

Company Registration Number: 07941899 (England & Wales)

SYMPHONY LEARNING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr W Macmillan Davidson Gilmour Mr N Harrison Mrs S Cox Mrs S Davis Mr N Grimshaw (appointed 3 November 2020)
Trustees	Mr W Macmillan Davidson Gilmour, Chair (until 30 October 2019) Mr N Harrison, Chair (from 30 October 2019) Mr S Lilley Mrs L Charlton Mr A Ernest Mrs L Hinson-Yates Mr A Warneken Miss N Sayani (resigned 23 April 2020)
Company registered number	07941899
Company name	Symphony Learning Trust
Principal and registered office	Featherby Drive Glen Parva Leicester Leicestershire LE2 9NY
Chief executive officer	T Sutcliffe
Senior management team	T Sutcliffe, Chief Executive Officer and Accounting Officer M Brookes, Executive Head Teacher of Ashby Willesley Primary School, The Meadow C School and Newcroft Academy T Tundall, Chief Finance Officer D Lane, School Business Director - Newcroft & Thornton Primary Schools L Watson, Senior School Business Manager - Ashby Willesley Primary School
Independent auditors	Streets Audit LLP Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford Bedfordshire MK44 3BZ
Bankers	Lloyds 7 High Street Leicestershire LE1 9FS

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

SYMPHONY LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates seven Academies for pupils aged 4+ to 11 serving a catchment area of North and South Leicestershire. It has a pupil capacity of 2,518 and had a roll of 2,437 in the school census dated October 2019. The schools within the Trust are:

Glen Hills Primary School

On 1 September 2016 the following 5 schools joined the Multi-Academy Trust:

The Meadow Community Primary School
Newcroft Primary Academy
Fairfield Community Primary School
Ashby Willesley Primary School
Thornton Primary School

On 1 September 2017 the following school joined the Multi Academy Trust

Old Mill Primary School

The Meadow Community Primary School has a preschool and children attend from the ages of 2 to 4 years. There are 53 pupils on roll and capacity for 28 per session and has funding up to 30 hours.

Newcroft Primary Academy has a preschool and children attend from the ages of 3 to 4 years with 30 capacity for 24 per session and has funding up to 30 hours.

The Trust continues successfully to operate The Symphony Teaching Alliance (STA), which is the Teaching School arm of the Trust, and based at Newcroft Primary Academy. The STA successfully offers continual professional development for employees, initial teacher training opportunities and research and development projects. The STA therefore is a key organisation for Symphony to ensure employees have both development and career progression.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Symphony Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Symphony Learning Trust.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

b. Members' liability

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

c. Trustees' indemnities

We have third party indemnity provisions for our Trustees.

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed through nomination and election (Staff, Local Authority and Parent Trustee positions) and Community Trustees were appointed or re appointed at the inception of the Trust. Terms of office for a Trustee are based upon four years.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the Academy. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees which will be made available online through The Learning Platform or documents will be sent as appropriate. As there are normally only one or two new Governors/Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

f. Organisational structure

The members of the trust have a different status to trustees. Originally they will have been the signatories to the memorandum of association and will have agreed the trust's first articles of association. The members appoint trustees to ensure that the trust's charitable object is carried out and so must be able to remove trustees if they fail to fulfil this responsibility. Accordingly, the trust board submits an annual report on the performance of the trust to the members. Members are also responsible for approving any amendments made to the trust's articles of association.

The trustees are the charity trustees (within the terms of section 177(1) of the Charities Act 2011) and are responsible for the general control and management of the administration of the trust in accordance with the provisions set out in the memorandum and articles of association. The board of trustees is the body accountable for the performance of all schools within the trust and as such must:

- Ensure clarity of vision, ethos and strategic direction;
- Hold the Chief Executive Officer to account for the educational performance of the schools and their pupils, and the performance management of staff; and
- Oversee the financial performance of the trust and make sure its money is well spent.

The trustees have established committees either with delegated authority to make decisions or for the purpose of providing advice and support, informing the overall work of the Board. However these committees are not legally responsible or accountable for statutory functions – the Board retains overall accountability and responsibility. The responsibilities of committees are set out in their terms of reference. The Board may appoint committee members and committee chairs.

The Chief Executive Officer has the delegated responsibility for the operation of the trust including the performance of the trust's academies and so the Chief Executive Officer performance manages the academy Executive Head, Head Teachers and Heads of School.

The Chief Executive Officer leads the executive management team of the academy trust. The Chief Executive Officer will delegate executive management functions to the executive management team and is accountable to the trust board for the performance of the executive management team.

A Executive Head, Head Teachers and Heads of School are responsible for the day to day management of the school and is accountable to the Chief Executive Officer.

The Board will establish a Local Committee Body in each school and will appoint the chair. The Local Committee Body of a non-sponsored academy is permitted to set up such committees as it deems necessary to perform its functions efficiently and effectively.

g. Arrangements for setting pay and remuneration of key management personnel

Mr T Sutcliffe as the Chief Financial Officer and Accounting Officer receives remuneration.

Key management personnel include the Executive Head Teachers. The remuneration for this role is set by the Trustees in line with the Multi-Academy Trust's Pay Policy.

Other staff have pay recommendations which are formally documented and considered by the Pay Committee in line with the Multi-Academy Trust's Pay Policy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust offers exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy
- Well-Being support leaflet

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

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

The Trust has a Procurement and Finance Policy that details how Suppliers, Customers, and other business relationships managed. The Trust utilises frameworks provided by a number of suppliers, customers and local businesses to ensure best value obtained. The Trust has fostered good working relationships with the various suppliers, who are paid as detailed in the Finance Policy.

Objectives and activities

SYMPHONY LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

a. Objects and aims

The principal object of the charitable company is the operation of:

- Ashby Willesley Primary School;
- Fairfield Community Primary School;
- Glen Hills Primary School;
- Newcroft Primary School;
- The Meadow Community Primary School
- Thornton Primary School
- Old Mill Primary School

and provide education for pupils of different abilities between the ages of 4+ and 11.

The main objectives of the Academy are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

b. Objectives, strategies and activities

The Company's 'object' is specifically restricted to the following:

- a) 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 a school offering a broad and balanced curriculum ("the Academy").
- b) To promote for the benefit of the inhabitants of Glen Parva and the surrounding area (which we take to be wider than solely Glen Parva) 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, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

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Objectives and activities (continued)

c. Public benefit

'Public benefit' is the legal requirement that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit if it is to be recognised, and registered, as a charity in England and Wales.

The three underlying principles for the Charity are as follows:

- It must be clear what the benefits are;
- The benefits must be related to the aims; and
- Benefits must be balanced against any detriment or harm.

The Aims and Objectives of Symphony Learning Trust are outlined in the section above but in ensuring the school focuses upon these aims, the following has been taken into consideration by the Governing Body:

- The beneficiaries must be appropriate to the aims;
- Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted;
- People in poverty must not be excluded from the opportunity to benefits; and
- Any private benefits must be incidental.

These principles underline the work undertaken at Symphony Learning Trust and, through monitoring and evaluation of procedures and policies, the Governing Body ensure that the Multi Academy Trust has complied with their duties.

The Multi Academy Trust's catchment areas encompasses a 'mixed' catchment area; children from private and council housing are within our catchment areas. First time admissions to the school remain the decision of Leicestershire Local Authority and are based upon our Admissions Policy.

The Trustees have complied with their duty to have due regard to the guidance on public benefit (as published by the Charity Commission) in exercising their powers of duties.

Strategic report

Achievements and performance

SYMPHONY LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

As Covid meant the national cancellation of exams and SATs, our predicted results would have demonstrated at least the same high standards as in 2019 where Symphony were above or well above national averages in each area. The 2019 results, being the last national results, were as follows:

<u>Early Years – Good Level of Development</u>	
National Average	71.8%
Symphony Average	75.9%
Difference	+4.1%
<u>Key Stage 1 – Year 1 Phonics Screening Pass Mark</u>	
National Average	81.9%
Symphony Average	85.9%
Difference	+4%
<u>Key Stage 1 – Combined Reading, Writing and Maths</u>	
National Average	64.9%
Symphony Average	68%
Difference	+3.1%
<u>Key Stage 1 – Reading</u>	
National Average	74.9%
Symphony Average	77.9%
Difference	+3%
<u>Key Stage 1 – Writing</u>	
National Average	69.2%
Symphony Average	71.7%
Difference	+2.5%
<u>Key Stage 1 – Maths</u>	
National Average	75.2%
Symphony Average	78.8%
Difference	+2.6%
<u>Key Stage 2 – Combined Reading, Writing and Maths</u>	
National Average	64.8%
Symphony Average	68.6%
Difference	+3.8%
<u>Key Stage 2 - Reading</u>	
National Average	73%
Symphony Average	74%
Difference	+1%
<u>Key Stage 2 - Writing</u>	
National Average	78%
Symphony Average	84%
Difference	+6%
<u>Key Stage 2 - Maths</u>	
National Average	79%
Symphony Average	87%
Difference	+8%
<u>Key Stage 2 – Grammar, Spelling and Punctuation</u>	
National Average	78%
Symphony Average	81%
Difference	+3%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Promoting the success of the company

Symphony Learning Trust ensures the successes and positivity of the Trust is well articulated. The high pupil outcomes are celebrated using the website and also through a variety of publications. The Trust is held in high regard by the Regional Schools Commissioner Office and is noted as a Trust ready to grow in size with effective leadership, sound financial structures and quality procedures and policies in place. Symphony is a well-respected Trust which works on local and national projects with equal vigour.

The turnover of staff within the Trust is low and Symphony hold their value of being an 'employer of choice' in high regard. Professional development, through the Teaching School, is a strength of the Trust and many of our school leaders have been trained within the Trust. Employee well-being is of key importance to the Trust and a range of staff benefits and well-being services are articulated to all of the employees. As an employer which promotes equality for all staff, Symphony demonstrate an inclusive approach to all employees, irrespective of gender, race, sexual-orientation or disability.

As a Leicestershire Trust, Symphony schools are spread throughout the county but hold their individual and collective communities at the heart of their education. The Trust also ensure that their relationships with providers and businesses are efficient and positive. Through ensuring such channels are clear and communication with businesses are efficient, the Trust demonstrates high business conduct and mutual respect.

Financial review

The vast majority of the Multi Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure is shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), any received capital grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

a. Reserves policy

The Multi-Academy Trust's "Free reserves" are its funds after excluding restricted funds. 'Free reserves' are therefore the resources the Multi-Academy Trust has or can make available to spend for any or all of the Multi-Academy Trust's purposes once it has met its commitments and covered its other planned expenditure.

More specifically "free reserves" represent income to the Multi-Academy Trust which is to be spent at the Trustees' discretion in furtherance of any of the Multi-Academy Trust's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the Multi-Academy Trust in Finance Committee meetings which take place throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Multi-Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and pension reserve) is £1,454,137 (2019 £1,332,3553).

The Multi-Academy Trust and the Trustees are aware of the significant pension fund deficit for the Local Government Pension Scheme (LGPS). This however does not mean that this is an immediate liability as employer contributions have been set at a level which responds to the deficit level and will be reviewed every 3 years to ensure that this continues to be the case.

The Multi-Academy Trust held fund balances at 31 August 2020 of £14,898,931, comprising £541,047 of restricted funds, £20,581,794 of restricted fixed asset funds, £913,090 of unrestricted general funds and a pension reserve deficit of £(7,137,000).

b. Investment policy

The Multi-Academy Trust has the power to invest cash balances as it sees fit. The Multi-Academy Trust has started to invest cash balances, the Trustees have delegated these powers to the LGB's of each school to agree how much is to be invested and for what time period.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Multi-Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Multi-Academy Trust, and its finances and systems are in place to mitigate those risks. The Trustees assessed risks that the Multi-Academy Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance and produced the Risk Register and Strategic and Reputational Risks document. They monitor systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

COVID 19

COVID 19 has presented the Trust with the number of challenges; however, the Trust has followed the DFE and Local Authority guidelines and adapted working practices effectively and efficiently. The Academy's within the Trust remained open for key worker and vulnerable children and reopened to all pupils at the start of the new academic year 24th August 20. The Trust has undertaken mitigation documents, school and individual risk assessments and updated regularly has the COVID landscape changes; these are available for review on the Symphony and individual schools websites. A COVID 19 addendum to the Finance Policy has been completed and reviewed regularly and all financial and non-financial returns submitted within the original timeframes. A COVID 19 risk register completed and relevant risks documented and reviewed at the Trustees Finance and Audit Committee.

Fundraising

Fundraising refers to school based activities whose purpose is to raise funds and are initiated and conducted by the school staff or associated bodies, such as parent groups or school councils. Other sources of fundraising are school lettings, wraparound care, pre school

The fundraising proceeds are to achieve educational goals and facility improvements required by the school and complies with the rules and regulations associated with fundraising within schools.

All fundraising are appropriately controlled and have a goal so that contributors understand the purpose of it and the funds raised compliment not replace public funding for education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Streamlined energy and carbon reporting

STREAMLINED ENERGY AND CARBON REPORTING REPORT FOR INCLUSION IN TRUSTEES REPORT	
UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	2019/20
Energy consumption used to calculate emissions (kWh)	1,698,262
Energy consumption break down (kWh) (optional):	
- gas	1,142,927
- electricity	549,285
- transport fuel	6,049
Scope 1 emissions in metric tonnes CO2e	
Gas consumption	210.15
Owned transport – mini-buses	0.00
Total Scope 1	210.15
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	128.06
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee-owned vehicles	1.46
Total gross emissions in metric tonnes CO2e	339.67
Intensity ratio Tonnes CO2e per pupil	0.14

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 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, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Although no specific measures have been taken this year to improve energy efficiency, the Gas contract was renegotiated in 2018 and the Electrics has been renewed in Oct 20. Water is in the process of being negotiated. The energy usage has reduced because of school closures from March 2020 due to COVID-19. More staff have been working at home, which has reduced mileage footprint and more remote meetings have taken place. As an organisation we will look to continue to reduce travel, by holding meetings virtually where appropriate and negotiate reduce more energy efficient contracts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

The Multi Academy Trust will continue striving to improve the levels of performance of its students at all levels to be well above national levels in all areas whilst providing a rich, balanced and exciting curriculum and wider curriculum.

The Multi Academy Trust is planning to grow, submitted new school bids and schools with academy orders, and are awaiting on results.

Funds held as custodian on behalf of others

None

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2020 and signed on its behalf by:



Mr N Harrison
Chair of Trustees



Mr T Sutcliffe
Accounting Officer

SYMPHONY LEARNING TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 3 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr W Macmillan Davidson Gilmour, Chair (until 30 October 2019)	2	3
Mr N Harrison, Chair (from 30 October 2019)	3	3
Mr S Lilley	2	3
Mrs L Charlton	2	3
Mr A Ernest	2	3
Mrs L Hinson-Yates	3	3
Mr A Warneken	3	3
Miss N Sayani	2	2

Four Trustees Board Meetings were scheduled, however 30th March 20 cancelled due to COVID 19.

The Finance and Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to assist in ensuring financial stability, transparency and effective financial procedures are maintained at Symphony Learning Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Harrison	4	4
Mr S Lilley	4	4
Mrs L Charlton	3	4
Mr A Warneken	4	4
Mr A Ernest	2	4
Mr T Sutcliffe	4	4

Due to the changes about Governors sitting as Trustees, the Trust no longer has any Governors that sit on the LGB and Trust Board.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Sourcing lower insurance rates by combining with another Multi-Academy Trust;
- Purchasing power for the school in a bulk-order; and
- Purchasing particular services over a longer period of time (e.g. over three years, thus producing a long-term saving had the service been purchased annually).

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Symphony Learning Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has considered the need to have in place a process for independent checking of financial controls, systems, transactions and risks. In fulfilment of this requirement, the decision was taken to appoint Leicestershire County Council as Internal Auditors for a period of 3 years. During this time, the Multi Academy Trust will benefit from one 2 day visit and two 1 day visits and targeted audits during which the internal auditors will give advice on financial matters and perform a range of checks on the Multi Academy Trust's financial systems. Following each visit, the internal auditors will provide a report for the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. The most recent visit concluded that in all areas, the financial regulations, control and practice were (at least) 'above the standard at which we (Leics Local Authority) assess'. Unfortunately due to the impact of Covid-19 not all planned visits were able to take place, however the Trust is hopeful that a full three visit will be possible in the upcoming year.

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on their behalf by:



Mr N Harrison
Chair of Trustees



Mr T Sutcliffe
Accounting Officer

SYMPHONY LEARNING TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Symphony Learning Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

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



Mr T Sutcliffe
Accounting Officer
Date: 14 December 2020

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

Company law requires the Trustees to prepare financial statements for each financial 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

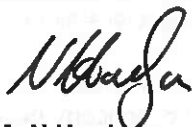
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on its behalf by:



Mr N Harrison
Chair of Trustees

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SYMPHONY LEARNING TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

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 Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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


Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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


Alan Endersby, ACA (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Potton House,

Wyboston Lakes,
Great North Road, Wyboston,
Bedford
Bedfordshire
MK44 3BZ

Date: 18/12/2020

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 10 June 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Symphony Learning Trust during the year 1 September 2019 to 31 August 2020 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 Symphony Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Symphony Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Symphony Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Symphony Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Symphony Learning Trust's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academies Financial Handbook, extant from 1 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the Finance Team.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alan Endersby, ACA (Senior statutory auditor)
Streets Audit LLP

Potton House,
Wyboston Lakes,
Great North Road, Wyboston,
Bedford
Bedfordshire
MK44 3BZ

Date: 18/12/2020

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	127,086	-	820,578	947,664	653,880
Charitable activities		26,511	11,615,209	-	11,641,720	10,973,910
Other trading activities		33,390	-	-	33,390	49,030
Investments	6	5,316	-	-	5,316	4,153
Total income		192,303	11,615,209	820,578	12,628,090	11,680,973
Expenditure on:						
Charitable activities		17,924	12,304,475	1,209,555	13,531,954	12,501,935
Total expenditure		17,924	12,304,475	1,209,555	13,531,954	12,501,935
Net income/(expenditure)		174,379	(689,266)	(388,977)	(903,864)	(820,962)
Transfers between funds	17	-	(263,329)	263,329	-	-
Net movement in funds before other recognised gains/(losses)		174,379	(952,595)	(125,648)	(903,864)	(820,962)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	826,000	-	826,000	(2,586,000)
Net movement in funds		174,379	(126,595)	(125,648)	(77,864)	(3,406,962)
Reconciliation of funds:						
Total funds brought forward		738,711	(6,469,358)	20,707,442	14,976,795	18,383,757
Net movement in funds		174,379	(126,595)	(125,648)	(77,864)	(3,406,962)
Total funds carried forward		913,090	(6,595,953)	20,581,794	14,898,931	14,976,795

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

The notes on pages 30 to 54 form part of these financial statements.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07941899

BALANCE SHEET
AS AT 31 AUGUST 2020

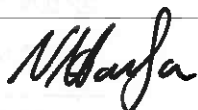
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	20,195,650	20,549,323
		<u>20,195,650</u>	<u>20,549,323</u>
Current assets			
Debtors	15	866,411	386,079
Cash at bank and in hand		2,027,595	2,115,720
		<u>2,894,006</u>	<u>2,501,799</u>
Creditors: amounts falling due within one year	16	(1,053,725)	(1,011,327)
Net current assets		<u>1,840,281</u>	<u>1,490,472</u>
Total assets less current liabilities		<u>22,035,931</u>	<u>22,039,795</u>
Net assets excluding pension liability		<u>22,035,931</u>	<u>22,039,795</u>
Defined benefit pension scheme liability	24	(7,137,000)	(7,063,000)
Total net assets		<u><u>14,898,931</u></u>	<u><u>14,976,795</u></u>

SYMPHONY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07941899

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	20,581,794	20,707,442
Restricted income funds	17	541,047	593,642
		<u>21,122,841</u>	<u>21,301,084</u>
Restricted funds excluding pension asset	17	21,122,841	21,301,084
Pension reserve	17	(7,137,000)	(7,063,000)
		<u>13,985,841</u>	<u>14,238,084</u>
Total restricted funds	17	13,985,841	14,238,084
Unrestricted income funds	17	913,090	738,711
		<u>14,898,931</u>	<u>14,976,795</u>
Total funds		<u>14,898,931</u>	<u>14,976,795</u>

The financial statements on pages 25 to 54 were approved by the Trustees, and authorised for issue on 14 December 2020 and are signed on their behalf, by:



Mr N Harrison
Accounting Officer



Mr T Sutcliffe
Chair of Trustees

The notes on pages 30 to 54 form part of these financial statements.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	19	(914,019)	(528,406)
Cash flows from investing activities	21	820,578	565,319
Cash flows from financing activities	20	5,316	4,153
Change in cash and cash equivalents in the year		(88,125)	41,066
Cash and cash equivalents at the beginning of the year		2,115,720	2,074,654
Cash and cash equivalents at the end of the year	22, 23	2,027,595	2,115,720

The notes on pages 30 to 54 form part of these financial statements

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and equipment	- 12.5% straight line

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

1.7 Debtors

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

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Critical accounting estimates and areas of judgment

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

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2020 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Capital Grants	-	-	820,578	820,578	565,319
Donations	127,086	-	-	127,086	88,561
	<u>127,086</u>	<u>-</u>	<u>820,578</u>	<u>947,664</u>	<u>653,880</u>
<i>Total 2019</i>	<u>22,982</u>	<u>65,579</u>	<u>565,319</u>	<u>653,880</u>	

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the Academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	8,797,499	8,797,499	8,576,282
Other DfE/ESFA Grants	-	1,089,697	1,089,697	1,266,843
	-	9,887,196	9,887,196	9,843,125
Other government grants				
Local Authority Grants	-	881,458	881,458	454,870
	-	881,458	881,458	454,870
Other funding				
Catering Income	-	105,971	105,971	161,820
Parental Contributions	-	215,538	215,538	209,577
Other	26,511	525,046	551,557	304,518
	26,511	846,555	873,066	675,915
	26,511	11,615,209	11,641,720	10,973,910
Total 2019	10,403	10,963,507	10,973,910	

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	32,883	-	32,883	39,303
Other income	507	-	507	9,727
	33,390	-	33,390	49,030
Total 2019	46,273	2,757	49,030	

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6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	5,316	5,316	4,153
<i>Total 2019</i>	<i>4,153</i>	<i>4,153</i>	

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Academy's educational operations:					
Direct costs	5,613,405	-	204,173	5,817,578	6,046,495
Allocated support costs	4,541,010	1,501,364	1,672,002	7,714,376	6,455,440
	<u>10,154,415</u>	<u>1,501,364</u>	<u>1,876,175</u>	<u>13,531,954</u>	<u>12,501,935</u>
<i>Total 2019</i>	<i>9,449,641</i>	<i>849,822</i>	<i>2,202,472</i>	<i>12,501,935</i>	

8. Analysis of expenditure by activities

	Direct Costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Academy's educational operations	5,817,578	7,714,376	13,531,954	12,501,935
<i>Total 2019</i>	<i>6,046,495</i>	<i>6,455,440</i>	<i>12,501,935</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance costs	134,000	134,000	112,000
Staff costs	4,541,010	4,541,010	4,182,727
Depreciation	353,673	353,673	365,475
Professional fees	48,619	48,619	25,637
Maintenance of premise and equipment	483,092	483,092	169,659
Insurance	98,927	98,927	113,454
Cleaning	42,741	42,741	34,399
Rent, rates and utilities	162,390	162,390	177,624
Other support costs	504,615	504,615	401,317
Catering expenses	452,521	452,521	342,880
CIF expenditure	855,882	855,882	502,539
Governance costs	36,906	36,906	27,729
	<u>7,714,376</u>	<u>7,714,376</u>	<u>6,455,440</u>
<i>Total 2019</i>	<u>6,455,440</u>	<u>6,455,440</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	5,600	26,038
Depreciation of tangible fixed assets	353,673	365,475
Fees paid to auditors for:		
- audit	20,000	20,000
- other services	1,750	1,750

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	7,134,303	6,931,221
Social security costs	578,124	567,861
Pension costs	2,406,695	1,867,271
	<u>10,119,122</u>	<u>9,366,353</u>
Agency staff costs	14,971	55,649
Apprenticeship levy	20,322	27,639
	<u>10,154,415</u>	<u>9,449,641</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	102	109
Administration and support	275	273
Management	19	19
	<u>396</u>	<u>401</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	84	89
Administration and support	158	164
Management	19	18
	<u>261</u>	<u>271</u>

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10. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	-
In the band £100,001 - £200,000	-	1
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by the 4 key management personnel for their services to the Academy was £393,463 (2019 £590,508 received by the 6 key management personnel).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

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

- Management and administration
- Audit and accountancy services
- Educational leadership and inspection consultancy
- Software licencing
- Support services

The Academy charges for these services on the following basis:

The schools contributions for 2020 are based on pupil numbers in relation to sharing centralised salaries and their individual share of collective purchases.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Ashby Willesley Primary School	73,325	74,891
Fairfield Community Primary School	44,232	46,460
Glen Hills Primary School	94,437	83,800
Newcroft Primary Academy	60,602	53,351
Old Mill Primary School	66,151	66,176
The Meadow Community Primary School	75,097	73,546
Thornton Primary School	5,184	25,703
Total	419,028	423,927

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2020 £	2019 £
Mrs K M McGovern, Chief Executive (until 31 August 2019) (resigned 31 August 2019)	Remuneration	75,000 - 80,000
	Pension contributions paid	10,000 - 15,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2020 was £2,045 (2019 - £2,019). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Total £
Cost or valuation			
At 1 September 2019	22,153,930	361,780	22,515,710
At 31 August 2020	22,153,930	361,780	22,515,710
Depreciation			
At 1 September 2019	1,724,828	241,559	1,966,387
Charge for the year	315,089	38,584	353,673
At 31 August 2020	2,039,917	280,143	2,320,060
Net book value			
At 31 August 2020	20,114,013	81,637	20,195,650
At 31 August 2019	20,429,102	120,221	20,549,323

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	80,756	66,914
Other debtors	94,666	122,297
Prepayments and accrued income	690,989	196,868
	866,411	386,079

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16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	(156)	43,822
Other taxation and social security	320,612	311,891
Accruals and deferred income	733,269	655,614
	<u>1,053,725</u>	<u>1,011,327</u>
	2020 £	2019 £
Deferred income at 1 September	298,869	341,724
Resources deferred during the year	296,556	298,869
Amounts released from previous periods	(298,869)	(341,724)
Deferred income at 31 August	<u>296,556</u>	<u>298,869</u>

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17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	738,711	192,303	(17,924)	-	-	913,090
Restricted general funds						
General Annual Grant (GAG)	494,909	8,797,499	(8,598,601)	(263,329)	-	430,478
Other DfE/ESFA Grants	3,333	1,089,697	(1,077,861)	-	-	15,169
Local Authority Grants	-	881,458	(881,458)	-	-	-
Catering Income	-	105,971	(105,971)	-	-	-
Parental Contributions	-	215,538	(215,538)	-	-	-
Other	95,400	525,046	(525,046)	-	-	95,400
Pension reserve	(7,063,000)	-	(900,000)	-	826,000	(7,137,000)
	<u>(6,469,358)</u>	<u>11,615,209</u>	<u>(12,304,475)</u>	<u>(263,329)</u>	<u>826,000</u>	<u>(6,595,953)</u>
Restricted fixed asset funds						
Tangible Fixed Assets	20,549,323	-	(353,673)	-	-	20,195,650
Unspent Capital Income	158,119	820,578	(855,882)	263,329	-	386,144
	<u>20,707,442</u>	<u>820,578</u>	<u>(1,209,555)</u>	<u>263,329</u>	<u>-</u>	<u>20,581,794</u>
Total Restricted funds	<u>14,238,084</u>	<u>12,435,787</u>	<u>(13,514,030)</u>	<u>-</u>	<u>826,000</u>	<u>13,985,841</u>
Total funds	<u>14,976,795</u>	<u>12,628,090</u>	<u>(13,531,954)</u>	<u>-</u>	<u>826,000</u>	<u>14,898,931</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. Statement of funds (continued)

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

General Fund:

This represents income and expenditure relating to activities undertaken by the Multi-Academy Trust as part of their charitable aims. The Multi-Academy Trust can use these funds for any purpose.

Restricted Fund:

The Multi-Academy Trust received a number of grants during the year for the purpose of providing education services to their pupils. These funds included grants from the ESFA for the General Annual Grant (GAG), Pupil Premium and Special Educational Needs grants from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Multi-Academy Trust.

Restricted Fixed Asset Fund:

The Multi-Academy Trust received capital formula which has been spent on capital repairs and the purchase of new equipment which are capitalised into the accounts. These are represented by a separate fund within the Restricted Fixed Asset Reserve.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Ashby Willesley Primary School	269,771	291,850
Fairfield Community Primary School	349,522	263,716
Glen Hills Primary School	132,922	70,472
The Meadow Community Primary School	388,809	471,449
Newcroft Primary Academy	135,771	80,948
Old Mill Primary School	85,961	80,991
Thornton Primary School	70,300	30,336
Symphony Learning Trust	21,081	42,591
Total before fixed asset funds and pension reserve	1,454,137	1,332,353
Restricted fixed asset fund	20,581,794	20,707,442
Pension reserve	(7,137,000)	(7,063,000)
Total	14,898,931	14,976,795

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Ashby Willesley Primary School	1,167,834	198,484	79,075	797,531	2,242,924	1,650,524
Fairfield Community Primary School	740,877	173,105	62,904	99,701	1,076,587	1,142,015
Glen Hills Primary School	1,582,271	474,141	76,255	135,316	2,267,983	2,431,191
The Meadow Community Primary School	1,266,716	358,090	78,066	659,573	2,362,445	1,989,462
Newcroft Primary Academy	1,090,393	333,797	78,378	160,488	1,663,056	1,700,668
Old Mill Primary School	981,451	254,917	91,005	254,840	1,582,213	1,528,934
Thornton Primary School	448,357	75,177	31,000	86,579	641,113	596,802
Symphony Learning Trust	135,486	71,478	15,025	219,971	441,960	413,864
Pension Costs	-	900,000	-	-	900,000	683,000
Academy	7,413,385	2,839,189	511,708	2,413,999	13,178,281	12,136,460

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	772,488	83,811	(9,144)	(108,444)	-	738,711
Restricted general funds						
General Annual Grant (GAG)	365,692	11,031,843	(10,897,902)	94,009	-	593,642
Pension reserve	(3,794,000)	-	(683,000)	-	(2,586,000)	(7,063,000)
	<u>(3,428,308)</u>	<u>11,031,843</u>	<u>(11,580,902)</u>	<u>94,009</u>	<u>(2,586,000)</u>	<u>(6,469,358)</u>
Restricted fixed asset funds						
Tangible Fixed Assets	20,914,798	-	(365,475)	-	-	20,549,323
Unspent Capital Income	124,779	565,319	(546,414)	14,435	-	158,119
	<u>21,039,577</u>	<u>565,319</u>	<u>(911,889)</u>	<u>14,435</u>	<u>-</u>	<u>20,707,442</u>
Total Restricted funds	<u>17,611,269</u>	<u>11,597,162</u>	<u>(12,492,791)</u>	<u>108,444</u>	<u>(2,586,000)</u>	<u>14,238,084</u>
Total funds	<u>18,383,757</u>	<u>11,680,973</u>	<u>(12,501,935)</u>	<u>-</u>	<u>(2,586,000)</u>	<u>14,976,795</u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	20,195,650	20,195,650
Current assets	913,090	1,594,772	386,144	2,894,006
Creditors due within one year	-	(1,053,725)	-	(1,053,725)
Provisions for liabilities and charges	-	(7,137,000)	-	(7,137,000)
Total	913,090	(6,595,953)	20,581,794	14,898,931

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	20,549,323	20,549,323
Current assets	738,711	1,604,969	158,119	2,501,799
Creditors due within one year	-	(1,011,327)	-	(1,011,327)
Provisions for liabilities and charges	-	(7,063,000)	-	(7,063,000)
Total	738,711	(6,469,358)	20,707,442	14,976,795

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(903,864)	(820,962)
Adjustments for:		
Depreciation	353,673	365,475
Capital grants from DfE and other capital income	(820,578)	(565,319)
Interest receivable	(5,316)	(4,153)
Defined benefit pension scheme obligation inherited	766,000	571,000
Defined benefit pension scheme finance cost	134,000	112,000
(Increase)/decrease in debtors	(480,332)	3,753
Increase/(decrease) in creditors	42,398	(190,200)
Net cash used in operating activities	(914,019)	(528,406)

20. Cash flows from financing activities

	2020 £	2019 £
Interest received	5,316	4,153
Net cash provided by financing activities	5,316	4,153

21. Cash flows from investing activities

	2020 £	2019 £
Capital grants from DfE Group	820,578	565,319
Net cash provided by investing activities	820,578	565,319

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22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,027,595	2,115,720
Total cash and cash equivalents	2,027,595	2,115,720

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	2,115,720	(88,125)	2,027,595
	2,115,720	(88,125)	2,027,595

24. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £924,339 (2019 - £672,236).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £862,000 (2019 - £788,000), of which employer's contributions totalled £701,000 (2019 - £636,000) and employees' contributions totalled £ 161,000 (2019 - £152,000). The agreed contribution rates for future years are 24 per cent for employers and variable per cent for employees.

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

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	2.70	3.30
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.80

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.5	22.1
Females	23.8	24.3
<i>Retiring in 20 years</i>		
Males	22.2	23.8
Females	25.2	26.2

Share of scheme assets

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

	2020 £	2019 £
Equities	4,768,000	4,157,000
Bonds	2,344,000	2,222,000
Property	646,000	573,000
Cash	323,000	215,000
Total market value of assets	8,081,000	7,167,000

The actual return on scheme assets was £136,000 (2019 - £178,000).

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24. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(1,439,000)	(1,003,000)
Past service cost	(28,000)	(204,000)
Interest income	136,000	178,000
Interest cost	(270,000)	(290,000)
Total amount recognised in the Statement of financial activities	(1,601,000)	(1,319,000)

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

	2020 £	2019 £
At 1 September	14,230,000	9,798,000
Current service cost	1,439,000	1,003,000
Interest cost	270,000	290,000
Employee contributions	161,000	152,000
Actuarial (gains)/losses	(808,000)	2,821,000
Benefits paid	(102,000)	(38,000)
Past service costs	28,000	204,000
At 31 August	15,218,000	14,230,000

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

	2020 £	2019 £
At 1 September	7,167,000	6,004,000
Interest income	136,000	178,000
Actuarial gains	18,000	235,000
Employer contributions	701,000	636,000
Employee contributions	161,000	152,000
Benefits paid	(102,000)	(38,000)
At 31 August	8,081,000	7,167,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	3,999	5,600
Later than 1 year and not later than 5 years	3,087	6,240
	<u>7,086</u>	<u>11,840</u>

26. Members' liability

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

27. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

SYMPHONY LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
ESFA grant	35,500		50,000	
NLE grant	-		6,000	
	<u>35,500</u>		<u>56,000</u>	
Total direct income	35,500		56,000	
Consultancy and other activities	7,873		16,006	
Total income		43,373		72,006
Expenditure				
Direct staff costs	17,668		29,978	
Materials	6,215		90	
	<u>23,883</u>		<u>30,068</u>	
Other staff costs	20,350		19,153	
Stationery and photocopying	219		219	
Training expenses	-		190	
Professional fees	800		150	
Advertising	-		474	
Other support costs	<u>30</u>		<u>4,187</u>	
	<u>21,399</u>		<u>24,373</u>	
Total other expenditure	21,399		24,373	
Total expenditure		45,282		54,441
(Deficit)/surplus from all sources		(1,909)		17,565
Teaching school balances at 1 September 2019		15,513		(2,052)
Teaching school balances at 31 August 2020		13,604		15,513