

PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs N Razaq
Mrs S Islam
Mr T Afzal
Mr Q Zaman
Mr M Fitch

Trustees

Mrs S Knottenbelt, Chair of Trustees
Mr S Gulzar OBE, Chief Executive Officer
Mr C Parker (Deceased 24 October 2020)
Mr G Kelham (Resigned 21 January 2021)
Mrs M Rowley (Resigned 20 June 2021)
Mr B Downie (Resigned 18 May 2021)
Mr T Afzal
Mr D Hill
Mrs P Osbourn (Appointed 30 September 2020)
Mr N Gupta (Resigned 11 September 2020)
Mr Q Majid (Appointed 26 October 2020)
Mrs H Channa OBE (Appointed 10 March 2021)
Mr M Hodgson (Appointed 24 April 2021)

**Company registered
number**

09718257

Company name

PA Community Trust

**Principal and registered
office**

Unity House
27 Trinity Road
Birmingham
B6 6AJ

Chief executive officer

Mr S Gulzar OBE

Senior management team

S Gulzar OBE, Chief Executive Officer
P Sherlock-Lewis, Deputy Chief Executive Officer
M Douglas, Director of Finance
S Sherlock-Lewis, Director of Estates
P Sage, Director of Marketing and Partnerships
K Davis, Director of Safeguarding and Pupil Wellbeing
C Jackman, Director of Human Resources
C Shotton, Director of Communication and Technology
M Davies, Head of School, Prince Albert Primary
A Knibbs, Head of School, Highfield Primary
Z Thewlis, Head of School, Birchfield Primary
L Middleton, Head of School, Sutton Park Primary
F Atherton, Head of School, Heathfield Primary
R Afzal, Head of School, Prince Albert High School

**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Bankers Lloyds Bank
114-116 Colmore Row
Birmingham
B3 3BD

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

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

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 6 academies comprising of both primary and secondary settings in Birmingham. Its academies have a combined pupil capacity of 3060 and had a roll of 2911 in the school census in October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of PA Community Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as PA Community Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have up to 9 Trustees, up to 6 of these Trustees will be appointed by Members, The CEO is appointed ex-officio and the remaining 2 Trustees are appointed by the rest of the board. The Trust opts not to have parent representation on the Trust Board as it has 2 parent representation spaces on each of its academy committees.

Trustees have a term of office of 4 years which can be extended however this time limit does not apply to the CEO. A second term of office will be considered at the end of a Trustee's term.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development. The Trust will, on occasion, use a third party such as Academy Ambassadors to source suitable Trustees with the necessary skill sets.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a face-to-face introduction with the CEO and Chair of the Trust board and where possible a site visit. Trustees are also always provided with subscriptions for online support from websites such as the NGA and the Trust has in place a supportive online platform for assisting Trustees / committee members in their duties.

There is a Trustees' away day organised each year which gives the opportunity to work on projects collaboratively, build relationships and provide training where necessary.

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

Organisational Structure

The Board of Trustees assumes full responsibility for overseeing the strategic direction of the Multi-Academy Trust and meets twice each term. The Trustees are accountable for the entire business of the MAT and the Board establishes an overall framework for the governance of the Trust determining Trusteeship, terms of reference and procedures of Committees and other groups. The Board of Trustees devolves some of its powers to various committees but monitors their activities through the minutes of their meetings.

There are 4 types of committees, and these are as follows:

- Finance, Resource and Audit Committee – This meets at least 6 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management as well as monitoring and guiding all audit activities. The committee is also responsible for reviewing pay and remuneration.
- Local Academy Committees - Each school within the MAT will have an Academy Committee that has responsibility for the quality of teaching and learning, standards and safeguarding. Although the Board of Trustees will have overall control of the MAT, it is important that at the local level, schools have autonomy in these areas. Such local governance will include holding the school to account, challenge and support. Sponsored schools that are in 'special measures' at the time of conversion will not have an Academy Committee until the Trustees are satisfied that aspects of governance can safely be delegated away from the board.
- Teaching and learning curriculum committee – This committee acts as the line of communication between the Local academy committees and the Trust Board in regard to pupil data and progress. It is charged with monitoring and evaluating the impact of teaching and learning with regard to pupil progress and standards of achievement as well as the impact of continuing professional development and improving staff performance.
- Pay and review group – To oversee the CEO and DCEO pay and performance management.

The Board of Trustees delegates the day-to-day leadership and management of the MAT to the Executive Leadership Team, consisting of; the CEO (also the accounting officer), Deputy CEO, the Business Directors and Heads of School. All details of organisational structure and persons responsible can be found in the Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for senior management personnel is set by the Trust Board, taking independent professional advice when necessary. Pay for the CEO (Executive Head Teacher) and the Deputy CEO is subject to the School Teachers Pay & Conditions Document and overseen by the Pay and review group. Pay and remuneration for non-teaching senior management, such as Trust Business Leads, is set based on the needs of the Trust, market conditions and independent professional advice where necessary.

Trade union facility time

There were no relevant union official hours for the year/period ended 31 August 2021.

Related Parties and other Connected Charities and Organisations

All related party transactions are reported and disclosed as required by the academies accounts directive. There were no related party transactions during the year. The board are satisfied that appropriate measures are in place to manage any conflict of interest including completing an annual register of interests, requirement to declare interests in meetings and if a discussion is required in regard to any connected party, that Trustee will be requested to withdraw.

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

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- giving each employee a personalised development review that is linked to their departments action plan which is in turn linked to the Trust's strategic direction.
- the annual distribution of a staff journal detailing key information for the year.
- termly distribution of an employee newsletter detailing key matters including success, on-going developments and key changes.
- Applications for employment by disabled persons are always fully considered bearing in mind the aptitudes of the applicant concerned.
- In the event of a member of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged.
- facilitating career changes in the workplace that better suit the needs and desires of employees who have an ever-changing disability.
- The dissemination of information through regular briefings with staff and line management meetings.

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

This year Prince Albert Community Trust have continued to work alongside multiple key stakeholders to ensure effective, efficient and collaborative work is carried out across the Trust.

Throughout the COVID-19 pandemic, the Trust has continued to work closely with their families ensuring that they are well supported and provided with access to learning resources during school closure periods. Upon return in March 21 PACT have collaborated with their families to transition students effectively back into school life. The Trust continues to work alongside local food banks and welfare hubs across the city to support our most vulnerable pupils and their families.

Schools across the Trust have continued their high levels of communications with their communities and have worked collaboratively with local councils to support community-based projects.

Prince Albert High School (PA High) opened in September 21 and their pre-established partnerships have already benefitted students and staff. 'The King Edwards Foundation' have provided expert language teachers to deliver Mandarin to the founding cohort, 'Holford Drive Community Sports Hub' have supported with the delivery of enrichment opportunities, 'Birmingham City University' supported the delivery of pre-opening events as PACT awaited building completion and 'Aston Villa Football Club' are providing enrichment days along with safeguarding workshops. In addition to this 'Sport Birmingham' have provided PA High with grant funding for sporting resources on behalf of Sport England and The Youth Sport Trust have indicated their aspirations to work with the Trust ahead of the Birmingham 2022 Commonwealth Games.

Throughout the last year, relationships with 'Galliford Try' and associated contractors delivering PA High have remained strong, this enabled the successful opening of the school in September 21. Galliford Try also assisted the Trust in engaging key stakeholders prior to opening by facilitating site visits and engagement events for prospective students and their families. 'Schoolwear Solutions' have also played an integral role in the delivery of the new school uniform.

The Trust continue to work with key suppliers such as NOW Education and Crown security who open and close some of our smaller schools daily. Crown also provide cover in the event of staff absence and have responded in a timely manner to any security incidents when they have arisen to ensure the safety of the Trusts schools. The National Governance Association are a highly valued partner and have provided training opportunities and invaluable support and guidance.

PACT currently provide 19 apprenticeships to staff and are working alongside Walsall College, Sporting Futures Training UK, South & City College Birmingham, Northern Training Academy and Babington Business College.

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

The objects and Aims of the P. A. Community Trust are;

- To provide a high-quality education to all our pupils that not only prepares them for the next stage of their learning journey but for life beyond.
- To ensure that all member schools are outstanding, building a reputation for innovation and excellence
- To transform failing schools into high performing sponsored academies.

Objectives, Strategies and Activities

- To build school improvement capacity through high quality staff professional development at all levels including non-teaching staff
- To develop a Central Support Team comprising of leaders for Site and Buildings, Human Resources, Finance, Marketing, ICT and Safeguarding that will provide high quality infrastructure support and development to all Trust schools
- To ensure that special measures schools improve quickly and sustainably and are at least 'RI' at first inspection post sponsorship
- To continue to grow sustainably towards a goal of 10,000 pupils in the Trust
- To ensure that the Trust continues to develop leaders from within who have the knowledge, skills and expertise to lead Trust schools in the future.
- To continue to build links with key partners to further the Trust's objects and aims.
- To continue to develop the Trust Board through high quality training and CPD.

Public Benefit

The Trust aims to advance for the public benefit, education in Birmingham and the surrounding area by offering a broad curriculum.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Pupil Performance

Due to COVID-19 end of year assessments did not take place this year therefore no end of year data is available.

Wider Achievements

Whilst pupil data is unavailable the Trust achieved many other planned goals throughout the year. These included:

- Successfully project managing the building of its new secondary Free School (P A High School). This was built on time and was ready for the Trusts First cohort of Secondary Pupils.
- Successfully marketing and making P A High School (PAHS) known in the wider community enabling all available pupil places at PAHS to be filled.
- The Trust continued to successfully navigate the risks of COVID-19 keeping both its pupils and staff safe throughout the national pandemic.
- Supporting other MATS and Schools across the West Midlands during the pandemic.
- The development of an online learning offer that minimised learning disruption to pupils during the pandemic lockdowns.

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

Key Performance Indicators

As a result of the pandemic there were no national tests and therefore the Trust does not have any assessment data to share within the report.

Schools within the MAT currently have the following OFSTED Judgements:

Prince Albert Junior and Infant school: OUTSTANDING

Heathfield Primary School: GOOD

Highfield Junior and Infant School: GOOD

Birchfield Primary School: No Formal Designation

Sutton Park Primary School: No Formal Designation

Prince Albert High School: No Formal Designation

The Trust firmly believes in giving pupils equal opportunity no matter which of the Trusts family of schools they attend. With this in mind the Trust has started working on a set of KPI's regarding staffing structures, ratios and level of need, across number of staffing groups and costs, such as TLR's. This is enabling the Trust to make key decisions around distribution of resources ensuring parity and equality of opportunity across all of our schools.

Going Concern

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

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2021, the Trust received total income of £17,199,510 and incurred total expenditure of £17,702,029. During the year, a free reserve surplus was generated of £532,702, before capital transfers of £330,493.

At 31 August 2021 the net book value of fixed assets was £25,744,467 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Land and buildings of new academies are professionally valued on conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred to it on conversion of each of its academies. The deficit is incorporated within the Statement of Financial Activity with details in Note 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

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

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified in its risk register.

The Trustees have determined that the appropriate level of free reserves should be between 5% and 10% of income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance as well as a fall in pupil numbers. Total reserves of the Trust amount to £29,431,270 (excluding the defined benefit pension liability), although £26,068,242 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £3,363,028 (representing £1,103,722 unrestricted funds and £2,259,306 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. As per the Trust investment policy, any surplus funds can be invested with Lloyds Bank in a deposit account. These investments are carried out in accordance with the powers vested in the Trust Board and is monitored by the Director of Finance.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year the vast majority of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

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

Fraud and mismanagement of funds - The Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

One main Risk that the Trust has faced and continues to manage is COVID-19. This presents itself as a risk in many of the above areas and there has been much uncertainty around this in the past year. As with all risks, this has been carefully monitored by the Senior Management Team who have regularly updated the Trust's risk registers and risk assessments for COVID-19 in-particular. The Trust has taken action in many areas throughout the year to mitigate this risk and this has come in different forms appropriate to the severity, likely hood, national picture and guidance given at the time.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees review performance against budgets and overall expenditure by means of regular update reports at all Finance, Resource and Audit Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

FUNDRAISING

Each school within the Trust can hold up to 6 main fundraising events each year. 3 of these are held for the benefit of the pupils with the other 3 held for the benefit of external charities, all of which are events that operate within the schools. The charity also accepts voluntary contributions for school trips. The Trust does not use professional fund raisers neither does it have any fundraising conducted by a third party on its behalf. The charity received no complaints for the 2019/20 financial year in relation to fundraising. When organising fundraising events, the charity always considers the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. To further ensure this is the case, the Trust ensures prices set at charity events are fair and reasonable and events are open and free to attend for all.

PLANS FOR FUTURE PERIODS

Above all the Trust will continue to strive to provide an excellent education and improve the levels of performance of its pupils at all levels whilst ensuring their safety and wellbeing.

The Trust continues to look to expand the number of academies it has placed within its care and hopes to reach 10,000 pupils within the next 5 – 8 years.

The PA Community Trust has been offering support to a number of schools across Birmingham and will continue to network and offer support were needed to organisations involved in the education of children.

Following the successful CIF bid for 2 of our schools The Trust will continue to look at its funding for capital works and hopes to expand the number of pupils attending its schools to enable access to the SCA funding.

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

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	2,897,518 kWh	3,001,640 kWh
Energy consumption break down (kWh) (optional) • gas, • electricity, • transport fuel		
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	411.104	434.546
Owned transport – mini-buses	0.00	2.33
<u>Total scope 1</u>	411.10	436.87
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	138.604	146.647
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	0.06	0.00
<u>Total gross emissions in metric tonnes CO2e</u>	549.76	583.52
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.194	0.197

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 CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust has taken a number of measures to improve efficiency. These have included:

- New flat roof installed to the main block at Birchfield Community School, providing improved insulation.
- New flat roof and UPVC windows installed at Heathfield Primary School.
- Mini buses have not been used, reducing emissions produced by the trust

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2021 and signed on its behalf by:



S Knottenbelt
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings Attended	Out of a possible
Sajid Gulzar OBE	7	8
Sue Knottenbelt	8	8
Colin Parker	2	2
Gary Kelham	3	3
Maxine Rowley	5	7
Billy Downie	6	6
Taheer Afzal	8	8
Darrin Hill	7	8
Paulette Osbourn	6	7
Qasim Majid	5	6
Herminder Channa OBE	4	4
Matthew Hodgson	2	2

Trust Board Composition

2020-21 saw significant changes to the composition of the Board of Trustees, with 4/9 new Trustees joining the board at various points in the year. Board vacancies arose from the unexpected, untimely death of the Vice Chair, the end of a Trustee's term of office, the resignation of two Trustees and the transfer of a Trustee with secondary expertise to serve on the newly constituted Local Academy Committee for Prince Albert High. In recruiting to fill board vacancies, we actively sought to improve the board's diversity profile (especially in terms of age, gender and ethnicity) and strengthen primary and secondary educational expertise on the board. We ended the year with a much more diverse board and a refreshed team of Trustees with a strong mix and balance of skills and experience to bring to the governance table. The board is well aligned to PACT's Statement of Purpose, Ambition and Values and developed a clear view of Strategic Priorities for the Trust going forward.

Coverage of the Trust Boards work

The board conducted its core business and fulfilled its responsibilities through a planned cycle of regular, well-attended virtual board meetings and the work of the Finance, Resources and Audit Committee (FRAC). The remit of FRAC was extended to include the review of Pay and Remuneration, supported in this by an external adviser. Performance management for the executive leadership was conducted on behalf of the board through a Performance Review Group (PRG), also supported by an external adviser. In spite of Covid, all planned meetings of the board and its committees took place virtually, via Teams, so there was continuity and effective governance throughout the year.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The CEO's reports to the board provided regular updates on progress against the board's strategic priorities for 2020-21 and the executive team's delivery plan. In the absence of the usual externally published, benchmarked progress and attainment data, the CEO provided internal headline data, where possible. The board also received termly reports on business, safeguarding, pupil welfare and learning support functions. The performance data that comes to the board for these areas has developed and improved significantly in the past year and supports effective scrutiny of these areas.

In 2020-21 communication and links between the board and local academy committees (LACs) were significantly strengthened through termly meetings of the chair of the Trust board, the chairs of LACs and heads of school. Arrangements for oversight and monitoring in the key areas of safeguarding, SEN and Pupil Premium/Sports Premium were remodelled to improve coherence and linkages between each tier of governance. The board provided direct oversight of the new build and development of Prince Albert High and of the progress and performance of Sutton Park, the Trust's newest primary school, until LACs were established for both schools in readiness for September 2021.

Board performance and effectiveness

A comprehensive, externally facilitated review of board effectiveness was undertaken through the NGA Board Development Programme in 2019-20. The development plan arising from this resulted in actions that year and continued into 2020-21. In June 2021 the board reviewed its effectiveness and progress against this development plan. Improvements were noted in the following key areas:

- clarity of roles - through a revised scheme of delegation
- board composition – through increased diversity and the mix and balance of skills and experience of longer standing and new Trustees
- provision of strategic direction - through a refreshed statement of Purpose, Ambition and Values accompanied by clearly stated strategic priorities and an executive-led delivery plan
- financial oversight – through the strong skill set and experience of Trustees on FRAC, clear reporting, improved audit practice and development of a new approach to risk management
- performance management – through the development of a unified performance management framework for the whole Trust and a more coherent process for assessing the performance of
- oversight of and reporting on business, learning support, safeguarding and welfare support functions – through termly reporting supported with clear data
- local governance arrangements – through stronger links between LACs and the board and the development of coherent monitoring framework for each tier of governance

Through the 2020-21 annual review of review board effectiveness and the individual Trustee 1-1 reviews with the chair, the following priorities for development and improving governance effectiveness in 2021-2 have been identified:

- develop a growth-focussed strategic plan for the next 3 years
- strengthen governance structures by:
 - re-distributing Trust board monitoring roles and lead responsibilities
 - establishing Quality & Standards committee to provide more detailed scrutiny of pupil progress and attainment and the effectiveness of quality assurance arrangements
 - consolidating local governance arrangements and links to Trust Board
- streamline and further improve performance reporting to Trust Board
- undertake external evaluation of governance

Governance Review

The Trust is currently in the process of sourcing a third party to conduct an external governance review and aims to have this completed by the end of the next academic year.

The Finance, Resource and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management as well as monitoring and guiding all audit activities.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Sue Knottenbelt	6	6
Taheer Afzal	5	6
Darrin Hill	4	6

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive 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 Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Conducting a procurement exercise for utilities resulting in securing an energy rate that is 70% lower than market prices at the time of writing.
- Procuring new photocopiers for 3 of its schools that is forecast to save over £100,000 over the course of the contract compared with previous contracted costs.
- Continuing to challenge and negotiate costs from all suppliers whilst taking advantage of scales of economy that being in a multi academy trust provide.

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 ongoing process designed to identify and prioritise the risks the achievement of the Trusts 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 the P A Community Trust for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance, Resource and Audit committee of reports which indicate financial performance against the forecasts and major purchase plans.
- Clearly defined purchasing procedures and guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Crowe U.K. LLP as internal auditor

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

- IT Asset Management.
- Business Continuity Planning
- Financial procedures in relation to procurement.

On a termly basis the auditor reports to the Board of Trustees, through the Finance, Resource and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor/reviewer
- The work of the external auditor
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resource and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



S Knottenbelt
Chair of Trustees



S Gulzar OBE
Accounting Officer

**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mr S Gulzar OBE
Accounting Officer
Date: 15 December 2021

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on its behalf by:



S Knottenbelt
Chair of Trustees

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PA
COMMUNITY TRUST**

OPINION

We have audited the financial statements of PA Community Trust (the 'academy') for the Year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PA
COMMUNITY TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PA
COMMUNITY TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PA
COMMUNITY TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

17 December 2021

**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PA
COMMUNITY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 April 2020 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 PA Community Trust during the Year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to PA Community Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to PA Community Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PA Community Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF PA COMMUNITY TRUST'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of PA Community Trust's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

CONCLUSION

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



Andrew Wood FCCA
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

Date: 17th December 2021

**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:						
Donations and capital grants:	3					
Transfer on conversion		-	-	-	-	4,120,700
Other donations and capital grants		5,861	-	440,748	446,609	1,140,812
Other trading activities	5	88,540	1,070	-	89,610	300,921
Investments	6	445	-	-	445	2,121
Charitable activities	4	109,239	16,553,607	-	16,662,846	15,674,570
TOTAL INCOME		204,085	16,554,677	440,748	17,199,510	21,239,124
EXPENDITURE ON:						
Charitable activities	7	717,119	16,279,941	704,969	17,702,029	16,108,600
TOTAL EXPENDITURE		717,119	16,279,941	704,969	17,702,029	16,108,600
NET (EXPENDITURE)/INCOME		(513,034)	274,736	(264,221)	(502,519)	5,130,524
Transfers between funds	18	-	(330,493)	330,493	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(513,034)	(55,757)	66,272	(502,519)	5,130,524
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	25	-	(2,577,000)	-	(2,577,000)	(1,842,000)
NET MOVEMENT IN FUNDS		(513,034)	(2,632,757)	66,272	(3,079,519)	3,288,524

**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	1,616,756	(14,029,937)	26,001,970	13,588,789	10,300,265
Net movement in funds	(513,034)	(2,632,757)	66,272	(3,079,519)	3,288,524
TOTAL FUNDS CARRIED FORWARD	1,103,722	(16,662,694)	26,068,242	10,509,270	13,588,789

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 54 form part of these financial statements.

**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09718257**

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	25,744,467	25,313,538
CURRENT ASSETS			
Stocks	15	24,335	-
Debtors	16	1,669,131	2,147,811
Cash at bank and in hand		4,142,873	4,360,120
		5,836,339	6,507,931
Creditors: amounts falling due within one year	17	(2,149,536)	(2,658,680)
NET CURRENT ASSETS		3,686,803	3,849,251
TOTAL ASSETS LESS CURRENT LIABILITIES		29,431,270	29,162,789
NET ASSETS EXCLUDING PENSION LIABILITY		29,431,270	29,162,789
Defined benefit pension scheme liability	25	(18,922,000)	(15,574,000)
TOTAL NET ASSETS		10,509,270	13,588,789
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	18	26,068,242	26,001,970
Restricted income funds	18	2,259,306	1,544,063
Restricted funds excluding pension asset	18	28,327,548	27,546,033
Pension reserve	18	(18,922,000)	(15,574,000)
TOTAL RESTRICTED FUNDS	18	9,405,548	11,972,033
UNRESTRICTED INCOME FUNDS	18	1,103,722	1,616,756
TOTAL FUNDS		10,509,270	13,588,789

The financial statements on pages 23 to 54 were approved by the Trustees, and authorised for issue on 15 December 2021 and are signed on their behalf, by:



.....
Mrs S Knottenbelt
Chair of Trustees

The notes on pages 27 to 54 form part of these financial statements.

**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	20	480,559	117,869
CASH FLOWS FROM INVESTING ACTIVITIES	22	(694,705)	(42,400)
CASH FLOWS FROM FINANCING ACTIVITIES	21	(3,101)	15,507
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(217,247)	90,976
Cash and cash equivalents at the beginning of the Year		4,360,120	4,269,144
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23, 24	4,142,873	4,360,120

The notes on pages 27 to 54 form part of these financial statements

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

PA Community Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer of existing academies into the Academy**

Where assets and liabilities are received on the transfer of an existing academy into the Academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised for the transfer of an existing academy into the Academy within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	-	125 years
Long-term leasehold property	-	50 years
Furniture and equipment	-	10 years
Computer equipment	-	3 years
Motor vehicles	-	25% 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.

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

1. ACCOUNTING POLICIES (continued)

1.7 STOCKS

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

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

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

1.10 LIABILITIES

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

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 OPERATING LEASES

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

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

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

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

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

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

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

1.14 FUND ACCOUNTING

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

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Academy 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
DONATIONS					
Transfer on conversion	-	-	-	-	4,120,700
Donations	5,861	-	118,496	124,357	5,478
Capital Grants	-	-	322,252	322,252	1,135,334
	<u>5,861</u>	<u>-</u>	<u>440,748</u>	<u>446,609</u>	<u>5,261,512</u>
TOTAL 2020	<u>5,478</u>	<u>(1,653,000)</u>	<u>6,909,034</u>	<u>5,261,512</u>	

**PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. FUNDING FOR THE ACADEMY TRUSTS EDUCATION-DIRECT COSTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	12,880,014	12,880,014	12,567,685
Pupil Premium	-	1,185,311	1,185,311	1,220,108
Rates Relief	-	45,665	45,665	13,520
Universal Infant Free School Meals	-	321,907	321,907	347,689
	-	14,432,897	14,432,897	14,149,002
OTHER GOVERNMENT GRANTS				
SEN Funding	-	267,850	267,850	88,651
Other Government Grants	-	1,632,570	1,632,570	1,312,538
	-	1,900,420	1,900,420	1,401,189
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	220,290	220,290	-
	-	220,290	220,290	-
OTHER INCOME				
Catering Income	109,239	-	109,239	124,378
	109,239	-	109,239	124,378
	109,239	16,553,607	16,662,846	15,674,569
TOTAL 2020	124,378	15,550,191	15,674,569	

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

The academy trust received £220,290 of funding for catch-up premium and costs incurred in respect of this funding totalled £12,077. £208,213 are carried forward to 2021/22.

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trip Income	28,792	1,070	29,862	32,878
Lettings and other income	59,748	-	59,748	268,043
	<u>88,540</u>	<u>1,070</u>	<u>89,610</u>	<u>300,921</u>
TOTAL 2020	<u>268,043</u>	<u>32,878</u>	<u>300,921</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	<u>445</u>	<u>445</u>	<u>2,121</u>
TOTAL 2020	<u>2,121</u>	<u>2,121</u>	

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

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Direct costs	11,110,310	-	885,606	11,995,916	10,915,557
Support costs	2,890,933	1,490,862	1,324,318	5,706,113	5,193,043
	<u>14,001,243</u>	<u>1,490,862</u>	<u>2,209,924</u>	<u>17,702,029</u>	<u>16,108,600</u>
TOTAL 2020	<u>12,556,640</u>	<u>597,129</u>	<u>2,954,831</u>	<u>16,108,600</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	11,995,916	5,706,113	17,702,029	16,108,600
TOTAL 2020	<u>10,915,557</u>	<u>5,193,043</u>	<u>16,108,600</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	151,000	145,000
Staff costs	10,736,649	9,504,718
Educational supplies	264,045	358,424
Staff development	59,845	63,321
Other costs	375,782	332,150
Supply teachers	313,816	392,130
Technology costs	12,757	67,702
Educational consultancy	82,022	52,112
	<u>11,995,916</u>	<u>10,915,557</u>

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS (continued)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pensions finance costs	96,000	91,000
Staff costs	2,825,170	2,533,908
Depreciation	704,969	597,129
Supply cover - support	56,198	62,563
Recruitment and support	11,678	10,518
Ground maintenance	231,089	169,093
Cleaning	230,189	182,956
Water and rates	69,383	63,982
Energy costs	194,906	209,754
Insurance	57,442	59,285
Security and transport	6,499	12,782
Catering	714,709	670,390
Technology	10,033	52,985
Overheads	86,347	90,288
Professional costs	411,344	386,215
Bank charges	157	195
	5,706,113	5,193,043

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the Year includes:

	2021 £	2020 £
Operating lease rentals	34,517	16,895
Depreciation of tangible fixed assets	704,969	597,129
Net interest on defined benefit pension liability	247,000	236,000
Fees paid to auditors for:		
- audit	16,905	16,045
- AAR	1,000	950

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

10. STAFF

a. STAFF COSTS

Staff costs during the Year were as follows:

	2021	2020
	£	£
Wages and salaries	9,799,888	8,858,751
Social security costs	909,841	815,081
Pension costs	2,852,090	2,364,794
	13,561,819	12,038,626
Agency staff costs	370,014	454,693
Staff development and other staff costs	59,845	63,321
Staff restructuring costs	9,565	-
	14,001,243	12,556,640

Staff restructuring costs comprise:

Severance payments	9,595	-
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b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in severance payments are non-statutory / non-contractual severance payments totalling £1,706 (2020:Nil) this was payable to one individual.

c. STAFF NUMBERS

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

	2021	2020
	No.	No.
Teachers	126	109
Administration and Support	243	277
Management	44	37
	413	423

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

10. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	2	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	1
In the band £150,001 - £160,000	1	-
	<u><u> </u></u>	<u><u> </u></u>

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,325,227 (2020: £1,108,698).

11. CENTRAL SERVICES

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

- Human resources
- Financial services
- Legal services
- Educational support services

The Academy charges for these services on the following basis:

During 2020 a flat 8% of GAG was charged for each school.

From 1 September 2020 the trust switched to GAG pooling and so for this year recharges were not made from the central services.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Birchfield Community School	-	227,108
Heathfield Primary School	-	159,901
Highfield Junior and Infant School	-	287,270
Prince Albert Primary School	-	228,402
Sutton Park Primary	-	92,874
	<u><u> </u></u>	<u><u> </u></u>
TOTAL	-	995,555

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

12. TRUSTEES' REMUNERATION AND EXPENSES

The CEO only received remuneration in respect of services they provide undertaking the roles of CEO, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration including pension contributions in respect of defined benefit schemes in the period was as follows; S Gulzar OBE: remuneration £150,000 - £160,000 (2020: £140,000 - £150,000), employer's pension contributions £35,000 - £40,000 (2020: £30,000 - £35,000).

During the year ended 31 August 2021, expenses totalling £1,314 were reimbursed or paid directly to 9 Trustees (2020 - £1,117 to 5 Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the Year ended 31 August 2021 was £57,442 (2020 - £55,060). The cost of this insurance is included in the total insurance cost.

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

14. TANGIBLE FIXED ASSETS

COST OR VALUATION

At 1 September 2020
Additions

At 31 August 2021

DEPRECIATION

At 1 September 2020
Charge for the Year

At 31 August 2021

NET BOOK VALUE

At 31 August 2021

At 31 August 2020

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
	25,707,606	-	1,178,667	341,949	47,000	27,275,222
	629,999	26,034	169,854	298,016	11,995	1,135,898
	<u>26,337,605</u>	<u>26,034</u>	<u>1,348,521</u>	<u>639,965</u>	<u>58,995</u>	<u>28,411,120</u>
	1,414,558	-	233,515	280,532	33,079	1,961,684
	410,988	-	158,121	129,381	6,479	704,969
	<u>1,825,546</u>	<u>-</u>	<u>391,636</u>	<u>409,913</u>	<u>39,558</u>	<u>2,666,653</u>
	<u>24,512,059</u>	<u>26,034</u>	<u>956,885</u>	<u>230,052</u>	<u>19,437</u>	<u>25,744,467</u>
	24,293,048	-	945,152	61,417	13,921	25,313,538

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

15. STOCKS

	2021 £	2020 £
Books and other consumables	24,335	-

16. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	58,365	39,250
Other debtors	5,196	260,162
Prepayments and accrued income	1,151,547	1,612,190
Tax recoverable	454,023	236,209
	1,669,131	2,147,811

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	12,406	15,507
Trade creditors	1,451,646	418,293
Other creditors	67,987	159,242
Accruals and deferred income	617,497	2,065,638
	2,149,536	2,658,680

PA COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

18. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expendi ture £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	1,616,756	204,085	(717,119)	-	-	1,103,722
RESTRICTED GENERAL FUNDS						
GAG	1,544,063	12,880,014	(12,078,637)	(330,493)	-	2,014,947
Other DfE/ESFA Grants	-	45,665	(45,665)	-	-	-
UIFSM	-	321,907	(321,907)	-	-	-
Other Government Grants	-	2,121,780	(1,877,421)	-	-	244,359
Pupil Premium	-	1,185,311	(1,185,311)	-	-	-
Pension reserve	(15,574,000)	-	(771,000)	-	(2,577,000)	(18,922,000)
	(14,029,937)	16,554,677	(16,279,941)	(330,493)	(2,577,000)	(16,662,694)
RESTRICTED FIXED ASSET FUNDS						
Inherited on Conversion	24,056,982	-	(652,236)	-	-	23,404,746
DfE/ESFA Capital	1,693,563	440,748	(45,916)	-	-	2,088,395
capital expenditure from GAG	251,425	-	(6,817)	330,493	-	575,101
	26,001,970	440,748	(704,969)	330,493	-	26,068,242
TOTAL RESTRICTED FUNDS	11,972,033	16,995,425	(16,984,910)	-	(2,577,000)	9,405,548
TOTAL FUNDS	13,588,789	17,199,510	(17,702,029)	-	(2,577,000)	10,509,270

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

18. STATEMENT OF FUNDS (CONTINUED)

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

Restricted:

General Annual Grant (GAG) - income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Dfe/ESFA grants - represents a number of grants awarded, including rates relief.

Universal Infant Free School Meals (UIFSM) - represents income for the provision of free school meals to pupils.

Other Government Grants - represents income which has been received for other specific purposes.

Pupil Premium - income from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage pupils reaches the pupils who need it most.

Pension Reserve - represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Fixed assets funds:

DfE/ESFA capital grants - this represents funding from the ESFA to cover the maintenance and purchase of the schools assets.

Inherited fixed assets - this represents the buildings and equipment donated to the academy trust from the local authority on conversion to an academy.

Fixed assets purchased from GAG - this represents capital assets that have been purchased out of restricted GAG funding.

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

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

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS					
General Funds	1,942,184	400,021	(725,449)	-	1,616,756
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
RESTRICTED GENERAL FUNDS					
GAG	421,441	12,589,895	(11,215,848)	(251,425)	1,544,063
Other DfE/ESFA Grants	-	79,961	(79,961)	-	-
UIFSM	-	347,689	(347,689)	-	-
Other Government Grants	-	1,345,416	(1,345,416)	-	-
Pupil Premium	-	1,220,108	(1,220,108)	-	-
Pension reserve	(11,502,000)	(1,653,000)	(577,000)	(1,842,000)	(15,574,000)
	<u>(11,080,559)</u>	<u>13,930,069</u>	<u>(14,786,022)</u>	<u>(2,093,425)</u>	<u>(14,029,937)</u>
RESTRICTED FIXED ASSET FUNDS					
Inherited on Conversion	18,862,719	5,773,700	(579,437)	-	24,056,982
DfE/ESFA Capital	575,921	1,135,334	(17,692)	-	1,693,563
capital expenditure from GAG	-	-	-	-	251,425
	<u>19,438,640</u>	<u>6,909,034</u>	<u>(597,129)</u>	<u>-</u>	<u>26,001,970</u>
TOTAL RESTRICTED FUNDS	<u>8,358,081</u>	<u>20,839,103</u>	<u>(15,383,151)</u>	<u>(2,093,425)</u>	<u>11,972,033</u>
TOTAL FUNDS	<u><u>10,300,265</u></u>	<u><u>21,239,124</u></u>	<u><u>(16,108,600)</u></u>	<u><u>(2,093,425)</u></u>	<u><u>13,588,789</u></u>

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

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Prince Albert Primary School	615,402	696,053
Birchfield Community School	669,368	590,981
Heathfield Primary School	548,175	643,879
Highfield Junior and Infant School	860,415	1,158,138
Sutton Park Primary	435,960	2,355
Central Services	233,708	69,413
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,363,028	3,160,819
Restricted fixed asset fund	26,068,242	26,001,970
Pension reserve	(18,922,000)	(15,574,000)
	<hr/>	<hr/>
TOTAL	10,509,270	13,588,789
	<hr/>	<hr/>

The trust switched to reserves pooling from 1 September 2020. In line with the their policy, the brought forward reserves were split equally between each school and the central service.

A rebalancing exercise will take place at 1st September every year.

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

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Prince Albert Primary School	2,237,434	381,556	62,232	513,989	3,195,211	3,339,683
Birchfield Community School	1,910,991	325,893	50,469	593,965	2,881,318	2,970,997
Heathfield Primary School	1,476,960	222,260	26,480	457,093	2,182,793	2,206,865
Highfield Junior and Infant School	2,638,249	367,577	35,202	669,814	3,710,842	3,832,363
Sutton Park Primary	1,384,567	246,073	64,289	344,151	2,039,080	1,433,538
Central Services	768,448	1,077,811	25,587	344,970	2,216,816	1,151,025
ACADEMY	10,416,649	2,621,170	264,259	2,923,982	16,226,060	14,934,471

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	25,744,467	25,744,467
Current assets	1,103,722	4,387,806	344,811	5,836,339
Creditors due within one year	-	(2,128,500)	(21,036)	(2,149,536)
Provisions for liabilities and charges	-	(18,922,000)	-	(18,922,000)
TOTAL	1,103,722	(16,662,694)	26,068,242	10,509,270

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	25,313,538	25,313,538
Current assets	1,558,251	4,021,683	927,997	6,507,931
Creditors due within one year	58,505	(2,477,620)	(239,565)	(2,658,680)
Provisions for liabilities and charges	-	(15,574,000)	-	(15,574,000)
TOTAL	1,616,756	(14,029,937)	26,001,970	13,588,789

20. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(502,519)	5,130,524
ADJUSTMENTS FOR:		
Depreciation	704,969	597,129
Capital grants from DfE and other capital income	(440,748)	(1,149,228)
Interest receivable	(445)	(2,121)
Defined benefit pension scheme cost less contributions payable	524,000	341,000
Defined benefit pension scheme finance cost	247,000	236,000
(Increase)/decrease in stocks	(24,335)	-
Decrease/(increase) in debtors	478,680	(1,346,118)
(Decrease)/increase in creditors	(506,043)	431,383
Fixed assets inherited on conversion	-	(5,773,700)
Pension liability on conversion	-	1,653,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	480,559	117,869

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

21. CASH FLOWS FROM FINANCING ACTIVITIES

	2021 £	2020 £
New loans / Repayment of loans	(3,101)	15,507
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(3,101)	15,507

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Purchase of tangible fixed assets	(1,135,898)	(1,193,749)
Capital grants from DfE Group	440,748	1,149,228
Interest receivable	445	2,121
NET CASH USED IN INVESTING ACTIVITIES	(694,705)	(42,400)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	4,142,873	4,360,120
TOTAL CASH AND CASH EQUIVALENTS	4,142,873	4,360,120

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	4,360,120	(217,247)	4,142,873
Debt due within 1 year	(15,507)	3,101	(12,406)
	4,344,613	(214,146)	4,130,467

25. PENSION COMMITMENTS

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

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

25. PENSION COMMITMENTS (CONTINUED)

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

Contributions amounting to £217,751 were payable to the schemes at 31 August 2021 (2020 - £192,634) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,227,231 (2020 - £1,063,146).

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

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

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

25. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the Year ended 31 August 2021 was £1,547,000 (2020 - £1,011,000), of which employer's contributions totalled £1,336,000 (2020 - £831,000) and employees' contributions totalled £ 211,000 (2020 - £180,000). The agreed contribution rates for future years are 5.5% per cent for employers and 12.5% per cent for employees.

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

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

25. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.20
Rate of increase for pensions in payment/inflation	2.85	2.20
Discount rate for scheme liabilities	1.70	1.65

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

	2021	2020
	Years	Years
Retiring Today		
Males	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	778	607
Discount rate -0.1%	(803)	(626)
Mortality assumption - 1 year increase	(1,116)	(791)
Mortality assumption - 1 year decrease	1,071	762
CPI rate+0.1%	(686)	(532)
CPI rate -0.1%	665	516

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

25. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities	4,800,000	2,985,000
Gilts	651,000	577,000
Other bonds	482,000	206,000
Property	554,000	401,000
Cash and other liquid assets	290,000	353,000
Asset backed securities	1,103,000	793,000
TOTAL MARKET VALUE OF ASSETS	7,880,000	5,315,000

The actual return on scheme assets was £1,067,000 (2020 - £383,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	1,860,000	1,172,000
Interest income	(99,000)	(76,000)
Interest cost	346,000	312,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	2,107,000	1,408,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	20,889,000	14,786,000
Transferred in on existing academies joining the Trust	-	2,100,000
Current service cost	1,860,000	1,172,000
Interest cost	346,000	312,000
Employee contributions	211,000	180,000
Actuarial losses	3,544,000	2,385,000
Benefits paid	(48,000)	(46,000)
AT 31 AUGUST	26,802,000	20,889,000

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

25. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
AT 1 SEPTEMBER	5,315,000	3,284,000
Transferred in on existing academies joining the Trust	-	447,000
Interest income	100,000	78,000
Actuarial gains	967,000	543,000
Employer contributions	1,336,000	831,000
Employee contributions	211,000	180,000
Benefits paid	(48,000)	(46,000)
Administrative expenses	(1,000)	(2,000)
AT 31 AUGUST	7,880,000	5,315,000

26. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Not later than 1 year	26,532	29,828
Later than 1 year and not later than 5 years	30,735	28,693
	57,267	58,521

27. MEMBERS' LIABILITY

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

28. RELATED PARTY TRANSACTIONS

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

B Downie, a trustee of PA Community Trust, is also a Trustee of Youth Sports Trust. During the year, PA Community Trust purchased goods and services totaling £Nil (2020: £1,280) from Youth Sports Trust. The balance outstanding at the year end and included in trade creditors was £Nil (2020: £240)

These transactions took place at arms length and are compliant with the Academies Financial Handbook.

29. GENERAL INFORMATION

PA Community Trust is a private company limited by guarantee, incorporated in the UK and registered in England and Wales. The registered office is Unity House, 27 Trinity Road, Birmingham, B6 6AJ

30. POST BALANCE SHEET EVENTS

A new school, Prince Albert High School, joined the trust on 3 September 2021.