036)	(1,356,077)
Defined benefit pension liability	-	(14,189,000)	-	(14,189,000)
<b>Total net assets</b>	<b>3,068,458</b>	<b>(11,623,674)</b>	<b>26,436,760</b>	<b>17,881,544</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	25,426,109	25,426,109
Current assets	3,004,471	3,600,517	619,616	7,224,604
Creditors falling due within one year	(157,136)	(992,050)	-	(1,149,186)
Defined benefit pension liability	-	(9,757,000)	-	(9,757,000)
<b>Total net assets</b>	<b>2,847,335</b>	<b>(7,148,533)</b>	<b>26,045,725</b>	<b>21,744,527</b>

### 22 Pension and similar obligations

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

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

Contributions amounting to £184,849 were payable to the schemes at 31 August 2021 (2020 - £174,544) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

#### 22 Pension and similar obligations

(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% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return 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 the TPS in the period amounted to £1,747,016 (2020 - £1,700,590).

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

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

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.6% for employers and 5.5% to 10.5% for employees.

The estimated value of employer contributions for the forthcoming year is £844,000.

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.

Total contributions made	2021 £	2020 £
Employer's contributions	868,000	841,000
Employees' contributions	269,000	250,000
Total contributions	<u>1,137,000</u>	<u>1,091,000</u>

# FOUR CS MAT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

22 Pension and similar obligations	(Continued)	
<b>Principal actuarial assumptions</b>	<b>2021</b>	<b>2020</b>
	%	%
Rate of increase in salaries	3.40	2.7
Rate of increase for pensions in payment/inflation	2.90	2.2
Discount rate for scheme liabilities	1.65	1.7
	<u>          </u>	<u>          </u>
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
	<b>2021</b>	<b>2020</b>
	Years	Years
Retiring today		
- Males	22.2	22.0
- Females	24.4	24.0
Retiring in 20 years		
- Males	23.2	22.7
- Females	26.2	25.5
	<u>          </u>	<u>          </u>
Scheme liabilities would have been affected by changes in assumptions as follows:		
	<b>2021</b>	<b>2020</b>
0.1% (2020 - 0.5%) decrease in real discount rate	810,000	3,101,000
0.1% (2020 - 0.5%) increase in salary increase rate	68,000	288,000
0.1% (2020 - 0.5%) increase in pension increase rate	731,000	2,760,000
	<u>          </u>	<u>          </u>
<b>Defined benefit pension scheme net liability</b>	<b>2021</b>	<b>2020</b>
	£	£
Scheme assets	16,972,000	13,261,000
Scheme obligations	(31,161,000)	(23,018,000)
	<u>          </u>	<u>          </u>
Net liability	(14,189,000)	(9,757,000)
	<u>          </u>	<u>          </u>
<b>The Trust's share of the assets in the scheme</b>	<b>2021</b>	<b>2020</b>
	Fair value	Fair value
	£	£
Equities	11,371,000	9,283,000
Bonds	2,886,000	1,459,000
Cash	339,000	530,000
Property	2,376,000	1,989,000
	<u>          </u>	<u>          </u>
Total market value of assets	16,972,000	13,261,000
	<u>          </u>	<u>          </u>

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### 22 Pension and similar obligations

(Continued)

The actual return on scheme assets was £2,738,000 (2020: £266,000).

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	2,201,000	2,037,000
Interest income	(234,000)	(232,000)
Interest cost	411,000	413,000
Total operating charge	<u>2,378,000</u>	<u>2,218,000</u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2021 £</b>	<b>2020 £</b>
At 1 September 2020	23,018,000	21,159,000
Current service cost	2,201,000	2,037,000
Interest cost	411,000	413,000
Employee contributions	269,000	250,000
Actuarial loss/(gain)	5,426,000	(694,000)
Benefits paid	(164,000)	(147,000)
At 31 August 2021	<u>31,161,000</u>	<u>23,018,000</u>
<b>Changes in the fair value of the Trust's share of scheme assets</b>	<b>2021 £</b>	<b>2020 £</b>
At 1 September 2020	13,261,000	12,051,000
Interest income	234,000	232,000
Actuarial gain	2,504,000	34,000
Employer contributions	868,000	841,000
Employee contributions	269,000	250,000
Benefits paid	(164,000)	(147,000)
At 31 August 2021	<u>16,972,000</u>	<u>13,261,000</u>

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 23 Long-term commitments, including operating leases

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

	2021 £	2020 £
Amounts due within one year	34,904	37,100
Amounts due in two and five years	59,666	94,570
	<u>94,570</u>	<u>131,670</u>

#### 24 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	120,487	-
	<u>120,487</u>	<u>-</u>

#### 25 Related party transactions

Owing to the nature of the Trust's operations and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

During the year the MAT purchased goods and services from Eastern Shires Purchasing Organisation (ESPO). ESPO is a Joint Committee set up under Section 102 of the 1972 Local Government Act. Peterborough City Council is a member of the organisation and Councillor J Holdich OBE is the chairman of the management committee but receives no remuneration for his role.

The Trust has funds in bank accounts arranged via Cascade Cash Management, a company in which E Black is a director and shareholder. The funds are with individual banks and not held by Cascade Cash Management. The amount of funds managed by them at the end of the year was £340,000 (2020 - £340,000). Cascade have waived their normal commission on the interest received.

Some of the Trustees have children who are pupils at the MAT, consequently there will be transactions between those Trustees and the MAT in respect of their children's education. These are on the same basis as other pupils at the MAT.

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### 26 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(940,983)	(685,624)
Adjusted for:		
Capital grants from DfE and other capital income	(76,003)	(68,340)
Investment income receivable	(2,538)	(7,549)
Defined benefit pension costs less contributions payable	1,333,000	1,196,000
Defined benefit pension scheme finance cost	177,000	181,000
Depreciation of tangible fixed assets	698,274	652,557
Loss on disposal of fixed assets	2,155	-
(Increase) in stocks	(1,742)	(2,377)
Decrease/(increase) in debtors	145,489	(125,109)
Increase in creditors	206,891	78,506
<b>Net cash provided by operating activities</b>	<b>1,541,543</b>	<b>1,219,064</b>

#### 27 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	6,785,468	5,059	6,790,527

#### 28 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 29 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period the academy trust received £26,136 (2020 - £25,351) and disbursed £50,810 (2020 - £44,038) from the fund. An amount of £8,517 (2020 - £33,191) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

## FOUR CS MAT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

#### 30 Teaching school and SCITT trading account

	2021		2020	
	£	£	£	£
<b>Direct income</b>				
Government grants		473,434		589,628
Other income		456,307		449,765
		<u>929,741</u>		<u>1,039,393</u>
<b>Other income</b>				
Fundraising and other trading activities		-		2,250
Voluntary income		-		3,783
		<u>929,741</u>		<u>1,045,426</u>
<b>Direct costs</b>				
Direct staff costs	162,748		160,116	
Technology costs	612		-	
Educational supplies and services	498		-	
Staff development	4,893		4,219	
	<u>168,751</u>		<u>164,335</u>	
<b>Other costs</b>				
Support staff costs	35,061		31,876	
Maintenance of premises and equipment	2,448		12,031	
Rent and rates	1,008		1,008	
Transport	78		1,213	
Other support costs	705,745		733,797	
Share of governance costs	850		750	
	<u>745,190</u>		<u>780,675</u>	
<b>Total operating costs</b>		(913,941)		(945,010)
<b>Surplus from teaching school and scitt</b>		15,800		100,416
Teaching school and SCITT balances at 1 September 2020		200,446		100,030
<b>Teaching school and SCITT balances at 31 August 2021</b>		<u>216,246</u>		<u>200,446</u>