

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Azam Mamujee  
Kishor Tailor  
Chris Wilkinson  
Sally Cox

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

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

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**Structure, governance and management**

**Constitution**

The Mead Educational Trust is a company limited by guarantee (No. 09079258) and an exempt charity in accordance with the Academies Act 2010. The charitable company was incorporated on 10 June 2014.

The Mead Educational Trust changed its name from Rushey Mead Educational Trust on 19 July 2018.

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreements with the Department for Education (DfE). The Trustees of the Trust are the directors of the charitable company for the purposes of company law and the Trustees for the purposes of charity law.

The charitable company is known as The Mead Educational Trust.

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

**Members' liability**

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

**Trustees' indemnities**

TMET has opted out of the Department for Education's (DfE's) risk protection arrangement (RPA) scheme in favour of a comprehensive package of insurance with Zurich for all its converter and sponsored academies. The two new Free Schools (Brook Mead and Castle Mead Academies) are part of the DfE's risk protection arrangement (RPA) scheme as this is a requirement of the DfE. Trustees and officer indemnity is covered in the policies but it is not possible to quantify this element from the overall cost of the scheme as the insurance is costed on a per pupil basis.

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

Trustees are appointed on the basis of skills, competencies and experiences following a skills audit and self-review by the Board. Some Trustees insurance Ashun ler i r basial

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

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

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

Each new Trustee attends a face-to-face induction session (in person or virtually) with the Trust Director of Governance. Where a Trustee joins a committee or takes on a particular role (e.g. Safeguarding Trustee), they meet with an appropriate member of the Trust central team for a briefing on

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

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

**Organisational structure**

The Trust Governance and Accountability Structure at 31 August 2021:

**Members**

The Members are the guardians of the Trust constitution, changing the Articles of Association if necessary and ensuring the charitable objects are fulfilled. The Members appoint some of the Trustees and can exercise



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

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

This committee meets at least four times per year.

**Education Committee**

This committee provides assurance to the Trust Board on the standards, performance and safeguarding of all schools within TMET. The committee monitors and evaluates pupil progress and attainment and the quality of teaching, ensuring the Trust provides a consistently high quality learning experience and delivers a broad and balanced curriculum in keeping with the Trust's aims and vision, all pupil needs and legal requirements.

This committee meets at least four times per year.

**Remuneration Committee**

This committee considers, determines and keeps under review a framework for the remuneration and terms and conditions of the Trust CEO and senior staff, both in individual schools and in the Trust Executive Team. The committee uses benchmarking evidence of the remuneration, benefits and incentives paid to senior staff in comparable employment and ensures the remuneration or other sums paid to senior staff do not exceed amounts that are reasonable in all the circumstances.

This committee meets once per year.

**Academy Councils**

Each school has its own Academy council. Each Academy council is a committee of the Trust Board and is given responsibility for detailed oversight of its school.

An Academy council is comprised of members appointed by the Trust, elected parents and staff and the principal. A school in special measures or causing concern may have a smaller Academy council, e.g. Orchard Mead Academy has done so since it joined TMET in September 2017.

The responsibility and levels of authority of The Academy Trust councils are set down in the Trust Scheme of Delegation and in the Academy Council Constitution and Terms of Reference. Schools that are in special measures or causing concern may have fewer delegated powers, e.g. the Academy council of Orchard Mead Academy has not had financial responsibilities since the school joined TMET in September 2017 to enable the Academy council to focus on educational provision, behaviour and safeguarding.

The key responsibilities of the Trust Board are to provide oversight of the Trust's financial performance and to ensure the Trust has sufficient resources to meet its obligations. The Trust Board also oversees the Trust's strategic direction and ensures the Trust is compliant with all applicable laws and regulations.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

The Executive Team is the executive management arm of the Trust, focusing on operations and the educational performance of the Trust schools. The team operates under the leadership and direction of the Chief Executive Officer, who is also the Accounting Officer and, by virtue of their position, a Trustee. The Executive Team also includes the Deputy Chief Executive Officer (and Director of Education – Primary), Chief Financial Officer, Director of Education - Secondary, Director of Education – SEND and Inclusion, Executive Principal, Director of People and Organisational Development, Director of Trust Operations, Director of Governance, Director of the Leicester and Leicestershire Teaching School Hub and Director of SCITT.

During 2020-21 the Executive Team has been supported by other members of the Trust central team including the Executive Assistant, HR Adviser and Finance Team. In addition, consultants have been engaged over the year to provide additional, flexible capacity in HR and free school project management.

A centralised IT Team has been operating since September 2019 and a Trust Data Team was established during 2020-21.

The Executive Team and wider Trust central team work directly with the Academy Improvement Forum (principals), Operational Improvement Forum (business and Academy managers), staff in each school and the Academy councils to ensure that the required outcomes are achieved in accordance with the direction and vision of the Trust Board.

**Academy Improvement Forum**

The Trust school principals meet fortnightly in the Academy Improvement Forum (AIF). The meetings alternate between all principals together and the primary and secondary phases meeting separately. The Directors of Education for Primary and Secondary chair the separate meetings and the CEO chairs the joint ones. These meetings provide a very effective forum for professional dialogue and challenge, are integral to all school improvement activities and enable the principals to suggest developments to the Executive Team.

**Operational Improvement Forum**

All the Trust school business/Academy managers meet fortnightly with the Trust Chief Financial Officer, Director of Operations and other central staff as appropriate, in the Operational Improvement Forum. These meetings provide a very effective forum for professional dialogue and challenge, are integral to all school business activities and enable the business managers to suggest developments to the Executive Team.

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

The Trust's Pay Policy sets out the framework for making decisions on Trust employees' pay. It has been developed to comply with current legislation, the requirements of the School Teachers' Pay and Conditions Document (STPCD) and the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service ("Green Book") and in accordance with the principles of public life – objectivity, openness and accountability.

Pay decisions for Trust and Academy senior leadership posts are made by the Trust Remuneration Committee. The pay levels of the key management personnel are benchmarked against comparable positions at similar sized multi-Academy trusts.

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

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

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>6</b>
Full-time equivalent employee number	<b>6</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	<b>1</b>
1%-50%	<b>5</b>
51%-99%	-
100%	-

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

	<b>£</b>	
Total cost of facility time	<b>928</b>	
Total pay bill	<b>34,016,571</b>	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	<b>79</b>	%
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

**Suppliers**

The Mead Educational Trust relies on external suppliers for a number of key services. As well as being important for our success, we believe that dealing with suppliers in the right way is the right thing to do.

The Trust actively engages with suppliers through the undertaking of appropriate procurement exercises, ongoing contract management processes and partnership engagement. The Board approved Procurement Policy sets out the procurement rules for the Trust which ensure that taxpayers' money is used in ways that are demonstrably open, fair, and good value. It requires that all suppliers are given an equal opportunity to seek business and to make competitive offers, and that spending choices and decisions are transparent and defensible.

The Procurement Policy expects good contract management with suppliers, building and maintaining a strong working relationship with the supplier and all with all relevant partners and stakeholders, checking that the scheduled goods, works or services are being delivered on time and to the required standards set out in the contract.

**Parents and carers**

The Trust actively engages with parents and carers of pupils via the individual schools' communications methods which include email, text and the use of online platforms such as Schoolcomms, Weduc and Dojo. These online platforms enable quick communication between staff and parents and one-to-one communications. They also provide translation options which is invaluable for many families in TMET schools. The communication apps really came into their own during the COVID lockdown from March 2020 when the majority of children were not attending school.

The Trust schools seek parent views via annual parent questionnaires and engage face to face (or online) with parents at parents' evenings and a wide range of other school events.

**Pupils**

Pupil views are gathered through a variety of routes such as pupil questionnaires, school councils and daily communications in class and in school in general.

**Others in a business relationship with the Trust**

11 of the 12 TMET schools are within Leicester City Local Authority (LA). The Trust purchases some services from the LA and has regular meetings with representatives from this LA. TMET considers itself and the LA to be strategic partners in that it works with the LA to develop solutions to meeting need in Leicester, for example the planning of three new DSPs (designated specialist provision units) during 2020-21.

The Trust has built a good relationship with the Regional Schools Commissioner to discuss performance of the Trust and of how it can work to support other schools in the area.

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

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

**Related parties and other connected charities and organisations**

Although there are a number of professional links with other schools and third party organisations, the Trust is an independent company with no affiliation to outside bodies.

The Trust works closely with a wide variety of organisations in the field of education, including but not restricted to:

- Leicester City Council
- Leicester City Educational Improvement Partnership
- Leicestershire Secondary SCITT
- Challenge Partners
- The British Council
- Teaching Schools Council
- a number of Multi Academy Trusts

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

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**(continued)**

**Strategic report**

**Achievements and performance**

**Key performance indicators**

By the end of 2020-21 the Trust is providing education for nearly 8,000 pupils in Leicester and Leicestershire in 12 schools, five of which are secondary (11-16 years) and seven of which are primary.

The Trust Board and Executive Team monitor a range of KPIs in all of the schools to ensure that issues are quickly identified and strategies are developed to address concerns. These include:

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

they are extending their programme until the end of December 2021. The DfE recognised that a small proportion of trainees required additional time to obtain QTS and they have provided additional funding to trainees and providers. Two trainees requested a deferral due to difficult personal circumstances and will re-join the course in 2021-22.

Key achievements:

90% of the SCITT NQTs are now working in Leicester/Leicestershire schools. One local school employed seven trainees.

Since 2013, the SCITT has trained 293 teachers.

We appointed a Lead Teacher Educator one day a week, to focus on developing Instructional Coaching and using the Walkthrus resources with our mentors. The DfE Core Content is asking for a different set of skills and knowledge from our mentors. A really good start was made last year with webinars and newsletters.

Notable achievements from trainees: an Art and Design trainee had an article published in SecEd online; and we had a few trainees whose PGCE assignments were worthy of publication.

This was the first year of delivery of the eighteen Lead Subject Tutor sessions, an increase from nine. This has been a significant development to ensure our trainees have strong subject knowledge.

Golden threads of SEND, Diversity, Inclusion and Equality have been key d

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

We have also developed a successful communication and marketing campaign to encourage the region's schools to engage in these new national programmes and in our wider offer including Initial Teacher Training (ITT) through our own SCITT, our Appropriate Body Service and a wider CPD offer.

As a measure of the success of our campaign, recruitment to our ECF induction programme has exceeded the target set in our KPIs and early expressions of interest for the NPQs are progressing well.

**Going concern**

After making appropriate enquiries, the

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Promoting the success of the company**

'Together we make a positive difference' signifies our Trust's determination to leverage the strength and depth that we have across the Trust to ensure that all our schools provide an excellent education for all learners. The trustees are committed to improving the outcomes for all our pupils whatever their starting points and needs. This is driven by moral integrity and a mission to make a positive difference to the lives and life chances of our pupils, their families and communities.

The Trust provides the underpinning systems, structures and the internal and external networks to support the work in our schools, enabling them to prioritise their time on the teaching and learning strategies and outcomes at their schools. The central Trust team provides expertise to address issues and risks in a timely manner and to support school leaders to develop practice in their school.

Staff development is a key priority in the Trust. We deliver effective, progressive, professional development opportunities for all staff who work within our schools. Talent spotting and succession planning throughout the Trust is an essential contributor to staff recruitment, retention and development.

The Trustees are committed working for the benefit of the wider community. For example, working with the wider community of schools, our Teaching School provides professional development

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

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**Strategic report (continued)**

**Financial review**

**Financial review**

The Academy Trust had a net increase in funds for the year ended 31 August 2021 of £9,139,260 including fixed assets movements but excluding pension reserve movements. As at 31 August 2021 the Trust held £2,164,785 of unrestricted reserves plus £5,344,863 of unspent (non fixed asset) restricted funds. The Trust therefore held combined unrestricted and non fixed asset restricted funds, being its available reserves of £7,509,648.

The Trust had a pension deficit on their Local Government Pension Scheme of £23,416,000 at 31 August 2021 and a fixed asset reserve of £71,453,173 (being the book value of past purchases £70,064,583 plus £1,388,590 of unspent capital grants.)

Despite the global pandemic, there are no significant factors going forward that are

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**TRUSTEES' REPORT (CONTINUED)**

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**TRUSTEES' REPORT (CONTINUED)**  
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The Trust lacks the capacity and infrastructure to support its schools. This is mitigated b





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

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

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**Plans for future periods**

The Trust has clear strategic ambitions built on its vision and values, at the core of which is the determination that 'together we make a positive difference'.

During 2020-21, the Trust Strategy for 2021-24 was developed and agreed by the Board. This is underpinned by six strategic priorities:

- Quality of Education – to provide learners with the best possible educational opportunities in order to meet their full potential
- Governance – to have highly effective governance
- Operational Effectiveness – to ensure that finance and operations promote effective school improvement
- Civic Responsibility – to make a significant difference to the educational landscape
- People and Culture – to deliver our vision through a high-performing, skilled and engaged workforce
- Brand – to position TMET as one of the leading educational providers in the East Midlands

The Trust Strategy and the plans that sit behind it set out how we will plan, guide and improve our Trust, ensuring there is a clear focus on raising standards and on improving leadership, governance, teaching and learning. We will also continue to develop a cost effective, sustainable organisation and a business model that delivers efficiency, effectiveness and economies of scale in order to free up more resources for pupils and school improvement. Our first phase of development concentrated on building capacity in order to realise our ambition to assist schools with greater needs, including full recovery where required. The Trust Strategy is taking us through our next phase of growth.

**Growth**

By 31 August 2021, the Trust was a well established, respected, cross phase school trust comprising 12 schools. We will continue to realise our vision to support schools to improve their performance and to provide a high quality education for all.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Accountability:

Review and challenge of school educational performance and improvement information, including scrutiny of data.

Review and challenge of financial performance, including approval of budget, monitoring of Trust budget and oversight of outcomes of financial audits.

Scrutiny of pay recommendations of Trust senior leaders' salary levels and independent benchmarking report (through Board Remuneration Committee).

Consideration of the impact the Trust has had on its schools.

Attendance of Trustees at the Members' meeting in February 2021 where they were questioned about the effectiveness of governance in the Trust.

People:

Development of the Trust central team, including recruitment of the Trust Director of People and Organisational Development.

Significant development of the Trust's capacity to support school improvement through the establishment of an expanded School Improvement Team.

Attendance of the Board Chair and Vice Chair at the termly Chairs' and Vice Chairs' Forum to meet with the Director of Governance and all the Academy council chairs and vice chairs.

All new Trustees and Academy councillors attend Trust induction.

Good engagement with governance training provided by TMET and Teaching School.

Recruitment of new clerks for a number of TMET schools.

Structures:

The Board committees effectively fulfilled their roles.

A new Audit and Risk Committee was developed with a Trustee recruited to chair this committee.

Compliance:

Review of the Academies Financial Handbook 2020 and updating of practices and relevant policies to bring them in line.

A comprehensive QA system is carried out with reviews and audits of Trust and schools, including financial audits, Challenge Partner Reviews, Safeguarding reviews and website reviews.

Evaluation:

In 2021 the Board carried out a self-review of governance and engaged in a peer review of Trust governance with a school trust from the south of England. The outcomes from these evaluations has informed actions in the remainder of the 2020-21 year and have been used to develop the Governance Development Plan for 2021-22.

A review of local governance in the Trust was started in 2021 and has continued into the autumn term 2021. This review has involved the Trust Board, Executive Team, principals and Academy councils.

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**THE MEAD EDUCATIONAL TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

Centralisation of 'bespoke' business and management support with individual schools. The objective of any change has been to enable the school principals to fully focus on the core business of teaching and learning, raising standards, and achieving improved outcomes for pupils.

The following are examples of actions in 2020-21 to achieve better value for money across the Trust:

- Continued centralisation of the individual school bank accounts to improve the efficiency of operations and to enhance the controls around cash flow.

- Continued engagement of internal audit through Leicestershire County Council.

- Employment of Trust Director of People and Organisations Development overseeing HR functions and continued provision of external professional HR support.

- Ensuring the Trust business management arrangements are effective and efficient and enable the Trust to deliver its commitments, and to grow and prosper.

- Appointment of a management accountant to lead on the finance for secondary schools to bring a new level of consistency and expertise.

- Further development of the forums for principals, vice-principals, chairs and vice chairs and business/finance staff throughout the Trust to discuss and develop best practice.

- Providing appropriate



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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Audit 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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the external auditors;
- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the m nm 8

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the Academy Trust Board of Trustees are able to identify anyofSk8... t abl-

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable



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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design

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

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**Luke Turner ACA FCCA (Senior Statutory Auditor)**

for and on behalf of

**Magma Audit LLP**

Chartered Accountants

Statutory Auditors

Unit 2, Charnwood Edge Business Park

System Road

Cossington

Leicestershire

LE7 4UZ



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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEAD  
EDUCATIONAL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 20 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Mead Educational Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEAD  
EDUCATIONAL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

**Reporting Accountant**

**Magma Audit LLP**

Unit 2, Charnwood Edge Business Park  
Syston Road  
Cossington  
Leicestershire  
LE7 4UZ

Date:

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
<b>Income from:</b>					
Donations and capital grants:					
3					
Transfer from Local Authority on conversion	-	-	-	-	9,738,886
Transfer from existing Academy joining Trust	159,243	(1,847,915)	6,380,980	4,692,308	-
Other donations and capital grants	1,639	432,696	1,791,844	2,226,179	1,329,327
5	332,770	-	-	332,770	254,127
6	30,921	-	-	30,921	24,799
Charitable activities:					
4					
Funding for the Academy Trust's educational operations	-	41,342,120	-	41,342,120	33,936,863
Teaching school	155,537	46,068	-	201,605	240,265
SCITT	-	984,223	-	984,223	919,465
<b>Total income</b>	<b>680,110</b>	<b>40,957,192</b>	<b>8,172,824</b>	<b>49,810,126</b>	<b>46,443,732</b>
<b>Expenditure on:</b>					
Raising funds	209,151	-	-	209,151	104,638
Charitable activities:					
Academy Trust's educational operations	-	40,284,045	2,945,409	43,229,454	36,699,353
Teaching school	167,651	67,702	-	235,353	208,125
SCITT	-	967,908	-	967,908	894,515
<b>Total expenditure</b>	<b>376,802</b>	<b>41,319,655</b>	<b>2,945,409</b>	<b>44,641,866</b>	<b>37,906,631</b>
<b>Net income/(expenditure)</b>	<b>303,308</b>	<b>(362,463)</b>	<b>5,227,415</b>	<b>5,168,260</b>	<b>8,537,101</b>
Transfers between funds	21	(138,209)	(1,685,961)	1,824,170	-
<b>Net movement in funds before other recognised gains/(losses) carried forward</b>	<b>165,099</b>	<b>(2,048,424)</b>	<b>7,051,585</b>	<b>5,168,260</b>	<b>8,537,101</b>

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2020</i> <i>£</i>
<b>Net movement in funds before other recognised gains/(losses) brought forward</b>	165,099	(2,048,424)	7,051,585	5,168,260	8,537,101
<b>Other recognised gains/(losses):</b>					
Actuarial losses on defined benefit pension schemes	29	(4,613,000)	-	(4,613,000)	(170,000)
<b>Net movement in funds</b>	<u>165,099</u>	<u>(6,661,424)</u>	<u>7,051,585</u>	<u>555,260</u>	<u>8,367,101</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,999,686	(11,409,713)	64,401,588	54,991,561	46,624,460
Net movement in funds	165,099	(6,661,424)	7,051,585	555,260	8,367,101
<b>Total funds carried forward</b>	<u>2,164,785</u>	<u>(18,071,137)</u>	<u>71,453,173</u>	<u>55,546,821</u>	<u>54,991,561</u>

The Statement of Financial Activities includes all gains and , c ... c ... c,, ÿ £A' ý ï c

**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09079258**

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

	Note	2021 £	<i>As restated</i> 2020 £
<b>Fixed assets</b>			
Tangible assets	14	<b>70,064,583</b>	63,665,051
		<u>70,064,583</u>	<u>63,665,051</u>
<b>Current assets</b>			
Stocks	15	131,025	116,251
Debtors	16	2,777,474	1,560,320
Investments	17	4,509,339	4,508,562
Cash at bank and in hand		6,230,514	2,769,707
	18	<u>13,648,352</u>	<u>8,954,840</u>
Creditors: amounts falling due within one year	18	<u>(4,051,087)</u>	<u>(2,673,884)</u>
<b>Net current assets</b>		<b>9,597,265</b>	6,280,956
<b>Total assets less current liabilities</b>		<b>79,661,848</b>	69,946,007
Creditors: amounts falling due after more than one year	19	<b>(699,027)</b>	(122,446)
<b>Net assets excluding pension liability</b>		<b>78,962,821</b>	69,823,561
Defined benefit pension scheme liability	29	<b>(23,416,000)</b>	(16 2

**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

	Note		2021 £	<i>As restated</i> 2020 £
<b>Funds of the Academy Trust</b>				
<b>Restricted funds:</b>				
Fixed asset fund	21	<b>71,453,173</b>	64,401,588	
Restricted income fund	21	<b>5,344,863</b>	3,422,287	
		<hr/>	<hr/>	
Restricted funds excluding pension liability	21	<b>76,798,036</b>	67,823,875	
Pension reserve	21	<b>(23,416,000)</b>	(14,832,000)	
		<hr/>	<hr/>	
<b>Total restricted funds</b>	21		<b>53,382,036</b>	52,991,875
Unrestricted income funds				
Designated funds	21	<b>138,568</b>	30,682	
General funds	21	<b>2,026,217</b>	1,969,004	
		<hr/>	<hr/>	
<b>Total unrestricted income funds</b>	21		<b>2,164,785</b>	1,999,686
			<hr/>	
<b>Total funds</b>			<b>55,546,821</b>	<b>54,991,561</b>
			<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 41 to 85 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:

**Anthony Glover**  
Chair of Trustees

The notes on pages 46 to 85 form part of these financial statements.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<b>3,960,890</b>	13,804,163
<b>Cash flows from investing activities</b>	25	<b>(1,141,196)</b>	(12,578,584)
<b>Cash flows from financing activities</b>	24	<b>641,890</b>	(16,100)
<b>Change in cash and cash equivalents in the year</b>		<b>3,461,584</b>	1,209,479
Cash and cash equivalents at the beginning of the year		<b>7,278,269</b>	6,068,790
<b>Cash and cash equivalents at the end of the year</b>	26, 27	<b>10,739,853</b>	7,278,269

The notes on pages 46 to 85 form part of these financial statements

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

The Mead Educational 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Despite the global pandemic which was ongoing at the balance sheet date and subsequently, there are no material uncertainties over the Academy Trust's ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

**Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting 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 in 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 capital grants are not an asset of the Academy Trust.



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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

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

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

**1.4 Expenditure**

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

**Expenditure on raising funds**

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

**Charitable activities**

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

**Grants payable**

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These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.7 Taxation**

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

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

**1.8 Tangible fixed assets**

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 useful life.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.16 Operating leases**

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

**1.17 Pensions**

Retirement benefits to employees of the

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

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

**Defined benefit pension scheme**

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 the present value calculation are:

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

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

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>As restated Total funds 2020 £</i>
Transfer from Local Authority on conversion	-	-	-	-	(1,556,114)
Capital grants	-	-	1,785,364	<b>1,785,364</b>	883,387
Donations	1,639	-	6,480	<b>8,119</b>	11,308,244
Donated use of asset	-	432,696	-	<b>432,696</b>	432,696
Transfer from existing Academy joining the Trust	159,243	(1,847,915)	6,380,980	<b>4,692,308</b>	-
<b>Total 2021</b>	<u>160,882</u>	<u>(1,415,219)</u>	<u>8,172,824</u>	<u><b>6,918,487</b></u>	<u>11,068,213</u>
<i>Total 2020 as restated</i>	<u>232,921</u>	<u>(1,438,811)</u>	<u>12,274,103</u>	<u>11,068,213</u>	

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THE MEAD EDUCATIONAL TRUST  
(A Company Limited by Guarantee)

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

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4. Funding for the Academy's charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	33,003,		



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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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

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**THE MEAD EDUCATIONAL TRUST**

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Educational operations	29,360,696	15,072,019	<b>44,432,715</b>	37,801,993
<i>Total 2020</i>	<u>24,780,944</u>	<u>13,021,049</u>	<u>37,801,993</u>	

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Pension finance costs	<b>280,000</b>	259,000
Staff costs	<b>24,092,322</b>	20,400,831
Depreciation	<b>2,209,057</b>	1,696,825
Educational supplies	<b>969,759</b>	813,499
Examination fees	<b>254,279</b>	190,433
Staff development	<b>156,065</b>	164,696
Other direct costs	<b>462,290</b>	433,387
Teaching school and SCITT expenses	<b>773,258</b>	681,958
Technology costs	<b>163,666</b>	140,315
<b>Total 2021</b>	<u><b>29,360,696</b></u>	<u>24,780,944</u>

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wa		

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>9</b>	11
In the band £70,001 - £80,000	<b>7</b>	5
In the band £80,001 - £90,000	<b>5</b>	3
In the band £90,001 - £100,000	<b>4</b>	3
In the band £100,001 - £110,000	<b>1</b>	1
In the band £110,001 - £120,000	<b>1</b>	-
In the band £120,001 - £130,000	<b>-</b>	1
	<b>=====</b>	<b>=====</b>

**d. Key management personnel**

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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11.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**12. Trustees' remuneration and expenses**

The Chief Executive Officer (CEO) has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of a CEO under their contract of employment.

The value of Trustees' remuneration and other benefits was as follows:

Carolyn Robson (Chief Executive Officer and Trustee)

Remuneration £95,000 - £100,000 (2020: £90,000 - £95,000)  
Employer's pension contributions £NIL (2020: £NIL)

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

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

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from or  $\text{cc}$   $\text{Sr}$ Academy



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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**14. Tangible fixed assets**

	<b>Leasehold land and buildings £</b>	<b>Furniture and fixtures £</b>	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 September 2020 (as previously stated)	<b>54,189,623</b>	<b>2,712,774</b>	<b>2,248,234</b>	<b>36,050</b>	<b>59,186,681</b>
Prior Year Adjustment	<b>11,295,000</b>	-	-	-	<b>11,295,000</b>
At 1 September 2020 (as restated)	<b>65,484,623</b>	<b>2,712,774</b>	<b>2,248,234</b>	<b>36,050</b>	<b>70,481,681</b>
Additions	<b>1,370,179</b>	<b>512,215</b>			

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**15. Stocks**

<b>2021</b>	<b>2020</b>
£	£

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

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**19. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	<u>699,027</u>	<u>122,446</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
<b>Between one and two years</b>		
Other loans	<u>167,780</u>	<u>37,158</u>
<b>Between two and five years</b>		
Other loans	<u>303,879</u>	<u>68,819</u>
<b>Over five years</b>		
Other loans	<u>227,368</u>	<u>16,469</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	<u>227,369</u>	<u>16,469</u>
	<u>227,369</u>	<u>16,469</u>

The above creditor relates to the early termination of the Building Schools for the Future (BSF) contract, Condition Improvement Fund (CIF) loans and a Salix loans.

The CIF loans consists of loans for a roofing project, a windows project, a heating project, and water system improvements as approved by the Education and Skills Funding Agency.

The loans are repayable over a 5 to 8 year period and are to be repaid via deductions from General Annual Grant.

The Salix loans include a balance which was entered into prior to Kestrel Mead Primary Academy joining the Trust and an additional j %

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

**20. Prior year adjustments**

The Multi-Academy Trust was unable to obtain the property valuations at conversion for Abbey Mead Primary Academy and Kestrel Mead Primary Academy at the time of approval of the 31 August 2020 financial statements. The land and buildings valuations have been brought into the accounts as a prior year adjustment within the 31 August 2021 financial statements. The 2020 figures have been restated for the donation from the Local Authority and the fixed asset addition of £11,295,000 respectively.

**21. Statement of funds**

	<b>Balance at 1 September 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 August 2021</b>
	£	£	£	£	£	£
<b>Designated funds</b>						
Teaching School	30,682	155,537	(167,651)	-	-	18,568
3G pitch fund	-	80,000	-	40,000	-	120,000
	<u>30,682</u>	<u>235,537</u>	<u>(167,651)</u>	<u>40,000</u>	<u>-</u>	<u>138,568</u>
<b>Unrestricted funds</b>						
General funds	1,969,004	444,573	(209,151)	(178,209)	-	2,026,217
<b>Total Unrestricted funds</b>	<u>1,999,686</u>	<u>680,110</u>	<u>(376,802)</u>	<u>(138,209)</u>	<u>-</u>	<u>2,164,785</u>

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

<b>Balance at 1 September 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at</b>
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**21. Statement of funds (continued)**

The Teachers' pension grant supports schools and local authorities with the cost of the increase in employer contributions to the teachers' pension scheme. All funds were fully spent during the year.

The other DfE/ESFA grants consist of PE sports grant, universal infant free schools meal income, Trust capacity grant, school improvement funding, National Support School bursary, year 7 catch up grant, teachers pay grant, National College for Teaching Leadership school salaried direct income, opening grants, growth funding, phonics grant and teaching school hub grant. The closing balance relates to PE sports grant of £21,570, year 7 catch up grant of £10,833, free school income of £30,000, teaching school hub of £4,305 and opening grants of £78,686.

Catch-up premium supports children to catch up on missed learning caused by COVID-19. The closing balance relates to funds not spent.

COVID-19 additional funding (DfE/ESFA) consists of catch-up premium summer school income and exceptional costs income to cover additional costs as a result of the coronavirus outbreak. support children and young people catch up lost time after school closure. All funds were fully spent during the year.

Other COVID-19 funding (non-DfE/ESFA) consists of mass testing income allocated under the National Testing Programme to support Trust's with the costs incurred conducting on-site testing and national tutoring program income. The balance outstanding relates to the mass testing grant.

Other government grants consists of Local Authority grants, Pupil Premium looked after children and other small grants. The closing balance relates to the Local Authority income of £1,800 for expenditure planned in the Autumn 2021 term.

Other funding consists of various grants including, Loughborough College income, groundwork grant, teach first mentor grant, milk income, Ernest Cook Trust grant apprentice incentives income, family action income, magic breakfast funding, apprenticeship levy notional top up income, maths hub income, recharges for ICT services and Kibworth Foundation Trust income. The closing balance relates to the income from recharges of £9,841 Ernest Cook Trust grant of £360, Kibworth Foundation Trust Income of £1,525 and Science Hub and Spoke balance brought forward of £15,906.

Teaching School relates to income from National College for Teaching and Leadership (NCTL) which includes the Teaching School Core Grant and various other project income. The closing balance relates to Special Leaders of Education online community fund £5,000, SSIF grant of £12,671 and Education Improvement Funding of £1,667.

School Centred Initial Teacher Training (SCITT) income relates to bursaries, tuition fees and programme fees funded by the DfE and other educational institutions. The closing balance relates to SCITT of £69,016.

The deficit of £9K relates to the



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

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

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21. Statement of funds (continued)

<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers</i>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Abbey Mead Primary Academy	<b>156,688</b>	<i>91,567</i>
Brook Mead Academy	<b>4,066</b>	<i>-</i>
Castle Mead Academy	<b>568,996</b>	<i>171,681</i>
Kestrel Mead Primary Academy	<b>428,969</b>	<i>202,669</i>
Kibworth Mead Academy	<b>508,292</b>	<i>-</i>
Knighton Mead Primary Academy	<b>177,453</b>	<i>161,138</i>
North Mead Primary Academy	<b>123,471</b>	

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**23. Reconciliation of net income to net cash flow from operating activities**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<b>5,168,260</b>	8,537,101
<b>Adjustments for:</b>		
Depreciation	<b>2,945,409</b>	2,262,433
Capital grants from DfE and other capital income	<b>(1,791,844)</b>	(979,103)
Interest receivable	<b>(30,921)</b>	(24,799)
Defined benefit pension scheme obligation inherited	<b>1,961,000</b>	1,851,000
Defined benefit pension scheme cost less contributions payable	<b>1,730,000</b>	1,526,000
Defined benefit pension scheme finance cost	<b>280,000</b>	259,000
Increase in stocks	<b>(14,773)</b>	(19,405)
Increase in debtors	<b>(1,217,153)</b>	(65,972)
Increase in creditors	<b>1,311,892</b>	457,908
Transfer of fixed assets from existing Academy Trust	<b>(6,380,980)</b>	-
<b>Net cash provided by operating activities</b>	<b>3,960,890</b>	13,804,163

**24. Cash flows from financing activities**

	2021 £	2020 £
Cash inflows from new borrowing	<b>679,048</b>	21,057
Repayments of borrowing	<b>(37,158)</b>	(37,157)
<b>Net cash provided by/(used in) financing activities</b>	<b>641,890</b>	(16,100)

**25. Cash flows from investing activities**

	2021 £	2020 £
Interest receivable	<b>30,921</b>	24,799
Purchase of tangible fixed assets	<b>(2,963,961)</b>	(13,582,486)
Capital grants from DfE Group	<b>1,468,985</b>	883,387
Capital funding received from sponsors and others	<b>322,859</b>	95,716
<b>Net cash used in investing activities</b>	<b>(1,141,196)</b>	(12,578,584)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. 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 ye

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**29. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Equities	<b>13,480,000</b>	<i>8,748,000</i>
Corporate bonds	<b>6,740,000</b>	<i>4,300,000</i>
Property	<b>1,627,000</b>	<i>1,186,000</i>
Cash and other liquid assets	<b>1,394,000</b>	<i>593,000</i>
<b>Total market value of assets</b>	<b>23,241,000</b>	<i></i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**34. Comparatives**

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During the current year the financial statements include 12 schools, the Leicester Teaching School and the Leicestershire Secondary School-Centred Initial Teacher Training (SCITT). The 12 schools include 5 months of Kibworth Mead Academy which joined the Academy Trust on 1 April 2021 and Brook Mead Academy which joined the Academy Trust in usKs the Leicesters ...% ac

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**36. Teaching school & SCITT trading account**

	2021	2021	2020	2020
	£	£	£	£
<b>Income</b>				
Government grants	1,824,020		1,800,975	
<b>Other income</b>				
Other incoming resources	863,396		687,927	
<b>Total income</b>		<b>2,687,416</b>		<b>2,488,902</b>
<b>Expenditure</b>				
Direct staff costs	424,940		275,396	
Bursaries	1,501,588		1,329,172	
Delivery costs	719,777		645,353	
<b>Total direct expenditure</b>	<b>2,646,305</b>		<b>2,249,921</b>	
Other staff costs	23,734		150,865	
Other support costs	35,689		29,706	
<b>Total other expenditure</b>	<b>59,423</b>		<b>180,571</b>	
<b>Total expenditure</b>		<b>2,705,728</b>		<b>2,430,492</b>
<b>Transfers between funds excluding depreciation</b>		<b>(4,869)</b>		<b>(42,900)</b>
<b>(Deficit)/surplus from all sources</b>		<b>(23,181)</b>		<b>15,510</b>
<b>Teaching school &amp; SCITT balances at 1 September 2020</b>		<b>130,103</b>		<b>114,593</b>
<b>Teaching school &amp; SCITT balances at 31 August 2021</b>		<b>106,922</b>		<b>130,103</b>