

REGISTERED COMPANY NUMBER: 09987031 (England and Wales)

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2021
for
The Societas Trust**

**Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU**

The Societas Trust

Contents of the Financial Statements for the Year Ended 31st August 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 16
Governance Statement	17 to 19
Statement on Regularity, Propriety and Compliance	20
Statement of Trustees' Responsibilities	21
Report of the Independent Auditors	22 to 24
Independent Accountant's Report on Regularity	25
Statement of Financial Activities	26
Balance Sheet	27
Cash Flow Statement	28
Notes to the Financial Statements	29 to 47

The Societas Trust

Reference and Administrative Details for the Year Ended 31st August 2021

Members	Mr R Knight Mr R Palin Mr G Weir	
Trustees (Directors)	Mr C Austin Mrs C Bartley (resigned 31.08.2021) Mrs A Bradshaw (resigned 31.08.2021) Mrs C Dudson Mrs M Hughes Mrs G Jenkins Mr J Lovatt Mr R Machin Mr G Weir	
Senior Management Team	Mr J Lovatt Miss J Cope Mrs N Gibson Mr S Martin Mrs E Preston Miss C Pearson	CEO and Accounting Officer Head of Ash Green Primary Academy Head of Ellison Primary Academy Head of Goldenhill Primary Academy Head of Gladstone Primary Academy Head of Summerbank Primary Academy
Registered Office	The Societas Trust The Hub Office Ellison Primary Academy Ellison Street Wolstanton Newcastle under Lyme ST5 0BL	
Company Registration Number	09987031 (England and Wales)	
Auditors	Hardings Chartered Accountants & Statutory Auditor 6 Marsh Parade Newcastle-under-Lyme Staffordshire ST5 1DU	
Bankers	Lloyds Bank PLC	
Solicitors (HR)	Ellis Whittam	

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

The trustees of The Societas Trust (the Trust) present their annual report together with the audited financial statements for the period from 1st September 2020 to 31st August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The Trust was incorporated on 4th February 2016 and operates as a multi academy trust (MAT) for pupils aged 3 - 11. At 31st August 2021, there were five academies within the Trust with a combined capacity of 2,092 and a roll of 1,942 at the end of the Academic Year 2021. The academies (settings) were:

- Ash Green Primary Academy
- Ellison Primary Academy
- Gladstone Primary Academy
- Goldenhill Primary Academy
- Summerbank Primary Academy

For the purpose of this report, the terms trustee and director are interchangeable.

Objectives and activities

Objects and aims

The Objects of the Trust are as follows:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies");
- To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social economic circumstances or for the public at large in the interests of social welfare and with the object of improving of life of the said inhabitants.

The vision of the Trust is to create a sustainable, professional community where all learners are valued and encouraged to achieve their potential, and all individuals are respected.

Our maxim is - Great Learning Opportunities for all!

The Trust's aims are:-

- To improve educational standards for all children;
- To achieve operational efficiencies through economies of scale;
- To increase flexibility of human resources;
- To improve potential for the retention of staff;
- To increase opportunity for continuing professional development;
- To establish succession planning programmes for all leaders;
- To provide peer to peer support and challenge;
- To enhance sustainability to maintain the pace of school improvement;
- To strengthen relationships between diverse communities;
- To further embed a celebration of diversity and mutual respect.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Objectives and activities Objectives, Actions and Outcomes

The Trust's main objectives for the period from 1st September 2020 to 31st August 2021, linked to the Trust's Strategic Development Plan (SDP), are outlined below, as is the progress towards the agreed milestones to measure success:

1. Ensuring recovery plans and strategies are in place, across the Trust, that support all pupils, including SEND and disadvantaged, to catch up for lost teaching during the coronavirus pandemic; the focus being on high quality teaching, targeted academic support and wider strategies.

Outcomes

- A set of Societas Trust key principles with regard to Catch Up (focusing on high quality teaching, targeted academic support and wider strategies) and PP have been agreed and are in place;
- All settings are now more able to identify and overcome the barriers that impact on pupils using effective evidence based strategies (use of Education Endowment Fund etc.);
- All settings have a three-year action plan/budget modeller for Catch Up and PP in place;
- Best practice with regard to the use of the Catch Up and Pupil Premium budgets has been shared;
- Children review the class enquiry and their own participation against simple educational and behavioural criteria;
- Quality assurance practices, as outlined in the Academy Performance Review ("APR") process are in place
- Governors are more able to appropriately challenge and support leaders.

2. Ensuring that each setting uses Philosophy for Children ("P4C") to create a community of enquiry that improves pupils' questioning and reasoning skills, their search for alternative perspectives and connections, critical thinking (so that they are open to changing viewpoints) and outcomes in reading, maths and writing. By summer 2022 some settings will meet SAPERE's Silver criteria (with some choosing to submit for the award); by 2023 most settings meet Silver criteria; by 2024 some settings will meet SAPERE's Gold criteria (with some choosing to submit for the award).

Outcomes

All settings achieved the SAPERE Bronze standard in 2019-2020. The Priority in 2020-2021 was to embed practices:

Indicators included:

- Children engaged in P4C during remote learning sessions;
- P4C lessons reinstated upon children's return to the settings;
- Children understand the philosophical enquiry process and take part in activities to develop P4C;
- Children are able to use an example or evidence to support or challenge a view;
- Children are increasingly confident and asking open philosophical questions;
- Teachers begin to plan for skills progression;
- Teachers ensure transition of skills from one year to the next;
- Children can evaluate progress of the community and themselves as individuals against the 4Cs
- Teachers review, analyse and reflect on their own practice and plan the focus for subsequent sessions.

3. Supporting and improving the inclusive education, mental health and emotional well-being of all stakeholders by developing whole Trust strategies that support wellbeing and inclusion; teaching and learning practices that promote resilience, support social and emotional learning, and cultivate a love of learning among the whole school community; all settings to achieve the Sandwell Chartermark by 2023

Outcomes

- The Sandwell Curriculum: Healthy Mind, Happy Me curriculum is being delivered across all settings, supporting the education, emotional health and wellbeing of children;
- The P.S.H.E. leader and / or Mental Health Lead leads the implementation of an action plan and monitors and reviews PSHE across the school;
- Teachers review, analyse and reflect on their own practice and plan the focus for subsequent sessions;

**Report of the Trustees
for the Year Ended 31st August 2021**

Objectives and activities

- The needs of pupils with Social, Emotional and Mental Health needs are recognised and beginning to be supported in partnership with parents and the relevant agencies to enable pupils to better access a broad and balanced curriculum and achieve their potential;
- Interventions are in place to meet and support the individual needs of pupils with S.E.M.H. difficulties;
- Teachers and Support Staff are being assigned to high quality C.P.D. in terms of S.E.M.H.;
- Good practice is shared across the Trust;
- A Staff Wellbeing Leaders' Group is established;
- Regular audits of staff wellbeing are completed;
- All settings have an action plan in place to support staff wellbeing;
- Best practice is shared;
- Governance is able to appropriately challenge and support leaders;
- A clear 'pathway' is created for parents to enable them to access the support available from the setting and other agencies;
- A directory of Early Help agencies is available to support swift and easy referrals to outside agencies;
- Early Help procedures are in place and good practice is shared;
- A Family Learning programme is developing alongside partner agencies to support the mental health needs of vulnerable families;
- Strategies and resources have been introduced across all settings to support the social, emotional and mental health needs of the most vulnerable families.

4. Extending the Capacity (skills and ability) of all staff and governors so that by summer 2023: all staff and governors have the expertise and the ambition necessary to fulfil their role; leaders can monitor, evaluate, diagnose and improve the areas for which they are responsible; can lead by example; and can manage and deploy resources effectively. This is to be achieved, among several other initiatives, through participating in peer-to-peer, coaching and mentoring, and collaborative training.

Outcomes

- The Academy Performance Review ("APR") process shows that all academies are deemed at least effective in relation to Quality of Education and Leadership & Management;
- Each setting has a clear picture of the qualifications, expertise and aspirations of all staff and governors. These inform CPD provision and opportunities across the setting;
- CPD Working Party identifies commonalities within the Trust and organises and facilitates appropriate training;
- Developing a Professional Community ("DPC") Steering Group identifies CPD to support the overarching Trust priorities identified in the SDP and is beginning to plan the next steps in school development in response to emerging need (as identified in the APR process);
- DPC Steering group is beginning to evaluate improvements in priority areas for APR outcomes and setting feedback;
- Staff and Governance skills audits and APR outcomes indicate strengthening leadership capacity;
- The Trust is in the process of further developing its Professional Development Framework with clear career pathways for all staff;
- The Trust has a clear career pathway for Early Career Teachers (ECTs) (previously Newly and Recently Qualified Teachers) to support the professional development of teaching staff.

5. Ensuring that each setting has a rich, inspiring and highly stimulating curriculum, including extracurricular provision that fully meets the needs of all pupils and leaves them with highly memorable and influential experiences, and overcomes some of the barriers to cementing a broader community and a corporate understanding. This is to be achieved, in part, through the Shakespeare, Music, PE and Ceramics Projects and the work of the Really Useful Generation Students' Group (RUGS).

Outcomes

- Academies have considered and if appropriate, used academy freedoms to adapt curriculums to meet the needs of the communities they serve.
- Each academy is considering intent, implementation and impact within curriculum design.
- Key leaders (defined by the Executive Board) engage in joint CPD.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Objectives and activities

- Pupil voice through RUGS has been developing 'values for learning' for the Trust.
- Peer review processes empower senior leaders to affirm good practice/ make considered change in individual academy curriculums.
- Action research is beginning to impact upon identified areas for curriculum development in individual academies.
- Trust Projects have been reinstated to enable children from different academy communities to collaborate.

6. Growing the Trust through a process of 'growth through collaboration' with other likeminded leaders and organisations, to serve a pupil population (excluding nursery children) of no less than 3,000 pupils by the summer of 2023.

Outcomes

- The Trust has experienced a period of growth and entered into collaboration agreements with other likeminded leaders and organisations. As a result, another school is scheduled to join the Trust on 1 September 2021 and a collaboration agreement is being established with Single Academy Trust ("SAT") with a view to them joining the Trust on 1 September 2022;
- The collaborations continue to focus on projects of mutual value to support each organisation's strategic vision and the needs of the communities they each serve;
- A shared strategic vision and plan is in place, which has been developed in partnership with all key Trust stakeholders, and is based on mutual values and ethos, and the needs of the communities each setting serves;
- Key statutory policies and procedures (GDPR, HR, Finance etc.) have been harmonised;
- Due diligence has been undertaken;
- Trust Developments have been undertaken on the Improving Education Strategy.

Public benefit

The Trust provides educational services to all children in the local areas served by its settings and offers facilities to a variety of local community groups outside the normal school hours. The Trust's settings also offer a wide range of family and adult learning opportunities, and the facilities are frequently used by external agencies. The Trust fully complies with all statutory guidance.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Strategic report

Achievement and performance

Charitable activities

The Societas Trust is unique, it was founded as the result of the voluntary collaboration between the head teachers and governing boards of likeminded primary settings who shared a belief that the needs of children are best met when schools and teachers collaborate and cooperate and are able to maintain close links with the communities they serve.

Whilst it is crucial for us to support the development of the unique identity of each setting in the partnership, we also believe that by developing and promoting innovative and creative approaches to learning and teaching across the Trust, we will ensure that our children have the very best opportunities to excel academically and develop socially.

We believe that children learn best and thrive in environments that promote and foster self-belief, the love of learning and high expectations of themselves and others.

The settings that now comprise The Societas Trust are:-

- Alsagers Bank Primary Academy - joined on 1st September 2021;
- Ash Green Primary Academy - joined on 1st December 2017;
- Ellison Primary Academy - joined on 1st October 2016;
- Gladstone Primary Academy - joined on 1st September 2017;
- Goldenhill Primary Academy - joined on 1st June 2017;
- Summerbank Primary Academy - joined on 1st September 2017.

We also have an associate member setting, Oaklands Nursery School, which entered into a collaboration agreement with the Trust on 4 July 2019.

The Trust's achievements and performance, in addition to the outcomes outlined above, during the period from 1st September 2020 to 31st August 2021 are as follows (lists are not exhaustive):-

For Teaching and Learning:-

- Ellison Primary Academy was expecting a Section 5 inspection, following the Section 8 inspection in September 2019 as the outcome was that the academy continues to be a good school and there was enough evidence of improved performance to suggest that the school could be judged outstanding if Ofsted were to carry out a section 5 inspection at that time; unfortunately, the pandemic impacted upon this;
- The termly Academy Performance Review ("APR"), closely aligned to the Ofsted Framework, continued to be implemented upon return of all children to the settings;
- The APR and external teaching and learning review processes continue to ensure quality assurance of teaching and learning judgements;
- The Trust's APR process, at the end of the 2020/2021 academic year, supports the view that provision across the Trust is effective overall;
- Unfortunately, statutory assessment was postponed this year however previous years' pupils' outcomes for combined reading, writing and maths at Key Stage 1 and 2 continued to improve year on year;
- Staff from Nursery to Year 6 have had continued opportunities to share assessment and other practices supported by experts in their field;
- Judgements in reading, writing and maths continued to be standardised and moderated, when appropriate, to ensure consistency and accuracy of judgement; this work is supported by trained external moderators;
- A Nursery and Reception Baseline has been consistently implemented;
- Working closely with colleagues from Worcester University, senior leaders have developed inter trust ("MAT to MAT") collaborations to enhance leadership at all levels, including pupils;
- The Trust invested in the use of a digital learning platform to allow quality, interactive remote learning to take place across the Trust.

For Professional Development:-

- The Annual Performance Review ("APR") process, once reinstated, continued to ensure quality assurance of each settings self-evaluation which is externally moderated;

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

- Leaders continued to engage in continued professional development including the NPQEL, NPQSL and NPQML programmes;
- The National Leader of Education ("NLE") from Oaklands continued to support CPD for Early Years across the Trust and also works with our voluntary sector nursery partners;
- The Trust continued to engage in joint CPD to develop the next generation of teachers and support staff to serve our communities and beyond;
- The Trust continued to be a hub for Initial Teacher Education working closely with the local SCITT and other Initial Teacher Training ("ITT") providers;
- The Trust has established a partnership with an independent CPD partner (Southstar Education Training);
- A number of working groups and networks to share best practice continue to meet regularly; areas of priority this year included PE and History.
- The work of leaders is complemented by bringing in experts and other key strategic partners (including the Keele and North Staffordshire Teacher Education ["KNSTE"]); Worcester University; Staffordshire University, Blackfriars TSA; SAPERE; Local Research School etc.);
- Each setting continued to have a Lead Teacher Educator acting as a beacon and disseminator of best practice, to support aspiring, newly and recently qualified teachers;
- The Trust's Developing a Professional Community (DPC) Steering Group continued to meet and develop policy and CPD plans to support development at all levels within the organisation, including governance;
- A member of the Executive Board sits on the strategic board of the local SCITT (KNSTE);
- A member of the Executive Board sits on the strategic board of a local teaching school alliance (Blackfriars TSA);
- A member of a local teaching school alliance (Blackfriars TSA) sits on the Trust's DPC Steering Group;
- The induction policy and programme for ECTs (previously Newly and Recently Qualified Teachers) was consistently implemented;
- The Trust Board continued to engage to build further expertise and capacity and to plan joint governor training opportunities.

For Curriculum Enrichment and Cultural Capital:-

- Opportunities for children from across the Trust to collaborate and work together continued remotely where possible: e.g. Virtual Olympics etc.;
- KS2 Children from across the Trust were involved in the Young Voices concert at the Manchester Arena in January 2020;
- Unfortunately, a number of projects were postponed due to the Covid-19 pandemic;
- A number of projects are planned for 2021/2022, including the return of the Trust's annual Shakespeare Festival;
- Sadly, the Really Useful Generation Students' Group ("RUGS"), which promotes student collaboration and "inspires and develops inspirational strategies for high quality learning across the MAT", have not been able to meet since the onset of the Pandemic but it is planned to reform the group in the spring of 2022.

Key Academic Performance Indicators

The Trust monitors the educational performance of its settings on a termly basis through the Academy Performance Review (APR) cycle, which forms part of the Trust's overarching Improving Education Strategy - a copy of which can be found under 'Key Information' on the Trust's website.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Standards Achieved in Key Stages 1 and 2

Unfortunately, statutory assessment was postponed again this year due to the Pandemic.

Below are the results based on Teacher Assessment for Key Stage 1 and Key Stage 2 for the Trust as a whole (statutory assessment test results for 2019 are in brackets):

(Age Related Expected [ARE] is the appropriate term for a pupil meeting the required year group/ end of key stage standard.)

Key Stage 1

Trust				National 2019
64%	(77%)	Year 2 ARE and above Reading	75%	Year 2 ARE and above
57%	(73%)	Year 2 ARE and above Writing	69%	Year 2 ARE and above
64%	(78%)	Year 2 ARE and above Maths	76%	Year 2 ARE and above

Combined Reading Writing and Maths

49%	(68%)	Year 2 ARE and above	65%	Year 2 ARE and above
-----	-------	----------------------	-----	----------------------

Greater Depth

22%	(25%)	Year 2 ARE and above Reading	25%	Year 2 ARE and above
11%	(22%)	Year 2 ARE and above Writing	15%	Year 2 ARE and above
19%	(23%)	Year 2 ARE and above Maths	22%	Year 2 ARE and above

Combined Greater Depth Reading Writing and Maths

11%	(15%)	Year 2 ARE and above	11%	Year 2 ARE and above
-----	-------	----------------------	-----	----------------------

Key Stage 2

Trust				National 2019
75%	(83%)	Year 6 ARE and above Reading	73%	Year 6 ARE and above
77%	(83%)	Year 6 ARE and above Writing	78%	Year 6 ARE and above
63%	(88%)	Year 6 ARE and above Maths	79%	Year 6 ARE and above
71%	(83%)	Year 6 ARE and above SPAG	78%	Year 6 ARE and above

Combined Reading Writing and Maths

69%	(73%)	Year 6 ARE and above	65%	Year 6 ARE and above
-----	-------	----------------------	-----	----------------------

Greater Depth

19%	(27%)	Year 6 ARE and above Reading	27%	Year 6 ARE and above
9%	(20%)	Year 6 ARE and above Writing	20%	Year 6 ARE and above
17%	(26%)	Year 6 ARE and above Maths	27%	Year 6 ARE and above
11%	(27%)	Year 6 ARE and above SPAG	36%	Year 6 ARE and above

Combined Greater Depth Reading Writing and Maths

7%	(9%)	Year 6 ARE and above	11%	Year 6 ARE and above
----	------	----------------------	-----	----------------------

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Strategic report

Achievement and performance

Key financial performance indicators

The Trust scrutinises the financial performance of its settings through regular meetings between the CEO, CFO and academy senior leaders; the CEO reports any issues to governors/ trustees; internal controls are also rigorously tested through the Internal Audit Process, which forms part of the Trust's Finance Policy and Procedures - a copy of which can be found under 'Other Information' on the Trust's website.

Promoting the success of the Academy Trust

In-line with section 172(1)(a) to (f) of the Companies Act 2006, the directors of the company act in a way most likely to promote the success of the company, having due regard to the following:

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

Financial review

Financial position

The Trust's accounting year is from 1st September to 31st August in any year.

Most of the Trust's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year to 31st August 2021, and associated expenditure, are shown as restricted funds in the statement of financial activities.

All expenditure of the Trust is made in line with the Trust's Financial Policy and Procedures Manual which supports the provision of Education of all the pupils on roll.

During the year ended 31st August 2021, total incoming resources amounted to £11,071,992. This income was received from the ESFA and local authority in connection with the educational operations of the Trust along with other funds generated by the Trust. Notes 2-5 show a detailed breakdown of the incoming resources.

Resources expended for the period totalled £11,482,021 which included a £637,000 cost attributed to the LGPS (included in governance costs within note 7) along with depreciation on tangible fixed assets of £633,914. There was an actuarial loss on the LGPS of £1,731,000.

In terms of the day-to-day operation of the Trust and excluding the non-monetary costs mentioned above in connection with depreciation and the LGPS movements, there was a closing carry forward surplus of £241,609 at 31st August 2021, excluding the deficit balance from the Ash Green conversion in 2017/18.

A full breakdown of the balances can be seen at note 18 along with explanation of the deficit recovery plan.

Investment policy and objectives

Investments must be made only in accordance with written procedures approved by the Trust Board under the Trust's separate Investment Policy contained within the Trust's Finance Policy and Procedures Manual, which is reviewed annually.

Reserves policy

The Budget is managed in line with the Trust's Reserves Policy which is contained within the Trust's Finance Policy and Procedures Manual, and is reviewed annually. The review considers all income and expenditure and any future commitments.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Strategic report

Financial review

Going concern

The Trust has sufficient funds to meet its financial obligations for the forthcoming year; the financial statements prepared on a "going concern" basis. This assessment has been made to ensure the sustainability of the Trust as a result of ongoing monitoring of the financial risks, income, reserves, liquidity and short and long term planning, including projected pupil numbers and the more recent impact of the Covid-19 pandemic

Principal risks and uncertainties

The system of internal control is designed to manage risk to a reasonable level rather than eliminate it. Actions to mitigate the risk have been planned for. Principal risks and uncertainties as noted by the trustees are:-

- Change in government funding regime;
- Pupil numbers in decline resulting in loss of revenue - this could be caused by pupils failing to make good progress, an unsatisfactory Ofsted report and loss of reputation;
- Staffing issues such as loss of Senior Management, epidemic sickness or long term sickness rendering the academy unable to function effectively and efficiently;
- Inappropriate or insufficient financial controls and systems;
- Fraudulent activity;
- Financial commitments made without adequate authorisation.
- The Pandemic.

Financial and risk management objectives and policies

Risk is managed through sound financial practice stipulated in the Trust's Finance Policy and Procedures Manual and Risk Management Policy. The Trust and each setting also operate a scheme of financial delegation and there are regular reviews, through an annual internal audit process (Including Peer Review), to ensure that Trust and ESFA financial policy and procedures are correctly adhered to. The CFO has operational oversight of the internal audit process.

The Trust is committed to strengthening the efficacy of the finance function across the Trust and retaining expertise in each setting. Financial software and cloud based systems have been installed across the Trust to allow collaborative working. Trust financial policy and procedures have been developed and adopted by each setting to improve internal auditing; also, with the advice from the Trust's external auditors, to obtain and sustain best practice. The CFO and Academy Business Managers also meet regularly to standardise processes and maximise economies of scale through combined procurement etc. Standardisation and sharing of best practice is also supported by the peer review process.

Fundraising

All fundraising taking place across the Trust conforms to all recognised standards as defined under the provisions of the Charities (Protection and Social Investment) Act 2016.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Strategic report

Plans for Future Periods

The Societas Trust's Strategic Development Plan (SDP) is the responsibility of the CEO to develop, working closely with the Executive Board. The plan identifies the strategic developments that the Societas Trust will make during the next three years. It is a strategic statement of intent that guides our work and allows stakeholders to monitor progress towards reaching our objectives.

The plan has been written following consideration of:

- The current OFSTED framework for inspections for schools and outcomes from school self-evaluation and the Annual Performance Review (APR) outcomes that have been externally quality assured;
- Local and national developments that we know will have an impact on our settings over the coming years.

The plan reflects the Trust's vision, ethos and values and has been created by the Executive Board and approved by the Trust Board. It represents the core of our drive to ensure high standards and should be viewed on the context of the overall strategy for development.

The SDP also informs individual setting improvement plans that demonstrates how it will implement the strategic statement, and also additional elements and actions to address local need.

The CEO, working alongside the Executive Board, monitors and evaluates impact across the Trust through the work of the Steering Groups and at individual setting level through the Academy Performance Review (APR) process and reports on progress half-termly to the Trust Board.

To achieve continuous school improvement, the Trust has a commitment to training and professional development which supports staff and governance at all levels in the organisation. All settings have a commitment to participate in a school led improvement model and work collaboratively with other schools and academies both within and beyond the MAT to share best practice and accomplish improvements through partnership working. The SDP will operate within the boundaries of sound financial management.

The developments over the next three years are to continue to raise standards for all pupils across the trust so that settings are judged 'highly effective' for provision and outcomes through the Trust's Academy Performance Review (APR) process by summer 2023. This is to be achieved by reaching the milestones as outlined under each of the following six priority areas in our Strategic Development Plan

1. Ensuring recovery plans and strategies are in place, across the Trust, that support all pupils, including SEND and disadvantaged, to catch up for lost teaching during the Covid-19 pandemic; the focus being on high quality teaching, targeted academic support and wider strategies;
2. Ensuring that each setting uses Philosophy for Children to create a community of enquiry that improves pupils' questioning and reasoning skills, their search for alternative perspectives and connections, critical thinking (so that they are open to changing viewpoints) and outcomes in reading, maths and writing, so that: by summer 2022 some settings will meet the SAPERE Silver criteria (some choosing to submit for the award); by summer 2023 most settings will meet the meet the SAPERE Silver criteria with some meeting the Gold criteria (with some choosing to submit for the award);
3. Supporting and improving the mental health and emotional well-being of all stakeholders by developing whole school strategies that support wellbeing, and teaching and learning practices that promote resilience, support social and emotional learning, and cultivate a love of learning among the whole Trust community. All settings to have achieved the Sandwell Mental Health Chartermark by summer 2023;

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Strategic report

4. Extending the Capacity (skills and ability) of the workforce and governance, so that by summer 2023: all staff and governors have the expertise and the ambition necessary to fulfil their role; leaders can monitor, evaluate, diagnose and improve the areas for which they are responsible; can lead by example; and can manage and deploy resources effectively. This is to be achieved, among several other initiatives, through participating in peer-to-peer, coaching and mentoring, and collaborative governance training;
5. Ensuring that each setting has a rich, inspiring and highly stimulating curriculum, including extracurricular provision that fully meets the needs of all pupils and leaves them with highly memorable and influential experiences, and overcomes some of the barriers to cementing a broader community and a corporate understanding: this is to be achieved, in part, through the Shakespeare, Music, PE, and Art Projects, and the work of the Really Useful Generation Students' Group ("RUGS")
6. Growing the Trust through a process of 'growth through collaboration' with other likeminded leaders and organisations, to serve a pupil population (excluding nursery children) of no less than 3,000 pupils by the summer of 2023.

Progress in each of these priority areas will be closely monitored by the CEO, working alongside the Trust Board's Committees, Steering Groups and Executive Board. The Strategic Development Plan will continue to be evaluated and developed in line with the needs of the Trust and each of our settings.

Structure, governance and management

Charity constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Trust.

The trustees of the Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Societas Trust. Details of the trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and local governors from claims arising from negligent acts, errors or omissions occurring whilst on the Trust's business. The insurance provides cover up to £5,000,000 being the total amount payable during any one Period of Insurance.

Method of Recruitment and Appointment or Election of Trustees

The members of the Trust are responsible for the appointment of trustees to the Directors' Board (Trust Board). When a vacancy for a trustee occurs, nominations are sought from both stakeholders and externally, and recruitment is dependent on an individual's complimentary skillset. The Trust Board is also responsible for the appointment of the Trust Appointed Governors on each setting's Local Governing Board (LGB). Other candidates are nominated in line with the published Instrument of Government for each setting. Parent and Staff governors are either elected or appointed in line with the articles of association and scheme of delegation.

**Report of the Trustees
for the Year Ended 31st August 2021**

Structure, governance and management

Organisational structure

Directors' Board (Trust Board)

The organisational structure of the Trust consists of the Directors' Board (Trust Board) currently comprising 7 non-executive directors and the CEO. The Chair of the Trust Board is also a member of the charitable company. The CEO is also a trustee and sits on the Trust Board in a non-voting capacity. The Trust Board has two main committees, Education and Resources, and a number of steering groups linked to the Trust's Strategic Development Plan. A non-executive director chairs the Trust Board and steering groups. The Trust Board meets 6 times a year; committee agendas are also discussed at each meeting. Decisions delegated to the Trust Board, its committees and steering groups, and the Local Governing Boards are defined in the Trust's Scheme of Delegation, terms of reference and Finance Policy and Procedures Manual, which can be found under 'Key Information' and 'Other Information' on the Trust's website.

The Directors' Board governs the activities of the Trust and oversees the work of each setting's LGB. Specifically, this includes setting general policy; adopting an annual strategic plan and budget; and monitoring the Trust's financial performance and quality of educational provision, through a variety of scrutiny processes which are externally moderated. The structure consists of the main Board and two subcommittees: Resources (Including Audit, Pay and Personnel) and Education. The Directors are also ultimately responsible for the strategic direction of the Trust ensuring that its aims are met and its ethos maintained: they do this through the formation of steering groups to direct and monitor progress towards the Trust's strategic aims as defined in the Trust's Strategic Development Plan. The Trust Board also monitors quality of provision and outcomes through the Trust's Improving Education Strategy, which is reviewed annually.

Trust Leadership

The Central Management Team (CMT) of the Trust are the CEO (also Accounting Officer), the Executive Education Representative (also Deputy CEO), and the Compliance and Finance Manager (also Chief Finance Officer). The CEO leads and manages the Trust alongside the Executive Board, implementing strategy and policy in conjunction with the Directors' Board and its committees generally. The Executive Board comprises the CMT, Head Teachers, and, by invitation of the CEO, Deputy Head Teachers). The Executive Board advises and makes recommendations to the Trust Board and its committees on setting general policy and making major decisions about the direction of the Trust. Members of the Executive Board also sit on the Trust's steering groups. Head Teachers, as employees of the Trust, also lead and manage their respective academies and report to the CEO.

Local Governing Boards

The Articles of Association requires each setting to have a Local Governing Board (LGB), which is empowered through the Scheme of Delegation to oversee the work and outcomes of individual settings within the Trust. These LGBs comprise a mix of local people including two staff, parents, and others appointed by the Trust for their skills and experience. They all act as a critical support to the Head Teacher and the setting. A member of the Trust Board also sits on each LGB in an advisory capacity. The LGB is responsible for ensuring high standards of education and financial effectiveness; they also review the overall impact of each setting within the community it serves and are responsible for ensuring the Trust's ethos and vision are upheld and Trust policies complied with.

Student Representatives (RUGS)

The MAT Student Council ("RUGS" - Really Useful Generation Students Group) promotes student collaboration and "inspires and develops inspirational strategies for high quality learning across the MAT". Two children (usually a boy and a girl) are elected from each academy biennially, and they meet at least once a term. The RUGS also act as ambassadors for the Trust as a whole. The CEO and members of the Executive Board attend the RUGS Group. Sadly, the group have not been able to meet since the onset of the Pandemic but it is planned to reform the group in the spring of 2022.

Policies and Procedures Adopted for the Induction and Training of Trustees

All trustees and local governors are provided, on appointment, with relevant copies of policies, procedures, minutes, accounts, budgets, plans and any other document that will support them in carrying out their role. All Trust level policies and procedures are reviewed on an annual cycle by the Trust Board and can be found under 'Other Information' on the Trust's website. As part of their induction, new trustees and local governors are also invited to attend an 'effective governance' training course hosted by a local training provider. Governor training resources are also made available on the Trust's website under 'Key Information'. All directors and governors are also added to the Trust subscription to the National Governors' Association.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Structure, governance and management

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting the pay of the Trust's Key Management Personnel is based upon performance management targets linked to organisational performance, including pupil outcomes. Executive pay is also benchmarked against other Multi Academy Trusts of similar size and socio-demographics.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the academy trust and the composition of the Trust Board 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 relevant transactions made on or after 1st April 2019 and obtaining approval where required) and are in compliance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Engagement with Employees (including disabled persons)

The Trust has a philosophy of collaboration at all levels. Employees are actively encouraged to take part in operational meetings supporting creative initiatives. Core Professional Development and other development activities are encouraged and supported. Information on the performance of individual settings is cascaded through staff meetings, and staff have access to records of meetings via the trust's cloud storage system ("Dropbox"). There is transparency of communication and consultation with staff on any policy changes that may impact employees. Staff are asked to sign to say they have read all relevant policies at the start of each academic year and any changes in-year are communicated to them. The Trust also has a strong partnership with the Trade Unions through its JCNC, where consultation is made and agreement sought prior to any changes to policies and procedures that impact employees. The Trust's HR policies and procedures also support equality and diversity.

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

The Trust aims to be transparent in communications and activities with all stakeholders. The Website provides key information and regular updates from the CEO to all stakeholders. The Trust benefits from local and regional collaboration with other Multi Academy Trusts. The settings also take part in various community initiatives. In addition, collaboration exists on educational initiatives with a number of Higher Education Institutions, including Worcester University and Keele University. The Trust aims to foster positive relationships with suppliers, always complying with legislation and mutual policies. The settings engage with parents through their individual communication policies, whilst the Trust utilises its website as the main communicate medium. This communication has been especially valuable during the Covid-19 Pandemic.

Risk management

The trustees are responsible for the management of the risks faced by all the Trust's settings. Financial and non-financial risks for each setting are identified and assessed in a Trust risk register which includes contingency and business continuity planning. Actions taken and actions required to control these risks are noted throughout the year. The major risks to which the Trust is exposed have been reviewed annually and systems have been developed to monitor and control those risks to mitigate any impact that they may have in the future

Funds held as custodian for others

There are no funds held as Custodian Trustee on behalf of others

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021

Energy consumption used to calculate emissions (kWh)	1,906,992
--	-----------

Energy consumption breakdown (kWh)	
------------------------------------	--

Gas	1,233,017
-----	-----------

Electricity	673,975
-------------	---------

Transport Fuel	0
----------------	---

Scope 1 emissions in metric tonnes CO₂e

Gas Consumption	226.71
-----------------	--------

Owned transport	0
-----------------	---

Total Scope 1	226.71
---------------	--------

Scope 2 emissions in metric tonnes CO₂e

Purchased electricity	157.13
-----------------------	--------

Scope 3 emissions in metric tonnes CO₂e

Business Travel in Employee owned Vehicles	0
--	---

Total Gross emissions in metric tonnes CO ₂ e	383.84
--	--------

Intensity Ratio

Tonnes CO ₂ e per pupil	0.19
------------------------------------	------

Quantification and Reporting Methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard, and the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil: i.e. the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

The Trust is committed to responsible energy management and will practice energy efficiency throughout the organisation, wherever it is cost effective. The Trust recognises that climate change is one of the most serious environmental challenges currently threatening the global community. As educational establishments, our settings encourage staff and pupils in energy efficient practices.

The following energy efficient measures have been implemented

- As buildings were not at maximum capacity due to Covid-19 there has been a reduction of 39.14 metric tonnes of CO₂e in 2020 - 2021;
- Due to Covid-19 there has been no minibus use or mileage claims for employee owned transport enabling the outcome of zero carbon emissions for transport in 2020 - 2021;
- Through the successful award of two Condition Improvement Fund (CIF) bids (circa £405,000), the heating system in one of our settings has been completely replaced with the primary objective of energy efficiency - representing a total project cost of £463,000
- Due to Covid-19, there has been an ongoing increase in video conferencing which will continue to improve efficiency and reduce travel costs and emissions;
- Lighting upgrades are completed where necessary: a CIF Bid has also been submitted to improve the lighting quality and efficiency at one setting;

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2021

- Measures have been introduced to be mindful to switch off lights in rooms when staff/children leave them.
- Children at one setting conducted an environmental project to measure emissions at peak times during the day to raise awareness of the damage caused and to encourage parents to not use their vehicles to bring their children to and from school.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the academy trust's auditors are aware of that information.

Auditors

The auditors, Hardings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10th December 2021 and signed on the board's behalf by:



G Weir - Trustee

The Societas Trust

Governance Statement for the Year Ended 31st August 2021

Scope of Responsibility

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

The trustees have delegated the day-to-day leadership and management responsibility of the Trust to the CEO, as Accounting Officer, and for ensuring financial controls conform within the requirements of both propriety and good financial management, and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Societas Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

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

The Trustees have set up two committees, Education and Resources, to assist the decision making of the Trust Board by enabling more detailed consideration to be given to all educational and financial matters within the scheme of delegation. Committee agendas are now covered in the half termly meetings of the Trust Board. The committee Terms of Reference are:-

Resources Committee:-

- To make recommendations to the Trust Board with regard to central services and budget;
- To oversee the scrutiny and risk management of the individual setting budgets;
- To oversee policy and procedure implementation at each setting with regard to staffing, safeguarding and facilities;
- To recommend to the Trust Board the proportion of the overall budget to be delegated to individual settings;
- To recommend the Pay Policy to the Trust Board;
- To enter into contracts up to the limits of delegation and within an agreed budget (set by Directors);
- To authorise payments within agreed financial limits;

Education Committee:-

- To oversee the Improving Education Strategy;
- To oversee the implementation of the curriculum policies set by each setting;
- To approve the performance management policies and procedures as recommended by the Executive Board;
- To approve the staff code of conduct as recommended by the Executive Board;
- To oversee the implementation of the admissions policy and the exclusion and reinstatement of pupils;
- To make recommendations to the Trust Board, on an annual basis, those policies which will be developed by the Trust and mandatory for all Trust settings;
- To enter into contracts up to the limits of delegation and within an agreed budget (set by Directors);
- To authorise payments within agreed financial limits;

Improving Education Strategy

- To evaluate the effectiveness of each setting to ensure a coherent and strategic approach to educational improvement, ensuring that every child receive a good education;
- To hold settings to account regarding standards achieved;
- To monitor and make judgements about standards and quality of provision;
- To identify any Societas settings that are potentially at risk;
- To moderate school self-evaluation by coordinating the APR and External Health Checks using an external provider(s) for all Trust settings;
- To provide bespoke and tailored support to ensure rapid improvement;
- To challenge and support the Head Teacher and Chair of the Local Governing Board;
- To monitor and review the school improvement plan for each setting against measurable success criteria;
- To evaluate progress being made by providers and to report termly to the Trust Board.

The Societas Trust

Governance Statement for the Year Ended 31st August 2021

Governance Attendance

The Trust Board has formally met 6 times from the 1st September 2020 to 31st August 2021, and attendance was as follows:

	Meetings Attended	Out of a Possible
Mr C Austin	5	6
Mrs C Bartley	5	6
Mrs A Bradshaw	4	6
Mrs C Dudson	3	6
Mrs M Hughes	5	6
Mrs G Jenkins	5	6
Mr J Lovatt	6	6
Mr Roger Machin	6	6
Mr G Weir	6	6

Review of Value for Money

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

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

The CEO, as Accounting Officer for the Trust, working alongside the CFO and Executive Board, has delivered improved value for money during the year by:-

- Improving educational standards across all academies within the Trust;
- Ensuring all budgets are sustainable over the medium term (5 years);
- Maximising 'zero cost (£)' opportunities for professional development by sharing good practice across the Trust and with other Trusts;
- Working closely with the Business Managers at each setting to ensure that Trust wide procurement provides economies of scale that are fully exploited; The CFO working closely with the Business Managers at each setting also secures Trust wide procurement ensuring economies of scale are fully exploited.
- Moving the Trust to a fully integrated financial management and budget planning system which provides greater business efficiency and enhanced reporting capability.

The Purpose of the System of Internal Control

The Trust's system of internal control (Internal Audit Process) is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve Trust policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The risk-based system of internal control is based on an ongoing process designed to identify and prioritise risks to achieving Trust and ESFA 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 Societas Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Societas Trust

Governance Statement for the Year Ended 31st August 2021

The Risk and Control Framework

The Trust's system of internal control is based on a framework of regular management information and administrative procedures, including the segregations of duties and a system of financial delegation and accountability, contained within the Trust's Finance and Procedures Manual. In particular it includes:-

- Comprehensive budgeting and monitoring systems, with a cycle for annual budget setting and periodic financial reports (included as an appendix to the Trust's Finance and Procedures Manual), which is reviewed and agreed by the Trust Board;
- Regular meetings between the CEO, CFO and senior leaders at each setting to review financial performance with any issues/ recommendations being presented to governors/ trustees;
- Regular reviews by the Trust Board, its Resources Committee and Local Governing Boards of financial reports which indicate financial performance against the budget forecasts in the current year and over the medium term (5 years);
- Establishment of and regular reviews of, via the termly 'Academy Performance Review' (APR) Framework, key performance indicators for academic performance of each setting, conducted by external Trust Education Partner(s);
- Delegation of financial authority and appropriate segregation of duties;
- A comprehensive internal audit processes (including peer reviews with external oversight) with regular monitoring of resultant action plans at all levels of governance within the organisation;
- External oversight, monitoring and oversight of the Trust's Data Management policies and procedures;
- Identification of financial and non-financial risks and risk management via maintenance of a risk register for each setting and the Trust as a whole.

The trustees have introduced a programme of Internal Control (Internal Audit including Peer to Peer review with external oversight), for the purpose of evaluating and managing the control framework, which is contained as an appendix in the Trust's Finance Policy and Procedures Manual. The CFO has operational oversight of this process. Internal Audit Reports along with recommendations and action plans are considered periodically by the Trust and Executive Boards and by each setting's Local Governing Board.

Review of Effectiveness

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

- Termly reviews of, via the termly 'Academy Performance Review' (APR) Framework, key performance indicators for academic performance of each setting, conducted jointly by external Trust Education Partner(s);
- Regular meetings between the CEO, CFO and Head Teachers and Business Managers at each setting to review financial performance against the budget forecasts in the current year and over the medium term;
- The ongoing work of external/internal auditors, including the DPO;
- The financial compliance self-assessment and internal audit process cycle;
- The work of the CFO and Academy Business Managers' Group, who have responsibility for the development, maintenance and review of the internal control framework and financial systems: This group is also advised by the Trust's external auditor.

The CEO, who is also the Accounting Officer, has been advised of the implications of the results of the CFO and Academy Business Managers' review of the system of internal control, and is assured that 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 on 10th December 2021 and signed on its behalf by:



G Weir - Trustee



J Lovatt - Accounting Officer

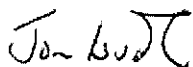
The Societas Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31st August 2021

As accounting officer of The Societas 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 any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



J Lovatt - Accounting Officer

10th December 2021

The Societas Trust

Statement of Trustees' Responsibilities for the Year Ended 31st August 2021

The trustees (who act as governors of The Societas Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued 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 year. 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 to 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 the 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 board of trustees on 10th December 2021 and signed on its behalf by:



G Weir - Trustee

Report of the Independent Auditors to the Members of The Societas Trust

Opinion

We have audited the financial statements of The Societas Trust (the 'academy trust') for the year ended 31st August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Societas Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

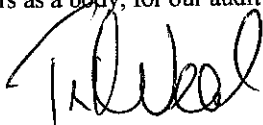
- enquiring of management including obtaining and reviewing supporting documentation concerning the Trust's policies and procedures relating to
 - identifying, evaluating and complying with laws and regulations and whether there were any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - reviewing the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussions among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework in which the Trust operates, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Societas Trust**

Use of our report

This report is made solely to the academy trust'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 trust'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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy McNeal FCA (Senior Statutory Auditor)
for and on behalf of Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

10th December 2021

Independent Reporting Accountant's Assurance Report on Regularity to The Societas Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement 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 Societas Trust during the period 1st September 2020 to 31st 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 Societas Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Societas Trust and the 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 Societas Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Societas Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Societas Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

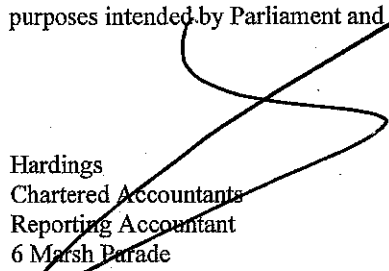
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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 trust's income and expenditure.

Conclusion

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



Hardings
Chartered Accountants
Reporting Accountant
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

10th December 2021

The Societas Trust

**Statement of Financial Activities
for the Year Ended 31st August 2021**

					31/8/21	31/8/20
		Unrestricted fund £	Restricted fixed asset fund £	Restricted fund £	Total funds £	Total funds £
	Notes					
Income and endowments from						
Donations and capital grants	2	-	648,723	22,835	671,558	253,324
Charitable activities						
Funding for the academy's educational operations	3	-	-	9,966,791	9,966,791	9,547,554
Other trading activities	4	-	-	433,619	433,619	461,350
Investment income	5	24	-	-	24	440
Total		24	648,723	10,423,245	11,071,992	10,262,668
Expenditure on						
Charitable activities						
Academy's educational operations	3	-	633,914	10,848,107	11,482,021	11,259,720
Total	6	-	633,914	10,848,107	11,482,021	11,259,720
NET INCOME/(EXPENDITURE)		24	14,809	(424,862)	(410,029)	(997,052)
Transfers between funds	18	-	13,702	(13,702)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	-	(1,731,000)	(1,731,000)	(349,000)
Net movement in funds		24	28,511	(2,169,564)	(2,141,029)	(1,346,052)
Reconciliation of funds						
Total funds brought forward		108,482	29,658,383	(6,896,330)	22,870,535	24,216,587
Total funds carried forward		108,506	29,686,894	(9,065,894)	20,729,506	22,870,535

The notes form part of these financial statements

The Societas Trust (Registered number: 09987031)

Balance Sheet
31st August 2021

				31/8/21	31/8/20
		Unrestricted fund £	Restricted fixed asset fund £	Restricted fund £	Total funds £
Fixed assets					
Tangible assets	13	-	29,686,894	-	29,686,894
Current assets					
Debtors	14	-	-	341,657	389,748
Cash at bank		108,506	-	533,056	552,705
		108,506	-	874,713	942,453
Creditors					
Amounts falling due within one year	15	-	-	(839,609)	(858,590)
Net current assets		108,506	-	35,104	83,863
Total assets less current liabilities		108,506	29,686,894	35,104	29,711,695
Creditors					
Amounts falling due after more than one year	16	-	-	(146,998)	(255,160)
Pension liability	19	-	-	(8,954,000)	(6,586,000)
NET ASSETS		108,506	29,686,894	(9,065,894)	22,870,535
Funds	18				
Restricted income funds				20,621,000	22,762,053
Unrestricted income fund				108,506	108,482
Total funds				20,729,506	22,870,535

The financial statements were approved by the Board of Trustees and authorised for issue on 10th December 2021 and were signed on its behalf by:



G Weir - Trustee

The notes form part of these financial statements

The Societas Trust

**Cash Flow Statement
for the Year Ended 31st August 2021**

	Notes	31/8/21 £	31/8/20 £
Cash flows from operating activities			
Cash generated from operations	22	<u>185,139</u>	<u>(26,286)</u>
Net cash provided by/(used in) operating activities		<u>185,139</u>	<u>(26,286)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(692,976)	(220,300)
Capital grants from DfE/EFA		596,670	225,092
Interest received	24	<u>24</u>	<u>440</u>
Net cash (used in)/provided by investing activities		<u>(96,282)</u>	<u>5,232</u>
Change in cash and cash equivalents in the reporting period		<u>88,857</u>	<u>(21,054)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>552,705</u>	<u>573,759</u>
Cash and cash equivalents at the end of the reporting period		<u>641,562</u>	<u>552,705</u>

The notes form part of these financial statements

The Societas Trust

Notes to the Financial Statements for the Year Ended 31st August 2021

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Societas Trust meets the definition of a public benefit entity under FRS 102.

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 company 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 and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

1. Accounting policies - continued

Donated goods, facilities and services

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

Donated fixed assets

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 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are 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.

Governance costs

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold land & buildings	- over the expected useful economic life
Improvements to property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Note that land, included within Leasehold land and buildings is not depreciated. The leasehold buildings and any associated improvements are depreciated in line with the expected remaining useful economic life as per the professional valuation carried out following conversion.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

1. Accounting policies - continued

Tangible fixed assets

Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15/16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31st August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

1. Accounting policies - continued

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust 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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

2. Donations and capital grants

	31/8/21	31/8/20
	£	£
Donations	74,888	28,232
Grants	<u>596,670</u>	<u>225,092</u>
	<u>671,558</u>	<u>253,324</u>

Grants received, included in the above, are as follows:

	31/8/21	31/8/20
	£	£
Capital Grants from ESFA/LA	<u>596,670</u>	<u>225,092</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

3. Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	31/8/21 Total funds £	31/8/20 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	7,508,854	7,508,854	7,222,341
Other DfE/ESFA Grants	-	<u>1,661,764</u>	<u>1,661,764</u>	<u>1,451,352</u>
	-	<u>9,170,618</u>	<u>9,170,618</u>	<u>8,673,693</u>
Other Government grant				
Local Government Grants	-	<u>796,173</u>	<u>796,173</u>	<u>873,861</u>
	-	<u>9,966,791</u>	<u>9,966,791</u>	<u>9,547,554</u>

Included in Other DfE/ESFA Grants are the following:

	31/08/21 £	31/08/20 £
Catch-up premium	128,880	-
PE & Sports grant	95,510	95,700
Pupil Premium	677,166	651,651
Rates reclaim	56,934	34,281
Teachers pay grant	92,620	93,981
Teachers pension grant	261,701	265,556
Universal Infant Free School Meals	256,537	261,982
Other	<u>92,416</u>	<u>48,201</u>
	<u>1,661,764</u>	<u>1,451,352</u>

4. Other trading activities

	31/8/21 £	31/8/20 £
Hire of facilities	20,674	23,735
Catering income	159,680	154,901
Educational visits	15,084	61,417
Staff insurance credits	118,339	55,445
Other income	<u>119,842</u>	<u>165,852</u>
	<u>433,619</u>	<u>461,350</u>

Other income includes parental contributions for Nursery and Before and After School Clubs etc.

The Societas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

5. Investment income				31/8/21	31/8/20
				£	£
Deposit account interest				<u>24</u>	<u>440</u>
6. Expenditure				31/8/21	31/8/20
	Non-pay expenditure				
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academy's educational operations					
Direct costs	6,675,796	-	425,041	7,100,837	6,992,436
Allocated support costs	<u>1,631,912</u>	<u>1,665,339</u>	<u>1,083,933</u>	<u>4,381,184</u>	<u>4,267,284</u>
	<u>8,307,708</u>	<u>1,665,339</u>	<u>1,508,974</u>	<u>11,482,021</u>	<u>11,259,720</u>
Net resources are stated after charging/(crediting)					
				31/08/21	31/08/20
				£	£
Auditor's remuneration (as auditor)				10,000	10,000
Auditor's remuneration (other)				13,000	13,000
Depreciation - leased assets				535,368	526,849
Depreciation - owned assets				<u>98,546</u>	<u>123,491</u>
7. Charitable activities - academy's educational operations				31/8/21	31/8/20
	Unrestricted funds	Restricted funds		Total funds	Total funds
	£	£		£	£
Direct costs	-	7,100,837		7,100,837	6,992,436
Support costs	<u>-</u>	<u>4,381,184</u>		<u>4,381,184</u>	<u>4,267,284</u>
	<u>-</u>	<u>11,482,021</u>		<u>11,482,021</u>	<u>11,259,720</u>
				31/8/21	31/8/20
				Total	Total
				£	£
Analysis of support costs					
Support staff costs				1,631,912	1,567,366
Depreciation				633,914	650,340
Technology costs				92,683	87,129
Premises costs				870,620	841,183
Other support costs				357,336	348,391
Governance costs				<u>794,719</u>	<u>772,875</u>
Total support costs				<u>4,381,184</u>	<u>4,267,284</u>

Included in governance costs is the £637,000 (2020: £638,000) charge in respect of the LGPS.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

8. Trustees' remuneration and benefits

The CEO only receives remuneration in respect of services provided undertaking the role of CEO and not in respect of the role of Trustee. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
J Lovatt	Remuneration	75,000-80,000	70,000-75,000
	Pension contributions paid	15,000-20,000	15,000-20,000

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.

9. Staff costs

	31/8/21 £	31/8/20 £
Wages and salaries	6,206,911	6,106,412
Social security costs	536,530	507,073
Operating costs of defined benefit pension schemes	<u>1,471,244</u>	<u>1,425,862</u>
	8,214,685	8,039,347
Supply teacher costs	<u>93,023</u>	<u>93,239</u>
	<u>8,307,708</u>	<u>8,132,586</u>

Included in the above staff costs is £2,750 (2020: £2,800) relating to redundancy costs.

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31/8/21	31/8/20
Teachers	84	86
Admin & Support	250	238
Management	<u>11</u>	<u>9</u>
	<u>345</u>	<u>333</u>

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

	31/8/21	31/8/20
£60,001 - £70,000	3	4
£70,001 - £80,000	2	3
£80,001 - £90,000	<u>2</u>	<u>-</u>
	<u>7</u>	<u>7</u>

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £551,079 (2020: £566,811).

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

10. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees/governors 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. The cost of this insurance is included in the total insurance cost.

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fixed asset fund £	Restricted fund £	Total funds £
Income and endowments from				
Donations and capital grants	-	225,092	28,232	253,324
Charitable activities				
Funding for the academy's educational operations	-	-	9,547,554	9,547,554
Other trading activities	-	-	461,350	461,350
Investment income	440	-	-	440
Total	440	225,092	10,037,136	10,262,668
Expenditure on				
Charitable activities				
Academy's educational operations	-	650,340	10,609,380	11,259,720
Total	-	650,340	10,609,380	11,259,720
NET INCOME/(EXPENDITURE)	440	(425,248)	(572,244)	(997,052)
Transfers between funds	(12,932)	16,622	(3,690)	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(349,000)	(349,000)
Net movement in funds	(12,492)	(408,626)	(924,934)	(1,346,052)
Reconciliation of funds				
Total funds brought forward	120,974	30,067,009	(5,971,396)	24,216,587
Total funds carried forward	108,482	29,658,383	(6,896,330)	22,870,535

The Societas Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2021

12. Central services

The Academy Trust provided the following central services during the year:

- Audit Services (External and Internal);
- Central Team Support;
- Cloud Based Storage;
- Data Protection Officer;
- Financial Monitoring and Planning;
- Financial Management Systems;
- Financial Reporting;
- Governance Training and Support including NGA Gold Membership;
- Head Teacher Mentoring;
- HR Consultancy;
- Insurance;
- Legal Advice;
- Moderation;
- Payroll (Pay and Conditions);
- Policy Compliance;
- Staff Professional Development;
- Trade Union Recognition Agreement and JCNC;
- Trust Educational Improvement Partners including External QA;
- Trust Governance.

The Trust charges for these services based on a top-slice of GAG of 4% or full recharge where costs relate to a specific Academy.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Ash Green Primary Academy	62,178	49,544
Ellison Primary Academy	54,374	45,518
Goldenhill Primary Academy	36,340	25,456
Gladstone Primary Academy	71,214	54,676
Summerbank Primary Academy	76,170	66,980
Total	300,276	242,174

The Societas Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

13. Tangible fixed assets

	Leasehold land & buildings £	Improvements to leasehold property £	Fixtures and fittings £
Cost			
At 1st September 2020	30,060,000	410,282	447,591
Additions	-	574,764	31,115
At 31st August 2021	30,060,000	985,046	478,706
Depreciation			
At 1st September 2020	1,193,693	6,190	154,882
Charge for year	521,958	13,410	45,538
At 31st August 2021	1,715,651	19,600	200,420
Net book value			
At 31st August 2021	28,344,349	965,446	278,286
At 31st August 2020	28,866,307	404,092	292,709
	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1st September 2020	11,226	275,537	31,204,636
Additions	-	87,097	692,976
At 31st August 2021	11,226	362,634	31,897,612
Depreciation			
At 1st September 2020	6,364	215,675	1,576,804
Charge for year	1,216	51,792	633,914
At 31st August 2021	7,580	267,467	2,210,718
Net book value			
At 31st August 2021	3,646	95,167	29,686,894
At 31st August 2020	4,862	59,862	29,627,832

14. Debtors: amounts falling due within one year

	31/8/21 £	31/8/20 £
Trade debtors	22,116	10,414
VAT	30,776	72,723
Prepayments and accrued income	288,765	306,611
	<u>341,657</u>	<u>389,748</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

15. Creditors: amounts falling due within one year

	31/8/21	31/8/20
	£	£
Trade creditors	118,576	252,147
Social security and other taxes	121,958	118,881
Other creditors	161,278	156,616
ESFA Creditor: Abatement of GAG	97,999	55,170
Accruals and deferred income	<u>339,798</u>	<u>275,776</u>
	<u>839,609</u>	<u>858,590</u>

Deferred Income

	£
Deferred income as at 1st September 2020	173,045
Resources deferred in the year	236,754
Amounts released from previous years	<u>(173,045)</u>
Deferred income as at 31st August 2021	<u>236,754</u>

At the balance sheet date, the academy trust was holding funds received in advance from the ESFA in respect of the Universal Infant Free School Meals commencing in September 2021 along with rates relief for 2021/22.

16. Creditors: amounts falling due after more than one year

	31/8/21	31/8/20
	£	£
ESFA Creditor: Abatement of GAG	<u>146,998</u>	<u>255,160</u>

See note 18 for additional explanation re the Abatement of GAG

17. Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

18. Movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Restricted general funds				
General Annual Grant (GAG)	-	212,138	(79,035)	133,103
Deficit on conversion (Ash Green)	(310,330)	-	65,333	(244,997)
Pension deficit	(6,586,000)	(2,368,000)	-	(8,954,000)
Restricted fixed asset fund	<u>29,658,383</u>	<u>14,809</u>	<u>13,702</u>	<u>29,686,894</u>
	<u>22,762,053</u>	<u>(2,141,053)</u>	<u>-</u>	<u>20,621,000</u>
Unrestricted fund				
Unrestricted fund	<u>108,482</u>	<u>24</u>	<u>-</u>	<u>108,506</u>
TOTAL FUNDS	<u>22,870,535</u>	<u>(2,141,029)</u>	<u>-</u>	<u>20,729,506</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

18. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	7,508,854	(7,296,716)	-	212,138
Other DfE/ESFA grants	1,661,764	(1,661,764)	-	-
Local authority grants	796,173	(796,173)	-	-
Other	456,454	(456,454)	-	-
Pension deficit	-	(637,000)	(1,731,000)	(2,368,000)
Restricted fixed asset fund	648,723	(633,914)	-	14,809
	<u>11,071,968</u>	<u>(11,482,021)</u>	<u>(1,731,000)</u>	<u>(2,141,053)</u>
Unrestricted fund				
Unrestricted fund	24	-	-	24
	<u>11,071,992</u>	<u>(11,482,021)</u>	<u>(1,731,000)</u>	<u>(2,141,029)</u>
TOTAL FUNDS	<u>11,071,992</u>	<u>(11,482,021)</u>	<u>(1,731,000)</u>	<u>(2,141,029)</u>

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Restricted general funds				
General Annual Grant (GAG)	-	65,756	(65,756)	-
Deficit on conversion (Ash Green)	(372,396)	-	62,066	(310,330)
Pension deficit	(5,599,000)	(987,000)	-	(6,586,000)
Restricted fixed asset fund	30,067,009	(425,248)	16,622	29,658,383
	<u>24,095,613</u>	<u>(1,346,492)</u>	<u>12,932</u>	<u>22,762,053</u>
Unrestricted fund				
Unrestricted fund	120,974	440	(12,932)	108,482
	<u>24,216,587</u>	<u>(1,346,052)</u>	<u>-</u>	<u>22,870,535</u>
TOTAL FUNDS	<u>24,216,587</u>	<u>(1,346,052)</u>	<u>-</u>	<u>22,870,535</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

18. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	7,222,343	(7,156,587)	-	65,756
Other DfE/ESFA grants	1,451,352	(1,451,352)	-	-
Local authority grants	873,861	(873,861)	-	-
Other	489,580	(489,580)	-	-
Pension deficit	-	(638,000)	(349,000)	(987,000)
Restricted fixed asset fund	225,092	(650,340)	-	(425,248)
	<u>10,262,228</u>	<u>(11,259,720)</u>	<u>(349,000)</u>	<u>(1,346,492)</u>
Unrestricted fund				
Unrestricted fund	440	-	-	440
	<u>10,262,668</u>	<u>(11,259,720)</u>	<u>(349,000)</u>	<u>(1,346,052)</u>
TOTAL FUNDS				

Purposes of unrestricted funds

Included in unrestricted funds includes the surplus on conversion from a local authority school, along with other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the academy trust to use as deemed appropriate.

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31st August 2021.

Other DfE/ESFA grants received include amounts for Pupil Premium, UIFSM, Sports Premium, Covid-19 Catch-up Premium, Teachers' Pay and Pension Grants.

Local Authority grants include nursery / early years funding as well as funding to support children with special education needs.

Purposes of restricted fixed assets funds

The restricted fixed assets funds reflect resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out on the accounting policies.

During the year, the Trust received monies from the Condition Improvement Fund to assist with projects at Summerbank Primary Academy, Goldenhill Primary Academy and Ellison Primary Academy. These condition improvement projects were also completed in the 2020/21 academic year.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

18. Movement in funds - continued

Analysis of academies by fund balance

Fund balances at 31st August 2021 were allocated as follows:

	31/08/21 £	31/08/20 £
Ash Green Primary Academy**	(288,829)	(380,428)
Ellison Primary Academy	47,995	68,505
Gladstone Primary Academy	25,546	(57,658)
Goldenhill Primary Academy	(13,245)	(40,281)
Summerbank Primary Academy	225,145	212,557
Central	-	(4,543)
	(3,388)	(201,848)
Restricted fixed assets funds	29,686,894	29,658,383
Pension reserve	(8,954,000)	(6,586,000)
Total	20,729,506	22,870,535

** Note that the Trust agreed to take on the historic deficit associated with Ash Green Primary School. A loan was agreed with the ESFA for the value of the deficit on conversion and is being repaid to the ESFA over a five year period by way of an abatement of GAG. The repayment plan commenced in 2019. Included in the above is the outstanding balance of the deficit at 31st August 2021 £244,997 (2020: £310,330) A detailed recovery plan has been submitted to the ESFA to demonstrate the Trust's ability to repay the loan/deficit.

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total £
Ash Green Primary Academy	1,267,565	380,804	90,297	310,050	2,048,716
Ellison Primary Academy	1,099,807	346,247	51,622	138,853	1,636,529
Gladstone Primary Academy	1,760,847	279,241	70,412	350,536	2,461,036
Goldenhill Primary Academy	816,084	203,950	52,788	219,257	1,292,079
Summerbank Primary Academy	1,731,495	287,436	91,469	383,612	2,494,013
Central Services	-	134,233	18,332	126,170	278,734
FRS102 Charge	-	-	-	637,000	637,000
	<u>6,675,797</u>	<u>1,631,912</u>	<u>374,920</u>	<u>2,165,478</u>	<u>10,848,107</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

19. Pension and similar obligations

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

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

Contributions amounting to £161,278 were payable to the schemes at 31st August 2021 (2020 - £156,616) and are included within creditors.

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £784,000 (2020 - £799,000).

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

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

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

19. Pension and similar obligations - 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 31st August 2021 was £839,000 (2020 - £792,000), of which employer's contributions totalled £683,000 (2020 - £641,000), and employees' contributions totalled £156,000 (2020 - £151,000). The agreed contribution rates for future years are 27.20 per cent for employers and 12.50 per cent for employees.

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

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Present value of funded obligations	(16,352,000)	(12,019,000)
Fair value of plan assets	<u>7,398,000</u>	<u>5,433,000</u>
	(8,954,000)	(6,586,000)
Present value of unfunded obligations	-	-
Deficit	<u>(8,954,000)</u>	<u>(6,586,000)</u>
Net liability	<u>(8,954,000)</u>	<u>(6,586,000)</u>

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

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Current service cost	1,204,000	1,167,000
Net interest from net defined benefit asset/liability	215,000	207,000
Past service cost	-	-
	<u>1,419,000</u>	<u>1,374,000</u>
Actual return on plan assets	<u>1,088,000</u>	<u>(40,000)</u>

The Societas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

19. Pension and similar obligations - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Opening defined benefit obligation	12,019,000	10,249,000
Current service cost	1,204,000	1,167,000
Contributions by scheme participants	156,000	151,000
Interest cost	215,000	207,000
Benefits paid	(61,000)	(64,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	242,000	(198,000)
Actuarial (gains)/losses from changes in financial assumptions	2,728,000	296,000
Oblig other remeasurement	(151,000)	211,000
	<u>16,352,000</u>	<u>12,019,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Opening fair value of scheme assets	5,433,000	4,650,000
Contributions by employer	683,000	641,000
Contributions by scheme participants	156,000	151,000
Interest income on plan assets	99,000	95,000
Benefits paid	(61,000)	(64,000)
Return on plan assets (excluding interest income)	1,088,000	(40,000)
	<u>7,398,000</u>	<u>5,433,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(242,000)	198,000
Actuarial (gains)/losses from changes in financial assumptions	(2,728,000)	(296,000)
Oblig other remeasurement	151,000	(211,000)
Return on plan assets (excluding interest income)	1,088,000	(40,000)
	<u>(1,731,000)</u>	<u>(349,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2021

19. Pension and similar obligations - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Equities	5,252,580	3,694,000
Bonds	1,405,620	1,087,000
Property	517,860	435,000
Cash	221,940	217,000
	<u>7,398,000</u>	<u>5,433,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31/8/21	31/8/20
Discount rate	1.65%	1.70%
Future salary increases	3.30%	2.60%
Future pension increases	2.90%	2.20%
Inflation assumption CPI	2.30%	2.30%
Commutation of pensions to lump sums	50.00%	50.00%

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

	31/8/21	31/8/20
Retiring today		
Males	21.4	21.2
Females	24	23.6
Retiring in 20 years		
Males	22.5	22.1
Females	25.7	25

Sensitivity analysis

	31/8/21	31/8/20
	£	£
Discount rate +0.1%	(414,000)	(317,000)
Discount rate -0.1%	414,000	317,000
Mortality assumption - 1 year increase	654,000	275,000
Mortality assumption - 1 year decrease	(654,000)	(275,000)
CPI rate +0.1%	365,000	36,200
CPI rate -0.1%	(365,000)	(36,200)

20. Long-term commitments, including operating leases

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/21	31/8/20
	£	£
Within one year	8,864	23,405
Between one and five years	<u>14,025</u>	<u>12,507</u>
	<u>22,889</u>	<u>35,912</u>

The Societas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2021**

21. Related party disclosures

No related party transactions took place in the period of account.

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

	31/8/21 £	31/8/20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(410,029)	(997,052)
Adjustments for:		
Depreciation charges	633,914	650,340
Capital grants from DfE/ESFA	(596,670)	(225,092)
Interest received	(24)	(440)
Decrease/(increase) in debtors	48,091	(33,314)
Decrease in creditors	(127,143)	(58,728)
Difference between pension charge and cash contributions	<u>637,000</u>	<u>638,000</u>
Net cash provided by/ (used in) operations	<u>185,139</u>	<u>(26,286)</u>

23. Analysis of changes in net funds

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank	<u>552,705</u>	<u>88,857</u>	<u>641,562</u>
	<u>552,705</u>	<u>88,857</u>	<u>641,562</u>
Total	<u>552,705</u>	<u>88,857</u>	<u>641,562</u>

24. Post balance sheet events

On 1 September 2021 Richard Heathcote Community Primary School converted to academy status and joined the trust. The full financial impact of this will be reported in the Financial Statements for the year ended 31 August 2022.