

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Worcester Diocesan Academies Trust P Clague R Shorter T Reid S Schofield (appointed 30 November 2021) F Lawson-Hughes (appointed 1 September 2022)
Trustees	R Shorter, Chair of Trustees A James B Allbut F Lawson-Hughes (resigned 14 December 2021) S Schofield (resigned 30 November 2021) T Williams, Vice Chair of Trustees S Berry (resigned 21 July 2022) K Lambert
Company registered number	08355037
Company name	The Spire Church of England Learning Trust
Principal and registered office	Watt Close Bromsgrove Worcestershire B61 7DH
Company secretary	J Perrey
Senior management team	G Roberts, Chief Executive Officer A Elwell, Head of School St Johns Bromsgrove V Beale, Headteacher St Matthias C Lowe, Headteacher St Johns Kidderminster S Bourne, Headteacher Witton J Perrey, PA to Executive Head (CEO) & Operations Manager S Spence, CFO and Trust Accountant P Adams, Trust Business and Finance Manager

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates four schools in total; two primary and two middle schools. St Matthias CE Primary School Malvern, St Johns C of E Primary School Kidderminster, St Johns Church of England Middle School Bromsgrove and Witton Middle School in Droitwich. The academies have a combined pupil capacity of 1,796 and had a roll of 1,591 in the school census on October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust was incorporated on 1st September 2018 and 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 The Spire Church of England Learning Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Spire Church of England Learning Trust

Details of the Trustees who served throughout the September 2021 to August 2022, and to the date the accounts are approved are included in the Reference and Administration Details

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 they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not. Provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £2,000,000.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 9 Trustees who are appointed by the members.
- up to 5 trustees appointed or approved by Worcester Diocese

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The diocese of Worcester is empowered under the articles to appoint Trustees.

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 tour of the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets once every half term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. The Board receives reports including policies from its Committees for ratification and routinely monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academies to the Headteachers and Heads of School and Senior Management Team (SMT). The SMT comprises the Headteacher, Deputy Headteacher, Heads of Departments. The SMT implement the policies laid down by the Trustees and report back to them on performance.

The Trust has a leadership structure which consists of the Trustees, and then local governing bodies and senior leadership teams. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

Each school has its own Governing Body responsible for day to day operations and management of the school's budget.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The Trustees have approved a leadership scale commensurate for the size of each academy and the overall trust. Incremental points are awarded following review and the successful completion of annual Performance Management process.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2022.

Related Parties and other Connected Charities and Organisations

The trust is connected to the WDAT and the Diocese of Worcester Board of Education (DBE). Neither WDAT nor the DBE receive any financial gain from the Trust.

The following Trustees of the Board of The Spire Church of England Learning Trust are also members of the WDAT:

Bryan Allbut

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

OBJECTIVES AND ACTIVITIES

About Us

The Spire is a Church of England Multi Academy Trust which runs a diverse network of middle and primary schools in Worcestershire in the West Midlands. We are a values-based Christian organisation, committed to nurturing today's young people and ensuring all pupils achieve their potential. All our efforts are geared towards raising the aspirations of children and to helping them succeed at the highest levels of education, employment and the professions.

Our mission

To create outstanding organisations that promote educational excellence, system leadership, and cohesion. To be proud of what we stand for and our unapologetic commitment to the highest of expectations.

Our vision

All learners grow, aim high and thrive in their ambitions. Our vision is wide ranging. It encompasses aspiration, educational excellence, system leadership, social mobility and cohesion.

We aim to:

- Transform the education achievement of children, schools and academies
- Provide more choice to parents by offering them the chance to send their children to an inspirational school
- Have a positive impact on children from all backgrounds to help them to succeed at the highest level
- Ensure ambition and high aspirations are rewarded through all our academies. Create a diverse network of academies, ensuring every child has access to a first-rate education that embodies opportunity for all

Our Spire values and behaviours

<p style="text-align: center;">C</p> <p style="text-align: center;">Collaborate Working together for excellence</p> <ul style="list-style-type: none">- We learn from, with and about other people- We listen to different points of view- We take responsibility when things go wrong and learn from every mistake- We share responsibilities and tasks to achieve even better outcome- We think about others in every decision we take	<p style="text-align: center;">L</p> <p style="text-align: center;">Learn knowledge-based curriculum and teaching designed to improve school standards</p> <ul style="list-style-type: none">- We set high expectations of ourselves and others- We relish tough challenges- We strive to learn and improve continuously in every area- We tirelessly work to ensure children develop and retain the knowledge to succeed academically	<p style="text-align: center;">A</p> <p style="text-align: center;">Achieve drive rigour and high expectations designed to improve school standards</p> <ul style="list-style-type: none">- We cultivate a culture of excellence- We take pride in our work- We transform the educational achievement of children in our academies- We have the highest standards of attendance and behaviour
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Our Pledges of Excellence

Pledge to pupils and parents

The Trust makes a pledge to every family or carer who chooses to send their child to a Spire Academy. We pledge:

- High expectations
- A knowledge-based curriculum
- Carefully focused teaching, rigorous tracking and personalised intervention
- High quality staff that are motivated, well-trained and using cutting-edge research
- A rich and diverse leadership programme that grows character and inspires

Pledge to staff

The Trust makes a pledge to every Spire employee. We pledge:

- An inspirational career, and working environment where hard work is recognised and where there are opportunities to give something back and bring out The Spire qualities in each and every pupil
- A commitment to transformational leadership with leaders passionate about nurturing the next generation of leaders and a culture of collaboration, sharing and support
- A learning organisation committed to growing its own, encouraging fast track carer progression and supporting the transformational development of its people
- An unswerving commitment to our Spire family, filling it with Spire talent, celebrating successes and pursuing excellence in all we do

Pledge to schools

The trust makes a pledge to every school that chooses to become a Spire academy. We pledge:

- A universal vision of nurturing today's young people and inspiring tomorrow's leaders
- A skilled team in The Spire central team that works alongside schools to deliver educational excellence, operational excellence and a strong Spire community
- High quality school improvement support
- A collaborative approach to policy and systems development
- An investment in staff well-being and continuous development
- A strong and vibrant Spire community
- An opportunity to make a social impact

Objectives, Strategies and Activities

Key priorities for the year are contained in our Trust Development Plan which is available from the Trust Office. Improvement focuses identified for this year include:

- Ensuring all schools are taking effective action to come out of a category where appropriate
- Ensure all schools have an established Remote learning strategy
- Ensure all schools have an established catch up curriculum that meets the needs of each school and the pupils there
- Develop clear strategies for facilitating a whole Trust CPD strategy .
- Develop the capacity to secure the growth of the Trust
- Secure a strategic partnership with the Church of England in order to offer the new NPQ qualifications

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Public Benefit

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.

The Academy aims to advance for the public benefit, education in Worcestershire and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum within a Christian distinctive environment.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Witton Middle School joined the Spire Church of England Learning Trust in December 2020. This was the result of an Academy Order. The Trust has continued to provide intensive support to enable the Schools within the Trust to be in a position to move out of Special Measures. External quality Assurance continues to confirm that both St Matthias and St John's Primary are developing well and should be in a position to secure a Good judgement at their next Ofsted inspection.

The Trust levels of oversubscription vary by academy. St John's Middle School Bromsgrove is heavily oversubscribed while St John's Primary School Kidderminster, St Matthias Primary School Malvern and Witton Middle School are not as the schools joined the Trust from an Academy Order having been placed into a category.

The ongoing close working relationship between the academies to share knowledge and expertise to seek out best practice and to realise the vision of the Trust has been very successful.

External SAT targets have not been set this year in light of the pandemic and the associated uncertainty. Development of The Trust has continued both in terms of the improvement of the schools but also more broadly. The Trust secured approval to become a strategic partner of The Church of England and is now an approved provider of the new NPQ qualifications. This is in line with the core mission of developing the capacity to secure outstanding staff development across the Trust.

Key Performance Indicators

The main financial indicator is the level of reserves held at the Balance Sheet date, in particular the management of spending against General Annual Grant (GAG). In the period under review, £nil was carried forward representing 0% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021-22 were 1,591, an increase of 412 over 2020-21. It is anticipated this this number will continue to rise.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2022 this was 102% compared to 104% in 2021. As a percentage of total income this was 79% compared to 63% in 2021.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The following KPI's were achieved during the year:

	St Johns Church of England Primary School	St Johns Church of England Middle School	St Matthias Church of England Primary School	Witton Middle School
Student Attendance	92.7%	92.1%	92.1%	93.9%
Ratio of GAG to total income	74%	64%	64%	77%
Ratio of staff costs to GAG income	102%	104%	126%	102%

Going Concern

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

FINANCIAL REVIEW

Most of the Academy'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 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy 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 Academy's accounting policies.

During the year ended 31 August 2022, the Academy received total income of £9,706,744 and incurred total expenditure of £9,840,735. The excess of expenditure over income for the year was £133,991.

At 31 August 2022 the net book value of fixed assets was £3,955,337 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued at £3,364,223. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. 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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £150,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £4,475,905 (excluding the defined benefit pension liability), although £3,996,771 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £479,134 (representing £479,134 unrestricted funds and £Nil unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1 month of normal recurring expenditure.

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

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

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 95% of the Academy'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 Academy'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 Academy 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.

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Academy 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 Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy 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 examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings.

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Fundraising is relatively low level and exists predominantly for supporting charities chosen by pupils. No fundraising occurs to supplement the Academy GAG from ESFA. There have been no complaints received in 2021-2022. All fundraising involving pupils is overseen by a responsible staff member and only occurs with parental consent.

PLANS FOR FUTURE PERIODS

The Trust will continue in its strategic growth to achieve an overall capacity of 3,000 pupils across the Trust.

Discussions have been held with other schools with regard to joining The Trust during the 2022/23 academic year. They are Aston Fields Middle School, Catshill First and Middle School and Parkside Middle School. In all cases, presentations have been made to the respective governing bodies and key stake holders. The respective schools have passed resolutions to join and formal applications have been made to the RSC.

It is anticipated that Catshill First and Middle and Aston Fields Middle school will go to the Regional Headteachers Board in February 2023 for approval. If approved, it is anticipated that they will formally join The Trust in June 2023. Parkside Middle School is on a different trajectory because of their PFI status. Discussions have also taken place with other schools but they would not join until the next academic year. The Trust will establish a Head Office in February 2023.

The Trust will develop its partnership with The Church of England to extend the range of NPQs being offered.

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 16 December 2022 and signed on its behalf by:



R Shorter
Chair of Trustees

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day to day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Spire Church of England Learning 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 7 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
R Shorter, Chair of Trustees	4	5
A James	4	5
B Allbut	5	5
F Lawson-Hughes	1	1
S Schofield	0	1
T Williams, Vice Chair of Trustees	4	5
S Berry	2	5
K Lambert	5	5

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Robust financial governance and budget management
- Value for money purchasing
- Reviewing controls and mitigating risk
- Considering allocation/targeting/use of resources
- Not allocating time/resources to areas where few improvements can be achieved
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively
- Reviewing quality of curriculum provision and quality of teaching
- Reviewing quality of children's learning to enable children to achieve notionally expected progress
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Spire Church of England Learning Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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'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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees has decided to employ Anne Salasano as internal auditor.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations

On a quarterly basis, the reviewer reports to the Board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal reviewer has delivered their schedule of work as planned and control points identified have been actioned and addressed.

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:

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- the work of the internal reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes 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:



R Shorter
Chair of Trustees

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Spire Church of England Learning 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 2021.

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 2021.

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.



G Roberts
Accounting Officer
Date: 16 December 2022

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021 to 2022;
- 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 and signed on its behalf by:



R Shorter
Chair of Trustees
Date: 16 December 2022

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
SPIRE CHURCH OF ENGLAND LEARNING TRUST**

OPINION

We have audited the financial statements of The Spire Church of England Learning Trust (the 'academy') for the year ended 31 August 2022 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 2015 and the Academies Accounts Direction 2019 to 2020 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 2022 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 2021 to 2022 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.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
SPIRE CHURCH OF ENGLAND LEARNING 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 THE
SPIRE CHURCH OF ENGLAND LEARNING 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;
 - and assessment of the impact of schools joining the Academy Trust in relation to these areas.
- 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.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
SPIRE CHURCH OF ENGLAND LEARNING TRUST (CONTINUED)**

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.

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.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
SPIRE CHURCH OF ENGLAND LEARNING TRUST (CONTINUED)**

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

Date: 18th December 2022

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SPIRE
CHURCH OF ENGLAND LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 22 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Spire Church of England Learning Trust during the year 1 September 2021 to 31 August 2022 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 The Spire Church of England Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Spire Church of England Learning 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 The Spire Church of England Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE SPIRE CHURCH OF ENGLAND LEARNING TRUST'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Spire Church of England Learning Trust's funding agreement with the Secretary of State for Education dated 18th August 2021 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complies with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety or non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SPIRE
CHURCH OF ENGLAND LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 18th December 2022

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Donations and capital grants:	3					
Transferred in from Local Authority on conversion		-	-	-	-	2,429,981
Other donations and capital grants		-	144,397	501,178	645,575	249,679
Other trading activities		526,438	-	-	526,438	238,432
Investments	7	91	-	-	91	80
Charitable activities	4	93,980	8,440,660	-	8,534,640	7,844,232
TOTAL INCOME		620,509	8,585,057	501,178	9,706,744	10,762,404
EXPENDITURE ON:						
Raising funds		2,805	-	-	2,805	1,289
Charitable activities	9	239,375	9,433,603	164,952	9,837,930	8,589,984
TOTAL EXPENDITURE		242,180	9,433,603	164,952	9,840,735	8,591,273
NET (EXPENDITURE)/ INCOME		378,329	(848,546)	336,226	(133,991)	2,171,131
Transfers between funds	19	(310,897)	310,897	-	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		67,432	(537,649)	336,226	(133,991)	2,171,131
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	3,581,000	-	3,581,000	(225,000)
NET MOVEMENT IN FUNDS		67,432	3,043,351	336,226	3,447,009	1,946,131

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	411,702	(4,936,351)	3,660,545	(864,104)	(2,810,235)
Net movement in funds	67,432	3,043,351	336,226	3,447,009	1,946,131
TOTAL FUNDS CARRIED FORWARD	479,134	(1,893,000)	3,996,771	2,582,905	(864,104)

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

The notes on pages 27 to 55 form part of these financial statements.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08355037**

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	16	3,955,337	3,657,624
CURRENT ASSETS			
Debtors	17	991,280	219,693
Cash at bank and in hand		424,938	650,555
		<u>1,416,218</u>	<u>870,248</u>
Creditors: amounts falling due within one year	18	(895,650)	(348,976)
NET CURRENT ASSETS		<u>520,568</u>	<u>521,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,475,905</u>	<u>4,178,896</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>4,475,905</u>	<u>4,178,896</u>
Defined benefit pension scheme liability	25	(1,893,000)	(5,043,000)
TOTAL NET ASSETS		<u><u>2,582,905</u></u>	<u><u>(864,104)</u></u>
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	19	3,996,771	3,660,545
Restricted income funds	19	-	106,649
Restricted funds excluding pension asset	19	<u>3,996,771</u>	<u>3,767,194</u>
Pension reserve	19	(1,893,000)	(5,043,000)
TOTAL RESTRICTED FUNDS	19	<u>2,103,771</u>	<u>(1,275,806)</u>
UNRESTRICTED INCOME FUNDS	19	<u>479,134</u>	<u>411,702</u>
TOTAL FUNDS		<u><u>2,582,905</u></u>	<u><u>(864,104)</u></u>

The financial statements on pages 23 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
R Shorter
Chair of Trustees

Date: 16 December 2022

The notes on pages 27 to 55 form part of these financial statements.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	21	(303,241)	3,511,215
CASH FLOWS FROM INVESTING ACTIVITIES	22	77,624	(3,416,313)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(225,617)	94,902
Cash and cash equivalents at the beginning of the year		650,555	555,653
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23, 24	424,938	650,555

The notes on pages 27 to 55 form part of these financial statements

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Spire Church of England Learning 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 2022**

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Assets costing £500 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.

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Where the Academy Trust has been granted use of school buildings from the The Worcester Diocesan Board of Finance Limited under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A notional donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

The Supplemental Agreement includes the right for The Worcester Diocesan Board of Finance Limited Trustees to give not less than 2 years written notice to the Academy Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Long-term leasehold land	- 125 years
Long-term leasehold building	- 50 years
Motor vehicles	- years
Fixtures and fittings	- 5 - 10 years
Computer equipment	- 3 years

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

1.7 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.

1.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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. Prepayments are not financial instruments.

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

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

1.11 OPERATING LEASES

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

1. ACCOUNTING POLICIES (continued)

1.12 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.

1.13 FUND ACCOUNTING

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

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

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

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

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2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF 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 2022. 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

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transferred in from local authority on conversion	-	-	-	2,429,981
Other donations	144,397	4,893	149,290	212,906
Capital grants	-	496,285	496,285	36,773
TOTAL 2022	<u>144,397</u>	<u>501,178</u>	<u>645,575</u>	<u>2,679,660</u>
TOTAL 2021	<u>(809,910)</u>	<u>3,489,570</u>	<u>2,679,660</u>	

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4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education	93,980	8,360,224	8,454,204	7,769,424
Nursery	-	80,436	80,436	74,808
TOTAL 2022	<u>93,980</u>	<u>8,440,660</u>	<u>8,534,640</u>	<u>7,844,232</u>
TOTAL 2021	<u>49,262</u>	<u>7,794,970</u>	<u>7,844,232</u>	

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5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	7,533,418	7,533,418	6,549,475
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	527,335	527,335	480,271
Universal Infant Free School Meals	-	50,099	50,099	44,518
Teachers Pension Grant	-	847	847	217,824
Teachers Pay Grant	-	2,391	2,391	77,088
PE & Sports Grant	-	74,390	74,390	64,417
Rates Relief	-	27,643	27,643	31,151
	-	8,216,123	8,216,123	7,464,744
OTHER GOVERNMENT GRANTS				
High Needs	-	168,896	168,896	150,013
Other Local Authority grants	-	3,326	3,326	3,075
	-	172,222	172,222	153,088
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	-	-	94,400
Other DfE/ESFA COVID-19 funding	-	-	-	7,930
	-	-	-	102,330
OTHER FUNDING				
Sales to students	91,153	-	91,153	40,442
Other	2,827	(28,121)	(25,294)	8,820
	93,980	(28,121)	65,859	49,262
	93,980	8,360,224	8,454,204	7,769,424
	93,980	8,360,224	8,454,204	7,769,424
TOTAL 2021	49,262	7,720,162	7,769,424	

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6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	16,808	16,808	7,996
Catering income	195,287	195,287	62,441
Educational visits	265,299	265,299	135,057
Other	49,044	49,044	32,938
TOTAL 2022	<u>526,438</u>	<u>526,438</u>	<u>238,432</u>
TOTAL 2021	<u>238,432</u>	<u>238,432</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	91	91	80
TOTAL 2021	<u>80</u>	<u>80</u>	

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8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	2,805	2,805	1,289
EDUCATION:					
Direct costs	6,277,728	144,397	502,009	6,924,134	6,056,702
Support costs	1,466,982	626,150	780,656	2,873,788	2,498,402
NURSERY:					
Direct costs	-	-	40,008	40,008	34,880
TOTAL 2022	<u>7,744,710</u>	<u>770,547</u>	<u>1,325,478</u>	<u>9,840,735</u>	<u>8,591,273</u>
TOTAL 2021	<u>6,867,853</u>	<u>732,985</u>	<u>990,435</u>	<u>8,591,273</u>	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Education	239,375	9,558,547	9,797,922	8,555,104
Nursery	-	40,008	40,008	34,880
TOTAL 2022	<u>239,375</u>	<u>9,598,555</u>	<u>9,837,930</u>	<u>8,589,984</u>
TOTAL 2021	<u>114,344</u>	<u>8,475,640</u>	<u>8,589,984</u>	

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	6,924,134	2,873,788	9,797,922	8,555,104
Nursery	40,008	-	40,008	34,880
TOTAL 2022	<u>6,964,142</u>	<u>2,873,788</u>	<u>9,837,930</u>	<u>8,589,984</u>
TOTAL 2021	<u>6,091,582</u>	<u>2,498,402</u>	<u>8,589,984</u>	

ANALYSIS OF DIRECT COSTS

	Education 2022 £	Nursery 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	48,000	-	48,000	42,000
Staff costs	6,240,673	-	6,240,673	5,567,416
Educational supplies	141,084	40,008	181,092	143,560
Staff development	27,870	-	27,870	12,572
Other costs	254,070	-	254,070	123,992
Supply teachers	37,055	-	37,055	36,036
Notional rent charge	144,397	-	144,397	144,397
Technology costs	30,985	-	30,985	21,609
	<u>6,924,134</u>	<u>40,008</u>	<u>6,964,142</u>	<u>6,091,582</u>
TOTAL 2021	<u>6,056,702</u>	<u>34,880</u>	<u>6,091,582</u>	

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	41,000	36,000
Staff costs	1,466,982	1,264,401
Depreciation	125,932	97,419
Other costs	456,441	398,069
Recruitment and support	4,523	7,217
Maintenance of premises and equipment	98,786	111,258
Cleaning	145,760	143,265
Rent and rates	186,594	178,890
Insurance	30,058	51,063
Security and transport	15,091	6,693
Catering	213,205	91,673
Technology costs	26,780	26,777
Legal and professional	6,431	24,675
Bank interest and charges	365	485
Capital donations	39,020	59,951
Governance costs	16,820	566
	2,873,788	2,498,402

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	39,822	41,783
Depreciation of tangible fixed assets	125,932	97,419
Fees paid to auditors for:		
- audit	15,230	13,975
- other services	1,775	4,580

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12. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	5,521,570	4,937,209
Social security costs	501,050	447,068
Pension costs	1,625,967	1,396,786
	7,648,587	6,781,063
Agency staff costs	59,068	50,754
	7,707,655	6,831,817

b. STAFF NUMBERS

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

	2022	2021
	No.	No.
Teachers	95	84
Administration and support	121	125
Management	8	9
	224	218

c. HIGHER PAID STAFF

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £110,001 - £120,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension

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12. STAFF (CONTINUED)

d. KEY MANAGEMENT PERSONNEL (CONTINUED)

contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £688,703 (2021: £619,579).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed to Trustees (2020: £NIL).

14. CENTRAL SERVICES

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

- The services of the Chief Executive
- Human resources and finance support
- Legal and professional charges
- Insurance
- Other services arising

The Academy charges for these services on the following basis:

Central services are recharges based on the allocation of time spend on providing the above mentioned support services.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
St Johns Church of England Primary School	68,408	84,730
St John's Church of England Middle School	135,846	170,832
St Matthias Church of England Primary School	42,697	50,823
Witton Middle School	90,142	42,312
TOTAL	337,093	348,697

15. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £5,000,000 (2021 - £5,000,000). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2021	3,570,940	-	282,253	291,961	-	4,145,154
Additions	67,862	272,768	61,136	7,391	14,488	423,645
At 31 August 2022	<u>3,638,802</u>	<u>272,768</u>	<u>343,389</u>	<u>299,352</u>	<u>14,488</u>	<u>4,568,799</u>
DEPRECIATION						
At 1 September 2021	41,603	-	216,370	229,557	-	487,530
Charge for the year	55,235	-	31,859	35,216	3,622	125,932
At 31 August 2022	<u>96,838</u>	<u>-</u>	<u>248,229</u>	<u>264,773</u>	<u>3,622</u>	<u>613,462</u>
NET BOOK VALUE						
At 31 August 2022	<u><u>3,541,964</u></u>	<u><u>272,768</u></u>	<u><u>95,160</u></u>	<u><u>34,579</u></u>	<u><u>10,866</u></u>	<u><u>3,955,337</u></u>
At 31 August 2021	<u><u>3,529,337</u></u>	<u><u>-</u></u>	<u><u>65,883</u></u>	<u><u>62,404</u></u>	<u><u>-</u></u>	<u><u>3,657,624</u></u>

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17. DEBTORS

	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	7,257	1,337
Other debtors	4,055	3,861
Prepayments and accrued income	836,138	191,062
Tax recoverable	143,830	23,433
	<u>991,280</u>	<u>219,693</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	93,390	91,757
Other taxation and social security	121,119	117,618
Other creditors	198,048	-
Accruals and deferred income	483,093	139,601
	<u>895,650</u>	<u>348,976</u>
	2022	2021
	£	£
Deferred income at 1 September 2021	62,113	159,747
Resources deferred during the year	50,009	62,113
Amounts released from previous periods	(62,113)	(159,747)
	<u>50,009</u>	<u>62,113</u>

Deferred income at the year end relates to UIFSM income, rates relief, SEN funding, and other grants that were funded in advance.

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19. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds - all funds	411,702	620,509	(242,180)	(310,897)	-	479,134
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	96,859	7,533,418	(7,941,174)	310,897	-	-
Pupil Premium	-	527,335	(527,335)	-	-	-
Other DfE/ESFA grants	-	127,249	(127,249)	-	-	-
Other grants	-	252,658	(252,658)	-	-	-
Notional rent	-	144,397	(144,397)	-	-	-
Devolved Formula Capital (DFC)	9,790	-	(9,790)	-	-	-
Pension reserve	(5,043,000)	-	(431,000)	-	3,581,000	(1,893,000)
	(4,936,351)	8,585,057	(9,433,603)	310,897	3,581,000	(1,893,000)
RESTRICTED FIXED ASSET FUNDS						
Donations	3,507,501	4,893	(106,284)	-	-	3,406,110
Devolved Formula Capital (DFC)	99,764	36,381	(4,120)	-	-	132,025
Condition Improvement Fund (CIF)	2,439	459,904	(53,010)	-	-	409,333
Assets purchased from GAG	50,841	-	(1,538)	-	-	49,303
	3,660,545	501,178	(164,952)	-	-	3,996,771
TOTAL RESTRICTED FUNDS	(1,275,806)	9,086,235	(9,598,555)	310,897	3,581,000	2,103,771

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19. STATEMENT OF FUNDS (CONTINUED)

TOTAL FUNDS	(864,104)	9,706,744	(9,840,735)	-	3,581,000	2,582,905
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The specific purposes for which the funds are to be applied are as follows:

RESTRICTED FUNDS:

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. The Academy has a deficit on GAG reserves. It has a plan in place to remedy this in the medium to long term.

Other DfE/ESFA - income from the DfE/ESFA which has been received for specific purposes.

Other government grants - funding provided by Local Authorities for the academy trust to fund specific needs or projects.

Pension reserve - this represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS:

Donations - this represents the buildings and equipment donated to the Academy from the Local Authority on conversion to an Academy.

DFC/CIF capital grants - restricted capital funding received from the DfE/ESFA to be spent on specific capital projects.

Assets purchased from GAG - this represents assets purchased from unspent General Annual Grant and other non-capital restricted income.

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 2022.

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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds - all funds	239,561	287,774	(115,633)	-	-	411,702
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	53,069	6,549,475	(6,505,685)	-	-	96,859
Pupil Premium	-	480,271	(480,271)	-	-	-
Other DfE/ESFA grants	-	537,328	(537,328)	-	-	-
Other grants	-	227,896	(227,896)	-	-	-
Donations	-	142,693	(142,693)	-	-	-
Notional rent	-	144,397	(144,397)	-	-	-
Devolved Formula Capital (DFC)	-	-	-	9,790	-	9,790
Pension reserve	(3,441,000)	(1,097,000)	(280,000)	-	(225,000)	(5,043,000)
	<u>(3,387,931)</u>	<u>6,985,060</u>	<u>(8,318,270)</u>	<u>9,790</u>	<u>(225,000)</u>	<u>(4,936,351)</u>
RESTRICTED FIXED ASSET FUNDS						
Donations	156,350	3,452,797	(91,856)	(9,790)	-	3,507,501
Devolved Formula Capital (DFC)	65,596	36,773	(2,605)	-	-	99,764
Condition Improvement Fund (CIF)	64,020	-	(61,581)	-	-	2,439
Assets purchased from GAG	52,169	-	(1,328)	-	-	50,841
	<u>338,135</u>	<u>3,489,570</u>	<u>(157,370)</u>	<u>(9,790)</u>	<u>-</u>	<u>3,660,545</u>

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
TOTAL RESTRICTED FUNDS	(3,049,796)	10,474,630	(8,475,640)	-	(225,000)	(1,275,806)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	(2,810,235)	10,762,404	(8,591,273)	-	(225,000)	(864,104)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
St John's Church of England Middle School	157,130	178,450
St John's Church of England Primary School	251,880	176,191
St Matthias Church of England Primary School	(56,584)	(5,990)
Witton Middle School	153,636	171,293
Central services	(26,928)	(1,593)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	479,134	518,351
Restricted fixed asset fund	3,996,771	3,660,545
Pension reserve	(1,893,000)	(5,043,000)
	<hr/>	<hr/>
TOTAL	2,582,905	(864,104)
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£
St Matthias Church of England Primary School	(56,584)
Central services	(26,928)
	<hr/> <hr/>

The Academy is taking the following action to return the academies to surplus:

St Matthias was in a deficit position when it joined the Trust. A further staff restructure has happened during the year. The numbers at the school have now stabilised and the school has required intensive support as it has continues to improve.

Central services are in a deficit and this reflects the significant amount of support that the Trust provides for schools in special measures.

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19. 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 2022 £	Total 2021 £
St John's Church of England Middle School	2,410,253	537,004	31,935	620,963	3,600,155	3,400,367
St John's Church of England Primary School	1,197,548	175,079	30,004	366,788	1,769,419	1,731,146
St Matthias Church of England Primary School	723,224	147,595	45,013	175,424	1,091,256	1,049,952
Witton Middle School	215,219	185,263	1,377	267,461	669,320	1,485,063
Central services	1,427,286	286,420	32,756	289,691	2,036,153	547,326
ACADEMY	5,973,530	1,331,361	141,085	1,720,327	9,166,303	8,213,854

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	3,955,337	3,955,337
Current assets	479,134	422,422	514,662	1,416,218
Creditors due within one year	-	(422,422)	(473,228)	(895,650)
Provisions for liabilities and charges	-	(1,893,000)	-	(1,893,000)
TOTAL	479,134	(1,893,000)	3,996,771	2,582,905

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	3,657,624	3,657,624
Current assets	411,702	455,625	2,921	870,248
Creditors due within one year	-	(348,976)	-	(348,976)
Provisions for liabilities and charges	-	(5,043,000)	-	(5,043,000)
TOTAL	411,702	(4,936,351)	3,660,545	(864,104)

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(133,991)	2,171,131
ADJUSTMENTS FOR:		
Depreciation	125,932	97,419
Capital grants from DfE and other capital income	(501,178)	(36,773)
Interest receivable	(91)	(80)
Defined benefit pension scheme obligation inherited	-	1,097,000
Defined benefit pension scheme cost less contributions payable	349,000	202,000
Defined benefit pension scheme finance cost	82,000	78,000
(Increase)/decrease in debtors	(771,587)	194,167
Increase/(decrease) in creditors	546,674	(291,649)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(303,241)	3,511,215

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22. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Purchase of tangible fixed assets	(423,645)	(88,943)
Transfer of tangible fixed assets on transfer from Local Authority	-	(3,364,223)
Capital grants from DfE/ESFA	501,178	36,773
Interest receivable	91	80
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	77,624	(3,416,313)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	424,938	650,555
TOTAL CASH AND CASH EQUIVALENTS	424,938	650,555

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	650,555	(225,617)	424,938
	650,555	(225,617)	424,938

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 Worcestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2022 (2021 - £ -) and are included within creditors.

25. PENSION COMMITMENTS (CONTINUED)

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 £820,144 (2021 - £748,546).

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.

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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 2022 was £543,000 (2021 - £519,000), of which employer's contributions totalled £446,000 (2021 - £431,000) and employees' contributions totalled £ 97,000 (2021 - £88,000). The agreed contribution rates for future years are 15 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	4.3	1.7
Inflation assumption (CPI)	2.8	2.8

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

	2022	2021
	Years	Years
Retiring today		
Males	22.6	22.7
Females	25	25.1
Retiring in 20 years		
Males	24.1	24.4
Females	27	27.1

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25. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	2,945,000	3,023,000
Bonds	109,000	5,000
Property	332,000	160,000
Cash	72,000	91,000
Other	553,000	357,000
TOTAL MARKET VALUE OF ASSETS	4,011,000	3,636,000

The actual return on scheme assets was £(88,000) (2021 - £508,000).

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

	2022	2021
	£	£
Current service cost	(788,000)	(633,000)
Interest income	59,000	43,000
Interest costs	(148,000)	(121,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(877,000)	(711,000)

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

	2022	2021
	£	£
AT 1 SEPTEMBER	8,672,000	5,617,000
Transferred in from local authority on conversion	-	1,622,000
Current service cost	788,000	633,000
Interest cost	148,000	121,000
Employee contributions	97,000	88,000
Actuarial losses/(gains)	(3,731,000)	685,000
Benefits paid	(77,000)	(104,000)
Other movements	-	10,000
AT 31 AUGUST	5,897,000	8,672,000

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25. PENSION COMMITMENTS (CONTINUED)

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

	2022	2021
	£	£
AT 1 SEPTEMBER	3,629,000	2,176,000
Transferred in from local authority on conversion	-	525,000
Interest income	66,000	49,000
Actuarial gains	(150,000)	460,000
Employer contributions	446,000	431,000
Employee contributions	97,000	88,000
Benefits paid	(77,000)	(104,000)
Other movements	-	10,000
Administration expenses	(7,000)	(6,000)
AT 31 AUGUST	4,004,000	3,629,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	40,260	39,822
Later than 1 year and not later than 5 years	25,650	103,639
Later than 5 years	65,105	20,013
	131,015	163,474

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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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28. RELATED PARTY TRANSACTIONS

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

During the year, the Academy Trust occupied premises owned by The Worcester Diocesan Board of Finance Limited, of which B Allbut is a director, under a supplemental rental agreement. The transaction occurred on an arm's length basis, and in entering the transaction, the Academy Trust has complied with the requirements of the ESFA's Academy Trust Handbook.

29. GENERAL INFORMATION

The Spire Church of England Learning Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is St John's Church of England Middle School Academy, Watt Close, Bromsgrove, Worcestershire, B61 7DH.