

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr J Tarling Mr J Hewlett Mr A Bower Ms K Rushbrooke
<b>Trustees</b>	Mrs H Ginger, Headteacher Mr J Tarling Mr A Ward Mr S Dodd Ms A Atkinson Dr D Guest Mr P Hickman (resigned 20 September 2021) Mr B Moldon Mr J Keys-Kid Mrs S Oliver Mr G Hughes (appointed 19 January 2022)
<b>Company registered number</b>	07770970
<b>Company name</b>	Stewards Academy Trust
<b>Principal and registered office</b>	Stewards Academy Parnall Road Harlow Essex CM18 7NQ
<b>Company Secretary</b>	Mrs A Avis
<b>Chief Executive Officer</b>	Mrs H Ginger
<b>Senior Leadership Team</b>	Helen Ginger, Headteacher Clare O'Sullivan, Deputy Headteacher Sally Goddard, Assistant Headteacher Mark Scholtes, Deputy Headteacher Amanda Atkinson Russell Perrin, Assistant Headteacher Jo Bartlett, Assistant Headteacher Dani Ramsey, Assistant Headteacher Alison Avis, Business Manager Alec Laing, Assistant Headteacher
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Bankers**

Lloyds  
25 East Gate  
Harlow  
CM20 1LD

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Stewards Academy Trust (the Trust or the Charitable Company) for the year ended 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates an Academy School for pupils aged 11 to 16 serving a catchment area in in Harlow. It has a pupil capacity of 1,050 and has a current roll of 1,049 in the October 2022 school census.

**Structure, Governance and Management**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is known as Stewards Academy ("the School").

Details of the Trustees who served during the year are included in the Reference and Administrative Details section.

**Members' Liability**

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

**Trustees and Officers' Indemnities**

In accordance with normal commercial practice the Trust has purchased insurance, through Essex County Council with Zurich Municipal to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and details of the costs are disclosed in Note 12 to the accounts.

**Method of Recruitment and Appointment or Election of Trustees**

The methods for appointing Trustees to the Charitable Company are set out in the Articles and Funding Agreement. A summary of this information is set out below:

- Parent Governors are elected by parents of pupils attending the School.
- Staff Governors are elected by staff employed by the Trust.
- Community Governors may be appointed by the Board of Trustees.
- Co-operative Governors may be appointed with approval from the Co-operative Society.
- Co-opted Governors may be appointed by those Governors who are not themselves co-opted.
- The Headteacher is automatically an ex-officio Governor.

Trustees are appointed for a fixed term. Parent Trustees and the Staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for a minimum of 3 Trustees but shall not be subject to any maximum. Currently there are 9 Trustees comprising of 2 Parents, 1 Staff Non-Teaching, 1 Staff Teaching and 5 others plus the Headteacher.

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

All new Trustees are entitled to an induction to the role, according to their need, which may include, introductory sessions, mentoring and formal courses. This process will involve a meeting with the Chair of Trustees and Headteacher or Senior Deputy Headteacher.

New Trustees are provided with an induction pack that includes: Articles of Association, Terms of Reference, details of Trustees' training opportunities, list of Trustees with contact details, Code of Conduct, timetable of Trustees' meetings, most recent Head's report to Trustees, minutes of the last two meetings, list of staff, latest OFSTED Report and a summary of the SEF (Self Evaluation Form). New Trustees will have a meeting with the Headteacher and are invited to tour the school to speak to staff and pupils. New Trustees are encouraged to liaise with experienced Trustees to assist with background information.

The Trust is committed to providing adequate opportunities for Trustees to undertake and receive suitable training to enable them to perform their role effectively. To this end the Trust subscribes to Essex County Council Governor Support Services. A huge range of training courses are available, and Trustees may attend as many as they wish under the Trust's umbrella subscription. The Trust is a member of the National Governor Association (NGA) and they also run on-line courses for Governors to participate in. Trustees are expected to attend safeguarding training sessions delivered by the Trust's Safeguarding Officer.

**Organisational Structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets at least termly and each individual committee which meets at least 4 times per year, is responsible for the strategic direction of the Trust. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Headteacher with the School Improvement Partner (if applicable) and reviews them.

The Headteacher is the designated Accounting Officer and, in accordance with the Trust's Financial Regulations, has overall responsibility for the day to day financial management of the Trust. The Headteacher and other designated senior staff have delegated authority for expenditure within set limits. The Headteacher has further delegated responsibility for low values of expenditure to specific budget holders e.g. Subject Leaders, who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Trust on a daily basis supported by a Leadership Team (LT). The LT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board of Trustees as required for approval. Each member of the LT has specific responsibilities to assist the Headteacher to manage certain aspects of the Trust.

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

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

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

**Trade Union Facility Time**

The number of employees who were relevant union officials during the period was 2 (2021:2). The full-time equivalent was 2 (2020:2). During the year the two employees spent 29 hours (equating to less than 1%) across the year on facility time.

The Trust also spent £1,087 on an outsourced service to Essex County Council for public duties buy back.

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- The Headteacher is a Trustee of the Harlow Education Trust but does not hold control. HET is a non-profit group of primary and secondary schools within Harlow which exists to provide pupil and curriculum support, and to procure best value deals for services. All schools pay a subscription fee to fund the organisation.
- The Headteacher is a Governor of the ECC Virtual School, which is responsible for the wellbeing and education of children in care.
- The Headteacher is a Governor at St James Church of England Primary School.
- The Headteacher is a member of ASHE council – the Association of Secondary Headteachers in Essex.

The Trust does not have a formal sponsor.

**Objectives and Activities**

**Objects and Aims**

The principal object and aim of the Charitable Company is the operation of the School to provide free education and care for pupils of different abilities between the ages of 11 and 16.

**Objectives, Strategies and Activities**

During the year the School has worked towards these aims by:

- Ensuring that every child enjoys the same high-quality education in terms of resourcing, tuition and pastoral care, including greater access to wellbeing organisations such as Place 2 Be.
- Ensuring that pupils and staff have a safe environment in which to work.
- Providing enrichment opportunities
- Providing Careers Information and advice.
- Continuing to work towards a high standard of educational achievement of all pupils
- Improving the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- Providing value for money for the funds expended.
- Complying with all appropriate statutory and curriculum requirements.
- Conducting the Trust's business in accordance with the highest standards of integrity.

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Our success in fulfilling our aims can be measured by:

- The development of the curriculum to incorporate high quality curriculum planning, vocational provision and over half of pupils at KS4 working towards the Ebacc qualification.
- The development of resilience and resourcefulness in pupils, particularly in Y11 following the pandemic
- Pupils achieving outcomes in line with future career aspiration
- Development of anti-bullying and kindness principles to ensure pupils feel safe in school, following the NFD Inspection
- Further development of the curriculum (compulsory MFL in Y9).

In summary here at Stewards Trust we aim to get the best for, and from, each child. We intend to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values. Our goal is that every Stewards pupil will leave equipped to enter the world of work or to go on to further and higher education if that is their career plan.

### **Public Benefit**

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

### **Strategic Report**

#### **Achievements and Performance**

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the school.

Specific achievements were as follows:

- Ebacc Entry figures above national average.
- Improved Ebacc Standard Pass percentage
- Improved outcomes in Music
- Prince's Teaching Institute Quality Mark awarded for Subject Leadership in Art, History, MFL and Science.
- Prince's Teaching Institute Quality Mark awarded for School Leadership.
- Reintroduction of the Phoenix Curriculum and School Day Trips
- Recruitment of Careers Advisor and next step advice given to all Y11 pupils

#### **Key Performance Indicators**

The Trustees receive regular information at each Committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Funded pupil numbers for 2021/22 were 1087 based on the Autumn 2020 census and actual pupil numbers for September 2021/22 were 1062 based on Autumn 2021 census.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2021/22 this was calculated at 69% (80% 2020/21). The Board of Trustees is confident that staffing levels are closely monitored to agreed full time equivalent and staffing structures all approved by the Board.

The Resources Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All the above KPIs were within the parameters set by the Board.



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Non-Financial

- Attendance for 2021-22 was 89.4% - in line with national trends (National 89.7%)
- Year 7 pupil numbers = 196 (Pan 210)
- 67% of pupils achieved the threshold in English and 54% in maths (Grade 4+)
- Overall Progress 8 = -0.94
- No Ofsted Inspection took place

**Going Concern**

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

**Financial Review**

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding agency (ESFA). For the year ended 31 August 2022 the Trust received £7,833,449 of GAG and other funding (excluding capital). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £7,349,357 including capital projects. A summary of the Trust's financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on transfer/conversion	-	-	-	-	-
Incoming Resources	7,552,058	281,391	35,783	-	7,869,232
Resources Expended	(6,981,104)	(166,000)	(202,253)		(7,349,357)
LGPS Charge				(681,000)	(681,000)
Depreciation			(429,060)		(429,060)
Employer contributions paid				399,000	-
Total Resources Expended	(6,981,104)	(166,000)	(631,313)	(681,000)	(8,459,417)
Assets Purchased from GAG	(64,394)	-	64,394		-
Actuarial Gains				7,063,000	7,063,000
Surplus / (Deficit) for the year	506,560	115,391	(531,136)	6,382,000	6,472,815
Balance at 1 September 2021	863,869	1,002,466	8,652,333	(7,969,000)	2,549,668
Balance at 31 August 2022	1,370,429	1,117,857	8,121,197	(1,587,000)	9,022,483

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £1,587,000. This does not mean that an immediate liability for this amount crystallises, and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £7,969,000 resulting from the application of actuarial assumptions, this does not guarantee that contribution

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rates will reduce and ease the cash flow effect on the Trust.

**Reserves Policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,117,857. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £2,488,286.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,724,865. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the committee Business Manager reports and attempt to hold a minimum of £550,000 to cover short term cash flow variances.

**Investment Policy**

An Investment Policy was reviewed and approved by the Board of Trustees November 2022 and is due to be reviewed in November/December 2024.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

**Principal Risks and Uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to say risks are monitored on behalf of the Trustees at each Resources Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

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**TRUSTEES' REPORT (CONTINUED)**  
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It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- The Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, inflationary salary increases and associated pensions contribution rise, fuel increases and any other additional costs that the Government may choose to introduce;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Trust is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - The Trust has appointed Juniper Education Finance Support to carry out independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

### **Fundraising**

The Trust did not work with professional fundraisers or companies who would carry out fundraising on its behalf. During the year, no complaints or issues were raised as a result of the fundraising events.

### **Plans for Future Periods**

- Ensure pupils make progress in line with academy targets
- Continue to develop the Quality of Education through consistent Schemes of Learning that define the knowledge, attributes, and skills that pupils will develop within each curriculum area.
- Ensure effective delivery of curriculum through high quality teaching and learning
- Ensure staff retention and satisfaction remains high, resulting in stability for pupils and progress towards consistently outstanding teaching.
- Ensure new proposed partnership with PCLC results in improved outcomes
- Ensure that the School remains a popular choice for parents to attract adequate funding

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**TRUSTEES' REPORT (CONTINUED)**  
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The Trustees are embedding the ongoing successes from previous years to ensure that the values and vision of the Trust to provide an enriching and high-quality education for all pupils continues. The Trustees are ensuring that high quality staff have opportunities which enable them to work with pupils so that pupils aspire to be the best they can in an ever-changing world. The focus is on developing the pupil as a whole to ensure they leave the school as confident, principled and resilient young citizens with the best academic results they could hope to achieve.

**Auditor**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by the Board of Trustees, on 20 December 2022 and signed on its behalf by:

**Mr J Tarling**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Stewards Academy 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. Furthermore, the documentation is available to all Trustees on the shared drive enabling easy reference as and when required.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Stewards Academy 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. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of two such sub-committees are noted below.

**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. While the Board of Trustees has met less than 6 times during the year, the Trustees are confident that through the use of committees, they have sufficient oversight of the use of funds across the Trust.

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

Trustee	Meetings attended	Out of a possible
Mrs H Ginger, Headteacher	3	3
Mr J Tarling	2	3
Mr A Ward	0	3
Mr S Dodd	3	3
Ms A Atkinson	3	3
Dr D Guest	3	3
Mr P Hickman	0	0
Mr B Moldon	1	3
Mr J Keys-Kid	2	3
Mrs S Oliver	1	3
Mr G Hughes	2	2

**Review of year**

In September 2021, Mr P Hickman's term as staff governor came to an end, the Board thanked him for his contribution in representing the staff body during his time as a Governor. In January 2022 Mr G Hughes was accepted onto the Board as another staff representative. Overall, the Trustees are pleased to report that for the financial Year 2021/22 the composition of the Board and members remained relatively stable, furthermore, the Board continues to evidence a good mix of educational experience and professional insight into business matters.

Challenges and Coverage of Work

The Board have faced several challenges over the past year, but none more significant than how they supported the day-to-day operation of the school, including staffing, finance and premises matters, as well as disruption to the academic outcomes for pupils as school returned to some form of normality. The Board supported the Headteacher and Leadership Team in ensuring that government guidance and school policy was correctly interpreted and robustly implemented resulting in the Trust being able to fulfil its many obligations to support staff

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

and pupils within the school and wider community. The Board recognised that, alongside the aftermath of lockdown, there were significant social issues affecting pupils and their families which further contributed to the loss of learning within the school community. They worked with school leaders to facilitate and support them in providing catch-up learning and emotional support to pupils. The Board wish to publicly thank all the staff at the Trust, both teaching and non-teaching for their hard work and loyalty in supporting them and the Leadership Team in delivering the core business of the school to ensure the best possible outcomes for the pupils.

Financial constraints continue to challenge the Board and they are aware that this is likely to remain the situation moving forward. Due to significant cost pressures in energy and cost of living price increases, including staff inflationary awards, and that funding is further impacted due to falling pupils' numbers across Harlow, the Board are closely monitoring the situation and are aware that strong financial planning remains high on the agenda to ensure the school can manage any short or medium term financial shortfall.

Challenges that were highlighted from previous years remain current and this year continued to impact on the strategic decision making of the Board including:

- improving attendance, especially within vulnerable groups and following social pressures linked to pupils' emotional wellbeing
- making progress in line with national figures
- narrowing the gap between Pupil Premium Pupils, SEND and High Attainers
- driving up standards to ensure every child achieves their full academic and personal potential.

The Board remain mindful that this needs to be achieved whilst maintaining 'best value for money' and financial sustainability, alongside ensuring staff retention and satisfaction to ensure the continuity of pupil learning.

The Boards' Performance

Overall, the Boards performance continues to be tested as both the strategic and operational requirements within the Trust have been challenged. There have been several reasons but predominantly dealing with the aftermath of lockdown and pupils returning to school, both regarding their academic progress and attainment as well as offering support with their emotional wellbeing. This is alongside the on-going financial pressures on our stakeholders and school budgets. Many practices, policies, and procedure, approved by the Board, have been used to underpin the delivery of the guidance received from the DfE, EFSA, LA and other professional bodies in relation to tutoring programmes and supporting pupils with attendance, behaviour and wellbeing. Where necessary, the Board have demonstrated flexibility in working with the Headteacher and Leadership Team to ensure the on-going delivery of the core business of the Trust without compromising the business aspect or the accountability required of them. Under these unusual conditions, the Board are confident that they have evidenced their effectiveness in delivering the Trust's strategic role during a time when the whole School community has been both physically and mentally challenged at a level that is unprecedented.

Information about the quality of the data used by the Board, and why the Board finds it acceptable

The Board regularly review data provided by the Trust and external bodies such as the DFE; for example, internal assessment (budget and forecasting documents) and external data such as benchmarking. Scrutiny of benchmarking data indicated consistent spending in line with similar schools; furthermore, it drives the Board to make proactive decisions to ensure financial sustainability while ensuring high standards of Teaching and Learning remain. Other information and data reviewed, challenged, and actioned by the Board include internal and external audit reports and progress data of all pupils as well as specific data for vulnerable and identifiable groups. Leadership staff, reviewing and presenting the data, are held to account through challenging conversations to ensure that data is accurate and robust.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Conflicts of interest**

To ensure any conflict of interest is mitigated, key personnel including Governors and Members are asked to complete a comprehensive declaration of business interests form, which is reviewed on an annual basis. A register is kept ensuring that any new suppliers can be cross referenced with the register to further reduce the risk of inadvertently using suppliers where there is a potential conflict of interest. At the start of every Governors meeting, both for the full Governors or their sub committees, members are asked to declare any business interest that may cause a conflict with any agenda item. Currently the Trust has no subsidiaries, joint ventures or associates that would cause any conflict with any ownership or control.

**Governance reviews**

In January 2022 members of the Board reviewed 2 Governors skills audits and decide which one they wished to compete as part of the self-evaluation process. This was discussed alongside the School Resource Management Self-Assessment checklist. The outcome of completing the skills audit was that they had a wide range of relevant skills; however, it was also recognised that there were some areas across the Board where some essential key challenges/gaps had been identified for development. These were in relation to:

- Developing whole school strategy
- Challenging questioning related to strategic budget management
- The Boards engagement with stakeholders
- Human resource (HR) policy and processes within the school sector, particularly Headteachers appraisal

The size and composition of the Board ensures that these gaps are filled and will be strengthened through succession planning and experience as new Board members develop. Overall, the Board felt able to continue to ensure robust financial oversight due to the various skills and experience the individual committee members possess. A further skill audit will take place in 2022/23.

The Resources Committee undertook a review of the School Resource Management Self-Assessment Tool (SRMSAT), taking their Skills Audit into consideration. Overall, the Board are in a strong position and agreed that for areas indicating some challenge, resources would be directed to support in engaging specialist advice.

The Chair of Governors was contacted by the DfE regarding his suitability to act as Chair. After providing the information requested, no issues were raised so embedding continued confidence in their strategic leadership and ability to remain as Chair.

Financial oversight by the Board remains strong. The Resources Committee have held an additional nine meetings as well as the three Board meetings. Monthly reports are sent to the Chair of Governors and Chair of Resources for comment, alongside budget and finance updates being reported and discussed at each of the Board meetings across the year.

The Resources committee is a sub-committee of the main Board of Trustees. Its purpose is to:

Take overall responsibility on behalf of the Governing Body for financial matters, including formally setting the budget and ensuring all statutory returns including the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the EFA guidance. As part of their remit, they review financial policy to ensure consideration is given and evidenced in regard to long term planning, resourcing and best value. Furthermore, their remit includes ensuring that staffing is sufficient to fulfil the school's charitable function, whilst adhering to statutory and employment law requirements underpinned and implemented through policy and procedures to maintain professional and transparent practice.

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

During the year the following issues were dealt with by the committee:

- To take overall responsibility on behalf of the Governing Body for financial matters, including formally setting the budget
- To review financial policy including consideration of long-term planning and resourcing
- To review, adopt and monitor additional financial policies, including a charging and remissions policy and the policy on Governors Expenses
- To present an annual budget to the Governing Body considering the priorities of the Academy Improvement Plan and pay increments as set out in the Pay Policy
- To establish and maintain a three-year financial plan, considering priorities of the Academy plan, roll projection, indications from central government and other external sources, within the constraints of available information
- To receive regular updates on the Trust's income and expenditure against the approved budget and to monitor the financial management within the Trust, including the approval of any budgetary adjustments that may be necessary in response to the evolving requirements of the Trust
- To take decisions on financial matters that require a committee decision as specified in the Trust's Financial Regulations
- To oversee all major contracts for the Trust including their renewal
- To report back to each meeting of the full governing body and to alert them of any potential problems or significant anomalies at an early date
- To meet with other committees and provide them with information they need to perform their duties
- To prepare the Trustees Report to form part of the Statutory Accounts of the governing body and for filing in accordance with Companies Act requirements
- To receive auditors' reports and to recommend the governing body to action as appropriate response to audit findings
- To provide support and guidance for the governing body and the headteacher on all matters relating to the maintenance and development of the premises and grounds, including Health & Safety
- To consider and recommend to the full governing body an annual programme for repair, maintenance, re-decoration and improvement of the buildings and facilities, including any capital investment.
- To manage the renewal of contracts for high value premises related services and to make recommendations on such to the full governing body
- To monitor Health & Safety and Security
- To maintain a watching brief on general issues that may affect the Trust, to arrange discussions as appropriate on these issues and where necessary to prepare briefing information for discussion at the full governing body
- To consider any urgent matters on behalf of the Governing Body. In cases where delegation is limited the matter may be discussed in depth at the Committee with all Governors invited but the conclusions referred to the Governing Body

During the year the following changes to the committee took place:

In September 2021, Mr P Hickman's term as staff governor came to an end. In January 2022 Mr G Hughes was accepted onto the Board as a staff representative. Mr Hughes brings significant skills to the Board relating to the curriculum and pupil experience. Areas for development relate to financial management and whole school strategic oversight related to the business elements of the Trust. This was evidenced in the skill audit completed by Governors in January.



**STEWARDS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Audit committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

The Audit Committee function is undertaken by the Resources Committee.

The Resources Committee review the Trust's internal and external financial statements and reports to ensure that they reflect best practice. These judgements are underpinned based upon termly reports received from the Juniper Education's Internal Controls Evaluation service and the annual external audit, currently Price Bailey LLP. The external auditor's reports are presented in person at the December Full Governors meeting and includes reports on the Trust's accounts, achievement of value for money, and the response to any management letters.

By continually reviewing the effectiveness of the Trust's internal control systems the Resources Committee are able to establish and ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Ward	0	7
Mr S Dodd	2	7
Mrs H Ginger	7	7
Dr D Guest	7	7
Mr B Moldon	5	7
Mr J Tarling	6	7
Mrs A Atkinson	3	7
Mr P Hickman	0	0
Mr J Keys-Kidd	2	7
Mrs S Oliver	4	7
Mr G Hughes	2	3

**Review of value for money**

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

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

- Reducing the number of teaching staff for 2022-23 through effective curriculum management
- Reducing the need for external consultation for Behaviour, by providing in-house provision
- Re-evaluating reappointments following resignations to ensure good value for money
- Actively pursuing the joining of a MAT, to benefit from shared resources and reduced costs due to economies of scale
- As in previous years, recruitment and retention remain an important consideration within the school development plan since good quality teachers and support staff provide the best possible chances of success for pupils. To aide retention further investment continues to be made in relation to teacher training to ensure high quality succession planning is implemented, especially in 'hard to fill' curriculum areas. Regarding recruitment all vacancies are reviewed to assess if there are internal opportunities for current staff or re-organisational opportunities for the academy.

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

- Remodelling of the reception area to combine both resources and reception as one team. This facilitated a more effective deployment of staff and their time and provided flexibility within the working day to prioritise workload as and when necessary. Alongside this refurbishment, 2 meeting rooms were created to allow parents some privacy to meet with staff whilst negating the need for stakeholders to walk through the school to offices, which could compromise safeguarding.

**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Stewards Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

The Board of Trustees has decided to buy-in an internal audit service from Juniper Internal Scrutiny Programme

This option has been chosen because:

The internal auditor's expertise on areas pertaining to Governance and Financial Scrutiny provide the Board with confidence that they are discharging their responsibility regarding managing the Trust's resources.

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

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

- Governance and Financial Management
- Banking
- Payroll and Expenses
- Governance and Financial Reporting
- Income
- Assets
- Payroll including Additional Hours
- Governance and Financial Accounting
- Expenditure
- Payroll including Special Payments

On a termly basis, the Internal Auditor reports to the Board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The following issues have arisen from the internal auditor's work

Medium Priority

- Transparency - At the time of the review the Register of Interests did not detail senior employees.
  - o Management Response – now updated.
- Internal Scrutiny - The review of the previous Internal Scrutiny reports issued for this financial year ending August 2022 had not been formally recorded in the minutes of an appropriate committee meeting.
  - o Management Response – all Internal Scrutiny reports reviewed at the Resources meeting June 2022

Low Priority

- Reporting - The School Business Manager advised that the financial position of the catering service can be clearly seen by looking at the financial codes for catering staff, food and income.
  - o Reports for 2122/23 now show an individual breakdown of the traded service
- Reporting - The Whistleblowing policy is dated October 2018
  - o The Whistleblowing Policy was updated January 2022
- Value for Money - The local governing body do not have regular oversight of the contract listing.
  - o To be formally presented to Governors January 2023. It forms part of the budget rather than a separate list.

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

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

- the work of the Internal Auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool; and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee.

Approved by order of the members of the Board of Trustees on 20 December 2022 and signed on their behalf by:

**Mr J Tarling**  
Chair of Trustees

**Mrs H Ginger**  
Accounting Officer

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Stewards Academy Trust I have considered my responsibility to notify the 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 Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2021.

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

**Mrs H Ginger**  
Accounting Officer

Date: 20 December 2022

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 2021 to 2022;
- 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 the Board of Trustees on 20 December 2022 and signed on its behalf by:

**Mr J Tarling**  
Chair of Trustees

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
STEWARDS ACADEMY TRUST**

**Opinion**

We have audited the financial statements of Stewards Academy Trust (the 'Academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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.



**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Academy Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**Use of our Report**

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

**Mr Tom Meeks (FCCA) (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Herts CM23 3BT

20 December 2022

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stewards Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Stewards Academy Trust's Accounting Officer and the Reporting Accountant**

The accounting officer is responsible, under the requirements of Stewards Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Price Bailey LLP**

Date: 20 December 2022

**STEWARDS ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	34,894	35,783	70,677	582,388
Other trading activities	5	62,659	-	-	62,659	10,568
Investments	6	(2,916)	-	-	(2,916)	7,789
Charitable activities	4	221,648	7,517,164	-	7,738,812	7,723,200
<b>Total income</b>		<b>281,391</b>	<b>7,552,058</b>	<b>35,783</b>	<b>7,869,232</b>	<b>8,323,945</b>
<b>Expenditure on:</b>						
Charitable activities	7	166,000	7,662,104	631,313	8,459,417	8,660,022
<b>Total expenditure</b>		<b>166,000</b>	<b>7,662,104</b>	<b>631,313</b>	<b>8,459,417</b>	<b>8,660,022</b>
<b>Net income/ (expenditure)</b>		<b>115,391</b>	<b>(110,046)</b>	<b>(595,530)</b>	<b>(590,185)</b>	<b>(336,077)</b>
Transfers between funds	17	-	(64,394)	64,394	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>115,391</b>	<b>(174,440)</b>	<b>(531,136)</b>	<b>(590,185)</b>	<b>(336,077)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	7,063,000	-	7,063,000	(388,000)
<b>Net movement in funds</b>		<b>115,391</b>	<b>6,888,560</b>	<b>(531,136)</b>	<b>6,472,815</b>	<b>(724,077)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,002,466	(7,105,131)	8,652,333	2,549,668	3,273,745
Net movement in funds		115,391	6,888,560	(531,136)	6,472,815	(724,077)
<b>Total funds carried forward</b>		<b>1,117,857</b>	<b>(216,571)</b>	<b>8,121,197</b>	<b>9,022,483</b>	<b>2,549,668</b>

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

The notes on pages 30 to 53 form part of these financial statements.

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07770970**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note		2022 £	2021 £
<b>Fixed assets</b>				
Tangible assets	13		8,019,576	8,194,173
<b>Current assets</b>				
Debtors	14	371,893	784,193	
Investments	15	1,000,000	750,000	
Cash at bank and in hand		1,724,865	1,434,526	
		3,096,758	2,968,719	
Creditors: amounts falling due within one year	16	(506,851)	(644,224)	
<b>Net current assets</b>			2,589,907	2,324,495
<b>Total assets less current liabilities</b>			10,609,483	10,518,668
<b>Net assets excluding pension liability</b>			10,609,483	10,518,668
Defined benefit pension scheme liability	24	(1,587,000)	(7,969,000)	
<b>Total net assets</b>			9,022,483	2,549,668
 <b>Funds of the Academy</b>				
<b>Restricted funds:</b>				
Fixed asset funds	17	8,121,197	8,652,333	
Restricted income funds	17	1,370,429	863,869	
Restricted funds excluding pension liability	17	9,491,626	9,516,202	
Pension reserve	17	(1,587,000)	(7,969,000)	
<b>Total restricted funds</b>	17		7,904,626	1,547,202
<b>Unrestricted income funds</b>	17		1,117,857	1,002,466
<b>Total funds</b>			9,022,483	2,549,668

The financial statements on pages 27 to 53 were approved by the Trustees, on 20 December 2022 and are signed on their behalf, by:

**Mr J Tarling**  
Chair of Trustees

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	956,538	(404,869)
<b>Cash flows from investing activities</b>	20	(416,199)	103,845
<b>Change in cash and cash equivalents in the year</b>		540,339	(301,024)
Cash and cash equivalents at the beginning of the year		2,184,526	2,485,550
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>2,724,865</u>	<u>2,184,526</u>

The notes on pages 30 to 53 form part of these financial statements

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

Stewards Academy Trust meets the definition of a public benefit entity under FRS 102.

The Trust's functional and presentational currency is Pounds Sterling.

**1.2 Company status**

The Trust is a Company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Academy's registered office is Stewards Academy, Parnall Road, Harlow, Essex, CM18 7NQ.

**1.3 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.



**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.5 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Interest receivable**

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

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £5,000 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:

Long term leasehold buildings	- 22 years straight line
Long term leasehold land	- over the term of the lease
Furniture and equipment	- 5-13 years straight line
Computer equipment	- 3 years 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.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust 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.

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.11 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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 14. 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.

**1.12 Operating leases**

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

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**STEWARDS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.14 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust 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.

**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 Trustees make 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	34,894	-	34,894	7,250
Capital grants	-	35,783	35,783	575,138
<b>Total 2022</b>	<u>34,894</u>	<u>35,783</u>	<u>70,677</u>	<u>582,388</u>
Total 2021	<u>7,250</u>	<u>575,138</u>	<u>582,388</u>	

In 2021, income from donations was £7,250 of which all was restricted.

In 2021, capital grants of £575,138 were in relation to restricted fixed assets.

**STEWARDS ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Provision of Education</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,869,945	6,869,945	6,604,762
Other DfE/ESFA grants				
Other DfE / ESFA grants	-	129,026	129,026	110,019
Pupil Premium	-	298,897	298,897	313,117
Teacher pay grant	-	-	-	77,946
Teacher pension grant	-	-	-	220,260
Supplementary grant	-	83,891	83,891	-
	-	7,381,759	7,381,759	7,326,104
<b>Other Government grants</b>				
Local Authority grants	-	135,405	135,405	114,103
	-	135,405	135,405	114,103
<b>Catering income</b>	221,648	-	221,648	162,160
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	-	-	86,920
Exceptional costs support	-	-	-	27,984
	-	-	-	114,904
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	-	-	5,929
	-	-	-	5,929
<b>Total Provision of Education</b>	221,648	7,517,164	7,738,812	7,723,200
<b>Total 2022</b>	221,648	7,517,164	7,738,812	7,723,200
Total 2021	162,160	7,561,040	7,723,200	

The Trust received £Nil (2021 - £86,920) of funding for catch-up premium and spent £Nil (2021 - £77,008) of this funding in the year.

The funding received for coronavirus exceptional support covers £Nil (2021 - £27,984) of cleaning and equipment costs. These costs are included in note 8 below as appropriate.

**STEWARDS ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the Academy's charitable activities (continued)**

In 2021, income from DFE/ESFA grants was £7,441,007 of which all was restricted (including the ESFA exceptional costs support).

In 2021, income from other Government grants was £114,103 of which all was restricted.

In 2021, income from catering was £162,160 of which all was unrestricted.

In 2021, income from CJRS was £5,929 of which all was restricted.

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	43,420	43,420	5,014
Other income	19,294	19,294	10,649
Swimming (refunds)	(55)	(55)	(5,095)
<b>Total 2022</b>	<u>62,659</u>	<u>62,659</u>	<u>10,568</u>
Total 2021	<u>10,568</u>	<u>10,568</u>	

In 2021, all other trading income totalling £10,568 was unrestricted.

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	(2,916)	(2,916)	7,789
Total 2021	<u>7,789</u>	<u>7,789</u>	

In 2021, all bank interest income was unrestricted.

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

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Direct costs	4,890,358	231,555	217,204	5,339,117	5,672,093
Support costs	1,118,208	1,194,388	807,704	3,120,300	2,987,929
<b>Total 2022</b>	<u>6,008,566</u>	<u>1,425,943</u>	<u>1,024,908</u>	<u>8,459,417</u>	<u>8,660,022</u>
Total 2021	<u>6,682,748</u>	<u>1,214,768</u>	<u>762,506</u>	<u>8,660,022</u>	

In 2022, of total expenditure, £166,000 (2021 - £180,517) was to unrestricted funds, £6,981,104 (2021 - £7,903,879) was to restricted and £631,313 (2021 - £575,626) was to fixed asset restricted funds.

In 2021, direct costs consisted of £5,250,287 staff costs, £123,185 premises costs and £298,621 other costs. Support costs consisted of £1,432,461 staff costs, £1,091,583 premises costs and £463,885 other costs.

**8. Charitable Activities**

	2022 £	2021 £
Direct costs	5,339,117	5,672,093
Support costs	3,120,300	2,987,929
	<u>8,459,417</u>	<u>8,660,022</u>



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

Charitable Activities (continued)

Analysis of support costs

	2022 £	2021 £
Support staff costs	1,118,208	1,432,461
Depreciation	630,633	575,626
Technology costs	94,551	87,421
Premises costs (excluding depreciation)	563,755	515,957
Other support costs	634,440	307,009
Governance costs	17,323	4,857
Legal	61,390	64,598
	<u>3,120,300</u>	<u>2,987,929</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	17,129	16,045
Depreciation of tangible fixed assets	630,633	575,626
Fees paid to Auditors for:		
- audit	8,740	7,600
- other services	5,445	4,735
	<u>667,947</u>	<u>1,174,006</u>

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,008,847	4,518,510
Social security costs	418,227	457,819
Pension costs	1,422,652	1,455,199
	<u>5,849,726</u>	<u>6,431,528</u>
Agency staff costs	158,840	94,154
Staff restructuring costs	-	157,066
	<u>6,008,566</u>	<u>6,682,748</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	157,066
	<u>-</u>	<u>157,066</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	61	64
Administration and support	56	80
Management	8	14
	<u>125</u>	<u>158</u>

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

**10. Staff (continued)**

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	2	3
In the band £90,001 - £100,000	1	2
	3	8

In the prior period, redundancy payments are included for three individuals, pushing them into higher bandings.

**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 key management personnel for their services to the Academy was £976,773 (2021 - £1,339,315).

Included in the above are employer pension contributions of £171,773 (2021 - £224,379) and employer national insurance contributions of £87,318 (2021 - £110,161).

**11. Trustees' remuneration and expenses**

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

		2022 £	2021 £
Mrs H Ginger, Headteacher	Remuneration	90,000 - 95,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Mr P Hickman (resigned as Trustee 20 September 2021)	Remuneration	0 - 5,000	45,000 - 50,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000
Ms A Atkinson	Remuneration	40,000 - 45,000	30,000 - 35,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
Mr G Hughes (appointed as Trustee 19 January 2022)	Remuneration	30,000 - 35,000	
	Pension contributions paid	0 - 5,000	

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

**11. Trustees' remuneration and expenses (continued)**

During the year ended 31 August 2022, miscellaneous expenses totalling £199 were reimbursed or paid directly to 2 Trustees (2021 - £127 to 2 Trustees).

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	11,732,013	368,558	537,489	12,638,060
Additions	355,978	805	99,253	456,036
Disposals	-	-	(201,573)	(201,573)
	<u>12,087,991</u>	<u>369,363</u>	<u>435,169</u>	<u>12,892,523</u>
At 31 August 2022	12,087,991	369,363	435,169	12,892,523
<b>Depreciation</b>				
At 1 September 2021	3,811,254	179,337	453,296	4,443,887
Charge for the year	496,423	44,488	89,722	630,633
On disposals	-	-	(201,573)	(201,573)
	<u>4,307,677</u>	<u>223,825</u>	<u>341,445</u>	<u>4,872,947</u>
At 31 August 2022	4,307,677	223,825	341,445	4,872,947
<b>Net book value</b>				
At 31 August 2022	<u>7,780,314</u>	<u>145,538</u>	<u>93,724</u>	<u>8,019,576</u>
At 31 August 2021	<u>7,920,759</u>	<u>189,221</u>	<u>84,193</u>	<u>8,194,173</u>

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

**14. Debtors**

	2022 £	2021 £
Trade debtors	2,817	18
VAT recoverable	36,537	26,970
Prepayments and accrued income	332,539	757,205
	371,893	784,193

**15. Current asset investments**

	2022 £	2021 £
Long term cash investments	1,000,000	750,000
	1,000,000	750,000

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	(1,387)	(1,387)
Other taxation and social security	108,814	111,643
Other creditors	215,764	318,256
Accruals and deferred income	183,660	215,712
	506,851	644,224
	2022 £	2021 £
Deferred income at 1 September	15,083	69,139
Resources deferred during the year	31,010	15,083
Amounts released from previous periods	(15,083)	(69,139)
	31,010	15,083

Resources deferred at the year end relate to ESFA funding.

**STEWARDS ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,002,466	281,391	(166,000)	-	-	1,117,857
<b>Restricted general funds</b>						
General Annual Grant (GAG)	853,957	6,869,945	(6,289,079)	(64,394)	-	1,370,429
Other DfE/ESFA grants	9,912	212,917	(222,829)	-	-	-
SEN	-	125,630	(125,630)	-	-	-
Other Government grants	-	9,775	(9,775)	-	-	-
Pupil Premium	-	298,897	(298,897)	-	-	-
Restricted Donations	-	34,894	(34,894)	-	-	-
Pension reserve	(7,969,000)	-	(681,000)	-	7,063,000	(1,587,000)
	<u>(7,105,131)</u>	<u>7,552,058</u>	<u>(7,662,104)</u>	<u>(64,394)</u>	<u>7,063,000</u>	<u>(216,571)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	8,194,173	-	(630,633)	456,036	-	8,019,576
Other capital grants	-	13,440	-	(13,440)	-	-
CIF	458,160	-	(680)	(355,859)	-	101,621
DFC	-	22,343	-	(22,343)	-	-
	<u>8,652,333</u>	<u>35,783</u>	<u>(631,313)</u>	<u>64,394</u>	<u>-</u>	<u>8,121,197</u>
<b>Total Restricted funds</b>	<u>1,547,202</u>	<u>7,587,841</u>	<u>(8,293,417)</u>	<u>-</u>	<u>7,063,000</u>	<u>7,904,626</u>
<b>Total funds</b>	<u>2,549,668</u>	<u>7,869,232</u>	<u>(8,459,417)</u>	<u>-</u>	<u>7,063,000</u>	<u>9,022,483</u>

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

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

**Unrestricted Funds**

This represents income received that does not have restrictions.

**General Annual Grant (GAG)**

The General Annual Grant (GAG) represents the core funding for the educational activities of the School that has been provided to the Academy via the ESFA by the DfE.

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

**Special Educational Needs (SEN)**

This represents funding for special educational needs pupils.

**Other DfE/ESFA grants**

Other DfE/ESFA grants relate to the restricted income received from both the Department for Education and the Education and Skills Funding Agency to assist with the costs of the Academy in relation to specific activities.

**Pupil Premium**

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**Other Government grants**

This represents various grants received from Government bodies for the provision of specific services to pupils of the Academy.

**Educational trips**

This represents contributions made by parents towards the running costs of trips for the pupils of the Schools and the associated costs.

**Pension Reserve**

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from the Local Authority.

**Restricted Fixed Asset Funds**

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

**Other Capital Grants**

This represents a grant received toward a specific building or maintenance project (CIF) or any annual formula capital funding (DFC) received during the year.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,002,466	180,517	(180,517)	-	-	1,002,466
<b>Restricted general funds</b>						
General Annual Grant (GAG)	993,200	6,604,762	(6,498,263)	(245,742)	-	853,957
Educational trips	-	7,250	(7,250)	-	-	-
Other DfE/ESFA grants	-	523,129	(513,217)	-	-	9,912
SEN	-	103,839	(103,839)	-	-	-
Other Government grants	-	16,193	(16,193)	-	-	-
Pupil Premium	-	313,117	(313,117)	-	-	-
Pension reserve	(7,129,000)	-	(452,000)	-	(388,000)	(7,969,000)
	<u>(6,135,800)</u>	<u>7,568,290</u>	<u>(7,903,879)</u>	<u>(245,742)</u>	<u>(388,000)</u>	<u>(7,105,131)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	8,290,717	-	(575,626)	479,082	-	8,194,173
Capital grants	116,362	575,138	-	(233,340)	-	458,160
	<u>8,407,079</u>	<u>575,138</u>	<u>(575,626)</u>	<u>245,742</u>	<u>-</u>	<u>8,652,333</u>
<b>Total Restricted funds</b>	<u>2,271,279</u>	<u>8,143,428</u>	<u>(8,479,505)</u>	<u>-</u>	<u>(388,000)</u>	<u>1,547,202</u>
<b>Total funds</b>	<u><u>3,273,745</u></u>	<u><u>8,323,945</u></u>	<u><u>(8,660,022)</u></u>	<u><u>-</u></u>	<u><u>(388,000)</u></u>	<u><u>2,549,668</u></u>



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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	8,019,576	8,019,576
Current assets	1,117,857	1,877,280	101,621	3,096,758
Creditors due within one year	-	(506,851)	-	(506,851)
Provisions for liabilities and charges	-	(1,587,000)	-	(1,587,000)
<b>Total</b>	<u>1,117,857</u>	<u>(216,571)</u>	<u>8,121,197</u>	<u>9,022,483</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	8,194,173	8,194,173
Current assets	1,002,466	1,432,569	533,684	2,968,719
Creditors due within one year	-	(568,700)	(75,524)	(644,224)
Provisions for liabilities and charges	-	(7,969,000)	-	(7,969,000)
<b>Total</b>	<u>1,002,466</u>	<u>(7,105,131)</u>	<u>8,652,333</u>	<u>2,549,668</u>

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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(590,185)	(336,077)
<b>Adjustments for:</b>		
Depreciation	429,060	575,626
Capital grants from DfE and other capital income	(35,783)	(575,138)
Interest receivable	9,386	(7,789)
Defined benefit pension scheme adjustment	681,000	452,000
Decrease/(increase) in debtors	412,300	(343,620)
Decrease in creditors	(137,373)	(169,871)
Donated Assets	(13,440)	-
Disposals	201,573	-
<b>Net cash provided by/(used in) operating activities</b>	<b>956,538</b>	<b>(404,869)</b>

**20. Cash flows from investing activities**

	2022 £	2021 £
Interest receivable	(9,386)	7,789
Purchase of tangible fixed assets	(442,596)	(479,082)
Capital grants from DfE Group	35,783	575,138
<b>Net cash (used in)/provided by investing activities</b>	<b>(416,199)</b>	<b>103,845</b>

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	2,724,865	2,184,526
<b>Total cash and cash equivalents</b>	<b>2,724,865</b>	<b>2,184,526</b>

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**22. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,434,526	290,339	1,724,865
Liquid investments	750,000	250,000	1,000,000
	<u>2,184,526</u>	<u>540,339</u>	<u>2,724,865</u>

**23. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Repairs, maintenance or enhancements to land and buildings	-	456,675
	<u>-</u>	<u>456,675</u>

**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 Essex County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £102,217 were payable to the schemes at 31 August 2022 (2021 - £112,357) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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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; and
- 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 £610,517 (2021 - £615,535).

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 2022 was £472,000 (2021 - £440,000), of which employer's contributions totalled £399,000 (2021 - £353,000) and employees' contributions totalled £73,000,(2021 - £87,000). The agreed contribution rates for future years are 12.3% per cent for employers and 5.5-12.5% per cent for employees.

As described in note 1.13 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**

	2022 %	2021 %
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
Males	21.0	21.6
Females	23.5	23.6
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.1

As at the 31 August 2022 the Academy had a pension liability of £1,587,000 (2021 - £7,969,000). The sensitivity analysis detailed below would increase/(decrease) the present value of the total obligation in the following way;

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	(210,000)	(362,000)
Discount rate -0.1%	215,000	371,000
Mortality assumption - 1 year increase	260,000	598,000
Mortality assumption - 1 year decrease	(252,000)	(575,000)
CPI rate +0.1%	197,000	(326,000)
CPI rate -0.1%	(192,000)	(318,000)

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,083,000	4,461,000
Gilts	146,000	176,000
Corporate bonds	292,000	324,000
Property	656,000	486,000
Cash and other liquid assets	219,000	194,000
Asset backed securities	1,094,000	74,000
Other	729,000	555,000
<b>Total market value of assets</b>	<u>7,219,000</u>	<u>6,270,000</u>

The actual return on scheme assets was £18,000 (2021 - £1,272,000).

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

	2022 £	2021 £
Current service cost	673,000	690,000
Past service cost	272,000	-
Net Interest cost	132,000	111,000
Administrative expenses	3,000	4,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>1,080,000</u>	<u>797,000</u>

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

	2022 £	2021 £
<b>At 1 September</b>	14,939,000	12,503,000
Past service cost	272,000	-
Current service cost	673,000	690,000
Interest cost	250,000	200,000
Employee contributions	73,000	87,000
Actuarial (gains)/losses	(7,163,000)	1,571,000
Benefits paid	(166,000)	(112,000)
<b>At 31 August</b>	<u>8,878,000</u>	<u>14,939,000</u>

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**24. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	6,970,000	5,374,000
Employer contributions	399,000	353,000
Interest income	118,000	89,000
Actuarial gains/(losses)	(100,000)	1,183,000
Employee contributions	73,000	87,000
Benefits paid	(166,000)	(112,000)
Admin costs	(3,000)	(4,000)
<b>At 31 August</b>	<u>7,291,000</u>	<u>6,970,000</u>

**25. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	16,855	17,129
Later than 1 year and not later than 5 years	11,516	28,045
Later than 5 years	-	328
	<u>28,371</u>	<u>45,502</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**

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

There were no other related party transactions during the year (2021: £Nil).