Company Registration Number: 12058586 (England & Wales)

JAMES MARKS ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

JAMES MARKS ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	E B Billeter (Appointed 19 June 2019) J de Braux (Appointed 1 April 2021) J Manning (Appointed 1 April 2021) K Dunnett (Appointed 1 April 2021) S Tyson (Appointed 1 April 2021)
Trustees	E B Billeter, Chair (appointed 1 April 2021) M Braley, Trustee (appointed 1 April 2021) A Clarke, Trustee (appointed 1 April 2021) J Downer, Trustee (appointed 1 April 2021) N Pringle, Vice Chair (appointed 1 April 2021) T Harrison, Trustee (appointed 1 April 2021, resigned 24 May 2021) S Ruben, Trustee (appointed 1 April 2021, resigned 24 May 2021) R Dillon, Trustee (appointed 30 September 2021) E Yebkal, Trustee (appointed 30 September 2021) B Scott, Trustee (appointed 30 September 2021) T Orchard, Executive Head (appointed 1 April 2021)
Company registered number	12058586
Company name	James Marks Academy Trust
Principal and registered office	11 Box Lane Hemel Hempstead HP3 0DF
Company secretary	A J Crow
Chief executive officer	T Orchard
Independent auditors	Streets Audit LLP Potton House Wyboston Lakes Great North Road Bedford MK44 3BZ
Bankers	Lloyds Bank 198-200 The Marlowes Hemel Hempstead HP1 1BH
Solicitors	Browne Jacobson LLP 15th Floor 6 Bevis Marks London EC3A 7BA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. Roman Fields Academy converted on the 1 April 2021 and therefore the financial statement reflects 5-months of activity from April 2021 - August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

James Marks Academy Trust consists of one Alternative Provider Academy (PRU) based in Hemel Hempstead in Hertfordshire (Roman Fields Academy) the Trust will be joined by a new Special Free School due to open in Welwyn Garden City in September 2023. Roman Fields predominately accommodates KS4 & 5 pupils although we are registered for pupils from year 6, demand is such that all the places are taken by older pupils. The new free school, when it opens, will provide additional capacity and enable us to take pupils in to year 7, 8 and 9. The new free school is being designed and built to support a cohort for whom a traditional SEMH school would not be deemed appropriate, those with significant mental health concerns and high anxiety. Whilst our current provision Roman Fields is designated as a PRU, we operate in a way that is very different from other Alternative Providers. All our pupils have EHCPs and complex needs, many with multiple diagnoses. The vast majority of pupils have had 18 months out of school for a variety of reasons. Additionally, they all stay with us until the end of the nearest key stage as our intention is to support these pupils to get the outcomes they need to transition successfully to college/sixth form/university. We have become a specialist in autism, first achieving accreditation more than seven years ago and following our last review of practice by NAS, we now hold 'advanced' status. We were graded as outstanding by Ofsted following their last visit.

Structure, governance and management

a. Constitution

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

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

The Trustees of James Marks Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as James Marks Academy Trust, company number 12058586.

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

b. Members' liability

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

Structure, governance and management (continued)

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust Expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10 million any one loss and any one membership year.

d. Method of recruitment and appointment or election of Trustees

On the 1 April 2021 the Members appointed the Governors of the Roman Fields maintained school to be Trustees of the newly formed Academy Trust. In accordance with the Articles of Association, the Board of Trustees shall not be less than three and no more than nine. Trustees shall include the Executive Head and up to eight others, as agreed by Members, who have relevant skills including (without limitation) Governance, Strategic Management, Operations Management, Programme Management, Business Planning, Finance, IT and Recruitment.

Any vacancies or additions to the Board of Trustees are subject to a recruitment process which involves sourcing candidates from Governor for Schools, Inspiring Governance and Academy Ambassadors programme. Prospective trustees complete an application form for consideration by Trustees. A Member, Chair of Trustees and the Lead RET Trustee will interview the prospective trustee(s) and, if considered suitable, all Members will authorise the appointment. The Trust CFO/Company Secretary will undertake safer recruitment checks before appointment is confirmed.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for each new Trustee will depend on their existing experience. James Marks Academy Trust is adopting 'Herts for Learning GREAT Development Pathway- Governance' to ensure the board continue to have the skill and experience to fulfil their duties. New Trustees are provided with an induction folder which includes key documents such as the Governance Handbook, Job Descriptions, Code of Conduct, etc. A buddy system is being put in place to enable more experienced Governors to support new Governors.

Once clearance checks are made, new Trustees will have access to Governor Hub which enables them to see all previous documents, minutes, budget and accounting reports and any additional information needed to undertake their role as a Trustee. The Trust will perform a skills audit annually and should any gaps be identified; external training courses will be offered to address these issues.

Structure, governance and management (continued)

f. Organisational structure

The Trust is the legal entity which promotes and sponsors academies within the Multi-Academy Trust. The Trust's Scheme of Delegation specifies the structure of the Trust's governance and defines the roles, responsibilities and accountabilities across the structure. The Scheme also describes the processes for appointment and termination of roles.

There are a number of roles involved in the running of the multi-academy trust and these are as follows:
- The Members;
- The Trustees (Board of Directors);
- The Executive Head teacher (Accounting Officer);
- The Chief Finance Officer (Company Secretary);

Articles of Association (AoA)
The 'Articles of Association' have written rules about the running of the company agreed by the Members, Trustees and Company Secretary. The AoA is a standard form document dictated by the Department of Education which specifies how many Trustees there are on the academy trust board, and which category of Trustees; it stipulates the term of office as four years for trustees, although they can be re-elected.

The Trust has established committees in order for the Board of Trustees to delegate certain tasks. Trust Committees and Academy Councils (LACs) will operate under a scheme of delegation and/or terms of reference; these powers are within the remit of the Board of Trustees who can change these powers every twelve months should they wish. Amendments to AoA will be within limited parameters as require the consent of the Department for Education ("DfE"), ESFA and possibly the Charity Commission as well.
The 'objects' usually numbered 'Article 4' includes wording that allows the academy trust to be able to run a school, or group of schools, as you might expect. An additional 'object' can be added for schools that wish to provide recreational facilities, but beyond this it may be necessary to establish a trading subsidiary company for any other proposed activities.

Scheme of Delegation
This Scheme identifies the key decisions that are required in connection with the overall governance and management of the Academy Trust and the individual academies within it, and should be read in conjunction with the Terms of Reference for the Committees and the Local Academy Advisory Councils and the Articles of Association of the Academy Trust which will be accessible on the Trust website.

The Scheme will be evaluated annually by the Trustees, as will the work of the board, making adjustments as required. This Scheme of Delegation will operate for all Trust schools with earned autonomy, gradually introduced as the councils (when introduced, as we expand) become more experienced and trained. If educational or financial standards are, or become, a matter of concern, responsibilities for local councils will be reduced. The bodies that will be identified in the Scheme are as follows:
- Members of the Academy Trust
- Trust Board (which may separately delegate any powers reserved to it to specific committees of the Trust Board)
- Trust Board Committees – Finance, Business and Audit Committee; Standards and GDPR Committee. (Committees of the Trust Board, which operates subject to Terms of Reference set by the Trust Board)
- Local Academy Advisory Council of the school (Committees of the Trust Board, which operates subject to Terms of Reference set by the Trust Board)
- Executive Head / Accounting Officer
- Chief Financial Officer/Company Secretary
- Head teachers of the individual Academies.

Structure, governance and management (continued)

Members

In simple terms, the Members "own" the Academy Trust. They have a number of statutory rights, including:

- The right to amend the articles
- Appoint and remove Members and Trustees
- Appoint and remove auditors
- Entitled to receive the annual accounts and report
- Ensure the success of the trust through focusing on outcomes and financial oversight

There are 5 Members who will meet twice a year (as a minimum), one of which will be the Annual General Meeting (AGM). One of the Members is also the Chair of Trustees and this will be the only permanent crossover between the board levels to ensure conflicts of interest are avoided and Members can hold Trustees to account, but equally act as a source of support and encouragement. Members are essentially the custodians of the Trust's values, ensuring that practice throughout the Trust is aligned with our Articles of Association and the Nolan principles of public service.

The DfE's Governance Handbook makes it clear that the role of Members in the running of the trust is minimal and one of oversight and holding the trustee board to account, this is done by:

- Hearing directly from the board of trustees once a year at the AGM.
- Verbally receiving information from the Chair of Trustees at Members meetings on progress made and plans going forward.
- Receiving the trust's annual audited accounts and annual report
- Access to Governor Hub so that they are able to view approved versions of Trustees' minutes.

If the Members are not satisfied that the trust board is effective, then they will need to step in. If there has not been an external review in any one three-year period, the Members should direct the trust board to convene one. If the trust is underperforming, and the Members cannot see evidence that the Trustees have the capacity to ensure improvement, the Members should seriously consider if they need to remove Trustees and/or appoint different, or additional Trustees.

Trustees

The Board of Trustees will meet 4 times a year; An Annual General Meeting (AGM) with the Members in December, plus 3 Trustee meetings. It is recommended in point 2.3 of the Academies Trust Handbook that 'committees must meet regularly enough to discharge their responsibilities and ensure robust governance and effective financial management'. To ensure the financial oversight of the board finance reports (income and expenditure account, variation to budget report, cash flows and balance sheet) will be uploaded to Governor Hub on a monthly basis and emailed to the Trust Board finance link for scrutiny. The Finance, Business and Audit committee will have delegated responsibility to review and discuss the finances on a termly basis, two weeks prior to each Trust Board meeting which will have finances as a standing item on their agenda.

At every Full Trust Board meeting, the Executive Head teacher presents a comprehensive report on the key performance measures of each academy, including predicted academic progression, attendance and absence. Annually the Board will consider in detail the full suite of published academy data. Ultimately the Trust Board holds each Academy to account for its performance through the Executive Head Teacher.

Under charity law, Trustees have the ultimate responsibility for directing the affairs of the Trust and for ensuring that it is solvent, well run and delivering the charitable outcomes for which it has been set up. Trustees have several legal duties, which are often described as those of compliance, care and prudence.
The Articles require there to be a minimum of 3 Trustees, all of whom are appointed by the Members of the Multi-Academy Trust. The Members have appointed 9 Trustees including the Executive Head all of which have full voting rights. Trustees may appoint 'co-opted Trustees,' but they may not co-opt an employee of the Trust. The Chair of Trustees will be responsible for governor recruitment, training, mentoring and induction ensuring co-opted Trustees are brought onto the board for their skills and/or that it links into the board's succession plans.

Structure, governance and management (continued)

Each Trustee will be allocated a responsibility (link role) to report back on at least annually; areas will include Governance recruitment, education and training (as mentioned above), Finance, HR, Standards, Compliance, Strategic Management, SEN (incl CLA), Safeguarding and Premises (including H&S).

The Trustees are responsible for the overall strategic direction of the Trust and holding the Executive Officers to account for delivering agreed priorities. Specific responsibilities include:

- Priority setting and ratification of new projects
- Holding the executive officers to account for delivery of strategic objectives and the overall performance of the trust and its academies through receiving regular performance data and analysis
- Appointment, appraisal, discipline and dismissal of the Executive Head Teacher (Executive Head).
- Approval of the annual budget, medium term financial plans, the trust's business plans and risk management policy
- Approval of the trust's annual report and statutory accounts receiving the annual management letter and governance report of the external auditor and agreement of proposed action
- Consideration of the trust's overall performance, including financial performance
- Approval of significant management policies
- Requiring and receiving the declaration of pecuniary interests that may conflict with those of the trust and determining the extent to which that governor may remain involved with the matter under consideration and maintaining a register(s) of pecuniary interests for Members, Trustees, LACs and staff.

Trust Committees

Devolved from the major Trustee meetings are two sub-committees, which will meet three times a year, to oversee and make decisions delegated to them through the schedule of delegation. The sub-committee meetings will be held at least 2 weeks prior to the full board meeting so that minutes can be shared. The work programme for the sub-committees and academy councils will be agreed by the Trust Board. We would envisage there would be 4/5 Trustees on each sub-committee with the Executive Head sitting on both.

Finance, Business and Audit Committee

Finance, Business (including Compliance and Risk) and Audit Committee will meet three times a year and hold responsibility for exercising the powers and duties of the MAT Board in respect of matters relating to the finances, staff, and the maintenance of estates and general resources of the Trust. Finance committees are required by the Academies Financial Handbook to provide assurances to the board that risks are being adequately identified and managed through a risk register ensuring that oversight extends to all academies within the trust (see point 5).

For academy Trusts with income below £50 million, whilst there is no requirement to have a separate audit committee (though a trust may still choose to do so), there is a requirement to have a committee fulfilling the role of an audit committee. Initially this will fall under the Finance, Business and Audit Committee as a standing item on the agenda; however, as the MAT grows the board may wish to separate this into a third sub-committee.

Standards and GDPR Committee

Standards and GDPR Committee will meet three times a year and is responsible for exercising powers and duties in relation to educational policies and standards and overseeing the implementation and success of GDPR across the Trust. The purpose of the Committee is to scrutinise educational policies and standards at Trust level and review risks to progress and providing appropriate challenge and support to their schools in terms of Key Performance Indicators.

Structure, governance and management (continued)

Trust Executive Team
The Executive Team consists of the Executive Head and the Chief Finance Officer (CFO). The Executive Team will access development opportunities to ensure they are fully informed, understand their roles and share effective practice with other schools. They engage proactively with other MATs, schools, the Local Authority, the Regional Schools Commissioner's office and local colleges/universities.

Executive Head
The Executive Head is the most senior executive role in the organisation and accountable for the use of public funds provided by the funding body to the board and through it to the secretary of state and Parliament.

The Executive Head teacher is specifically responsible for ensuring the quality, standards, performance and development of teaching and educational services provided by the Trust and its Academies, although he delegates much of the day to day responsibility to other officers, which is agreed in the scheme of delegation.

The Executive Head works closely with SEND leaders around strategic direction and the implementation of strategy. He also works with the Dacorum and Welwyn and Hatfield mainstream Head teachers and with the Special School Heads' group.

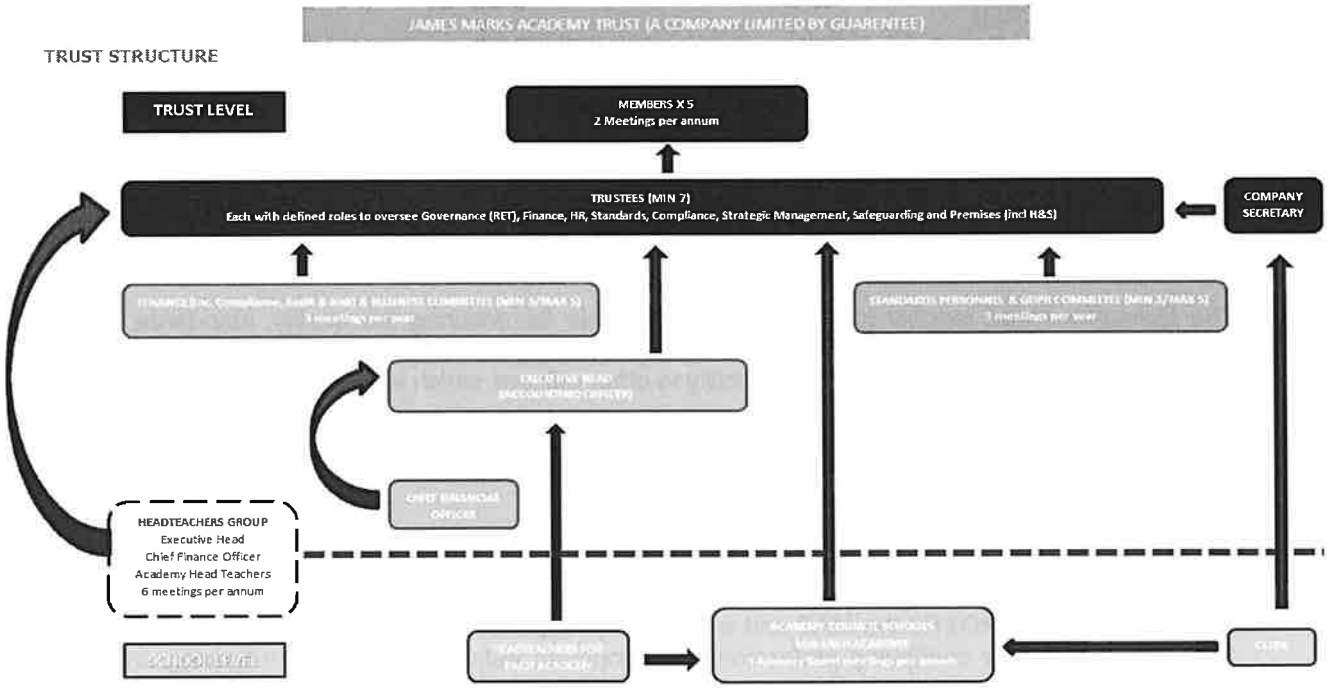
Role of the Chief Financial Officer
The Chief Financial Officer (CFO) will be directly responsible to the Executive Head Teacher who is the Accounting Officer (AO) for the MAT and is ultimately responsible for its proper financial conduct. The AO and CFO, as part of their continuing professional development will complete relevant training and liaise with other successful academies to learn best practice. The CFO is a member of the Hertfordshire School Business Manager (HASBM) Forum, the Financial Directors (FD) Forum and attends the annual local SBM Conference and termly briefings.

Company Secretary
Company Secretary, despite its name is not an administrative or clerical role, but an officer of the company who shares legal responsibilities with the Trustees. The CFO will fulfil the role of Company Secretary ensuring the efficient administration of the company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the board of Trustees are implemented.

Clerk to Board(s)
The CFO will fulfil the role of the Clerk as the responsibilities of the CFO, Company Secretary and Clerk interlink and having completed the 'Professional Clerking Programme' and holding the required skills set as per the Clerking Competency Framework 2017.

The main purpose of the Clerk is to provide advice and guidance on governance, constitutional and procedural matters and act as secretary to the boards. The trust will buy into Herts for Learning Governance so that governors have access to governance resources, tools and training. For the Local Advisory Council meetings, a second Clerk will be appointed to support as necessary.

Structure, governance and management (continued)



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

Employees at Trust level are employed on the same terms and conditions of employment as teaching and support staff in the maintained sector. The Trustees have determined the structure and pay scales for all employees.

All staff pay are put through a rigorous performance management process which include moderation by the Pay and Resources Committee (formed of a minimum of three Trustees, excluding the Executive Head) who will review the recommendations from Senior Leaders and Heads of Departments.

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%

i. Related parties and other connected charities and organisations

Roman Fields Foundation (Company number 1176911) was set up by Roman Fields School prior to our becoming an academy. A small amount of money was generated and subsequently paid into the James Marks Academy Trust bank account to ensure the funds were going back to support the very pupils they were raised for.

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

In accordance with The Companies (Miscellaneous Reporting) Regulations 2018, the Trustees summarise below the action taken during the period to introduce, maintain or develop arrangements aimed at:

- Providing employees with information on matters of concern to them
  All employees have the opportunity to discuss issues of concern by means of regular staff meetings and have been kept informed on specific matters directly by management.

  From March 2020, during the Covid-19 lockdown period, Roman Fields Academy remained open to all pupils from the very start of the pandemic. We were able to do this as we can practice social distancing on our site and because staff attendance was actually at a record high, above 99%. Staff received regular emails from the Executive Head informing them of measures being taken to mitigate any Covid risks. No staff were furloughed due to Covid-19.

- Consulting employees, or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
  As the Academy has a small number of staff; colleagues were encouraged to come forward by senior leaders and raise any concerns that they may have during the period of lockdown in relation to the working environment and wellbeing.

  Equally when we converted to an Academy Trust all colleagues'/Union reps and parents were kept abreast of developments, particularly around issues that could impact on their rights, families, working conditions etc. The Trust was proactive in addressing individual and collective concerns.

  The Trust offers exit interviews for all staff who leave the organisation. This procedure provides feedback for Senior Management and the Trustees.

- Encouraging the involvement of employees in the company's performance
  - The Trust are keen to achieve a common awareness on the part of all employees of the factors affecting the performance of the company
  - The Trust values are shared with new employees and form part of their induction.
  - All teaching staff are asked to assess themselves against the teaching standards during the performance management process. These self-assessments are discussed with their appraiser so areas of development can be identified and ensure support and challenge is provided where necessary.
  - Staff surveys are regularly completed for Senior Leaders and Trustees so they are able to understand where improvements can be made and to ensure individual values align with the Trust values.

- Policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person
  The Trust has implemented several detailed policies in relation to all aspects of personnel matters including:
  - Equal Opportunities Policy
  - Health and Safety Policy

In accordance with the Trust's Equal Opportunities Policy, the Trust has established fair employment practices in the recruitment, selection, retention and training of disabled staff. The Trust ensures that disabled persons have opportunities to fulfil their potential and realise their aspirations.

Structure, governance and management (continued)

k. Engagement with suppliers, customers and others in a business relationship with the Academy

In accordance with The Companies (Miscellaneous Reporting) Regulations 2018, the Trustees summarise below how they have had regard for the need to foster the company's business relationships with suppliers, customers and others.

- Suppliers
  The Trust has considered, and continues to consider, the impact of the Covid-19 pandemic on all its suppliers.
  Consideration was given to those suppliers who had to delay their services due to the pandemic restrictions. The Trust worked alongside those suppliers to agree payments, particularly where issues arose with reputable longstanding suppliers who had been associated with the school, prior to becoming a Trust.

- Customers
  The Trust actively works to ensure payments are processed as quickly as possible.

- Other stakeholders and the wider community
  The Trust has actively communicated with the wider community during the Covid-19 pandemic by means of regular emails from the Executive Head to parents and Trustees.

  Topics included information for parents on remote learning (we had a tiny minority of pupils who were shielding vulnerable relatives) and action taken to clean and secure the school environment. The Trust ensured that pupils who were in receipt of free school meals were provided with a supermarket voucher.

Objectives and activities

a. Objects and aims

James Marks Academy Trust has entered into a funding agreement with the Secretary of State which specifies amongst other things, the basis for admitting pupils to the Trust and that the curriculum should be broad and balanced.

The main objects / aims of the Trust during the period ended 31 August 2021 are summarised below
- To offer excellent education as standard to enable every pupil to reach their full potential
- To work collaboratively and in partnership with other local schools and providers, sharing ideas and strengths
- To put people first, treating every person within the trust and its academies as individuals
- To provide value for money for the funds expended.

Objectives and activities (continued)

b. Objectives, strategies and activities

At James Marks Academy Trust we care deeply about the development of everyone. We believe in achievement in its broadest sense and that enjoyment of learning is crucial to success. The strength of our leadership team will ensure that we provide the very best education for our pupils.

Our pupils are empowered to have high aspirations for their future. We nurture and challenge them to take responsibility, make their own decisions and work collaboratively, so they grow into confident, happy, economically active young adults.

We value excellent teaching, underpinned by the high-quality professional development support given by our Senior Management Team. Through sharing ideas and promoting best practice we will provide our pupils with a stimulating curriculum in a safe learning environment.

c. Public benefit

In setting our objectives and planning out activities the Trustees has carefully considered the Charity Commission's general guidance on public benefit. James Marks Academy Trust fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role. Trustees consider how planned activities will contribute to the aims and objectives they have set. Community based projects are undertaken throughout the year by staff and pupils which further enhances the public benefit.

Strategic report

Achievements and performance

James Marks Academy Trust provided education for approximately 50 pupils in the period ending 31 August 2021.

Partnership working has been a key strength of the Trust and continues to develop. Senior Leaders, subject leaders and teachers meet regularly to share curriculum planning and best practice.

Achievements within the Trust are supported by the following strengths:

- Strong leadership by the Executive Head combined with the effective support from the Trustees and Senior Leaders;
- Data shows pupils are making progress;
- The proportion of good or better teaching is high;
- Pupils' behaviour and attitude to work are exemplary;
- Pupil attendance is good;
- Pupils get on well together and feel safe

Value for money has been secured through robust financial monitoring, underpinned by the oversight maintained by the Trustees and Executive Team.

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

James Marks Academy Trust is working to develop a full range of KPIs, including percentage carry forward, pupil/ teacher ratio, staffing costs versus income; going forward these will form part of the rigorous scrutiny of the financial position at Finance (Audit) and Business Committee Meetings.

To ensure sustainability, staff costs as a % of income and expenditure are monitored by Trustees when approving the consolidated annual budget for the following financial year. Trustees are aware of the ESFA guidance on staff expenditure and have an expectation that the academy is working towards these percentages. The academy is required to produce a balanced in-year budget.

	2021
Staff costs (£'000)	631,834
Staff costs to relevant charitable expenditure	78.72%
Staff costs to ESFA and LA income	81.78%

The Chief Finance Officer emails the monthly finance reports to the Executive Head, Finance Trustee and Chair of Trustees so that they can ensure appropriate checks and balances are in place; in addition, the finance reports are also uploaded to Governor Hub platform for all Trustees and Members to review.

The Trust also uses a number of non-financial key performance indicators to monitor the academies performance. These include:

- Pupil attendance data;
- Staff recruitment, retention and promotion;
- Outcomes and Engagement of Pupils.
- Onward Transition data.

b. Going concern

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Trustees have acted in accordance with their duties under section 172(1) of the Companies Act 2006 which includes their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Trust for the benefit of its members and stakeholders, and in doing so have regard (amongst other matters) to:

- The long term consequences of any decision
  Trustees consider the consequences of any strategic decision as part of their assessment. We aim to balance our income and expenditure to ensure the Trust remains sustainable in the long term. This is balanced against the needs of our pupils, staff and other stakeholders, and the community, to ensure we are spending the funding in the most effective way to support our aims.

- The interest of the company's employees
  Details of how the Trustees give consideration to the interests of the Trust's employees can be found in the section Engagement with Employees. From April 2021, Trust employees are able to access 'Wider Wallet' which is a company benefit platform. The Trust has also invested in a part time in-house counsellor to support both pupils and staff.

- The need to foster the company's business relationships with suppliers, customers and others
  Details of how the Trustees give consideration to the interests of other stakeholders can be found in the section Engagement with suppliers, customers and others in a business relationship with the Trust.

- The impact of the company's operations on the community and the environment
  Details of how the Trustees give consideration to the impact on the community can be found in the Section Engagement with suppliers, customers and others in a business relationship with the Trust. At the start of the lockdown the Trust considered the community and supplied supermarket vouchers to families normally in receipt of free school meals. The Trust has also worked to ensure that the school remained open during lockdown and in addition offered activities during traditional school holiday periods, so our pupils, most of whom arrive with us will poor mental health and persistent absence issues remained engaged with school throughout the breaks.

- The desirability of the company maintaining a reputation for high standards of business conduct
  The Trust aims to conduct all its business with integrity adhering to ethics and social and moral responsibilities. The Trustees adhere to a number of policies that help to ensure high standards of business conduct.

- The need to act fairly between members of the company
  All members of the Trust are treated fairly and equally, with the same access to information and the ability to directly contact Trustees. Strategically the Trustees work to ensure equality, diversity and inclusion within the Trust.

Strategic report (continued)

Financial review

Most of the Trust's income is obtained from the Local Authority Commissioned Service High Needs Funding and ESFA (Education Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the period ending 31 August 2021, the Trust received total income of £4,471,484, of which £3,663,268 relates balances on conversion to an Academy Trust, meaning that the underlying income was £808,216. The total expenditure was £802,677, of which £16,451 relates to depreciation and £49,000 relates to LGPS non-cash pension costs, meaning the underlying expenditure was £737,216. The excess of income over expenditure for the year was £3,668,807, however if we remove the balances on conversion, depreciation and LGPS non-cash costs the underlying surplus was £70,990.

Key financial policies are being reviewed including the Finance Procedures Manual which lays out the framework for financial management, including financial responsibilities of the Board, Executive Head (Accounting Officer) and the Chief Finance Officer (CFO) and other Financial Administrators, as well as delegated authority for spending.

a. Reserves policy

The Board of Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review. This is reviewed on a continual basis and, where possible, funds will be invested and/or used for capital expenditure to maintain its buildings ensuring a long useful life of the Trust's assets.

Future cost pressures will reduce the level of financial reserves held, but the Board of Trustees have agreed that the consolidated minimum level of reserves held for revenue purposes should be no less than £150,000 (with an intention of one month's salary and on-costs). The reserve balance should only decrease due to capital investment and/or other organisational needs which shall at all times be approved by the Finance Committee.

b. Investment policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. James Marks Academy Trust has one bank account with Lloyds Bank, In the future the Trust anticipates it will need to look at opening up a business reserve account to take advantage of higher interest rates. Lloyds account interest is received monthly.

c. Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks

The principle risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Local Authority and ESFA Government funding. While this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to manage effectively 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 pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

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

The Trust has continued to strengthen its risk management process throughout the year; a risk register has been formed and will be maintained and improved over time to ensure it meets the needs of the Trust. Going forward a schedule of risks will be tabled and the top risks reviewed at Board Meetings so mitigating actions can be agreed as required.

The Trust's most significant financial risk is future funding from Government and Local Authority which remains uncertain. Increased employment and premises costs are all contributing to cost pressures in future years, which in turn increases the importance of maintaining robust levels of revenue reserves. The Trust needs to complete a large capital spend on the premises to improve its buildings and facilities, while retaining reserves to support the development of the new Free School (opening in 2023) to ensure it is fit for purpose to meet the complex cohort needs.

Fundraising

James Marks Academy Trust has no commercial fund raising arrangements in place.

Roman Fields encourage staff and pupils to fundraise for Charities of their choice. In each Academy the pupil council will be involved to nominate a fundraising activity and decide on the charity. Beneficiaries have included Comic Relief, Children in Need, MacMillan and Battersea Dogs Home.

Streamlined energy and carbon reporting

UK GREENHOUSE GAS EMISSIONS AND ENERGY USE DATA FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 AUGUST 2021				
ENERGY SOURCE	**CONSUMPTION**	**SCOPE**	**EMISSIONS CALCULATION**	**TOTAL**
Energy consumption break down (kWh) Gas - total kWh (kilowatt-hours) used provided by the gas supplier on estimated annual consumption	433038 KWh	1	Multiply by 0.18316 (2021 fuels, natural gas conversion factor gross CV to kg CO2e)	79,315 kgCO2e = 79.31 tCO2e
Energy consumption break down (kWh) Electricity – total kWh (kilowatt-hours) used provided by the gas supplier on estimated annual consumption	108862 KWh	2	Multiply by 0.21233 (2021 UK electricity conversion factor to kgCO2e)	23,114 kgCO2e = 23.11 tCO2e
Transport - Trust owned vehicles School Vehicle 1 (Nissan) – 2,791 miles in the year School Vehicle 2 (Ford) – 319.5 miles in the year	3110.5 miles x 1.17682 (2021 SECR kWh pass & delivery vehs, vans class 2) = 3660 KWh	1	3110.5 miles = 5,006 km 5,006 km x 0.18315 (2021 managed assets vehicles, vans class 2 – used in lieu of passenger vehicles conversion)	917 kgCO2e = 0.91 tCO2e
Transport – Total mileage for petrol reimbursed from staff claims = 1,279.7 miles	1,279.7 miles x 1.16071 (2021 SECR kWh pass & delivery vehs, average car conversion factor to kWh, petrol) =1,485 kWh	3	1,279.7 miles x 0.28053 (2021 business travel and average car conversion factor to kgCO2e, petrol)	359 kgCO2e = 0.35 tCO2e
Total	54,7045 KWh			103.68 tCO2e
Intensity ratio	Emissions data (tCO2e) compared with an appropriate business activity (pupil numbers as per Autumn census)			103.68 tCO2e divided by 35 pupils = 2.96 tCO2e per pupil

Streamlined energy and carbon reporting (continued)

UK GREENHOUSE GAS EMISSIONS AND ENERGY USE DATA FOR THE PERIOD 1 SEPTEMBER 2020 TO 31 AUGUST 2021	CURRENT REPORTING YEAR 2020/21
Energy consumption used to calculate emissions (kWh)	54,7045
Energy consumption break down (kWh) (optional): · Gas · Electricity · Transport fuel	
Scope 1 emissions in metric tonnes CO2e Gas consumption Owned transport – mini-buses Total Scope 1	 79.31 0.91 80.22
Scope 2 emissions in metric tonnes CO2e Purchased electricity	 23.11
Scope 3 emissions in metric tonnes CO2e Business travel in employee owned vehicles	 0.35
Total gross emissions in metric tonnes CO2e	103.68
Intensity ratio Tonnes CO2e per pupil	2.96

Qualification and Reporting Methodology
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement
The chosen intensity measurement ration is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency
Previously we changed lights across the site to LED and upgraded corridors to sensor lights.
Prior to becoming an academy Roman Fields installed new boilers. The next capital project is focusing on upgrading the pipework throughout the school.

Plans for future periods

James Marks Academy Trust will continue to deliver the following:

- Outstanding teaching and learning to ensure high levels of progress and attainment;
- Provision of learning environments which allow pupils of all abilities to thrive;
- Mutual respect between the children, staff and community;
- High standards of behaviour and conduct;
- A wide range of enrichment opportunities for all pupils
- Adherence to an equal opportunities policy for all stakeholders.

Due to Covid-19 the Trust will continue to address the well-being and psychological safety of staff and pupils. The Trust plans for growth in the number of academies it runs. Trustees and Members continue to review the organisational structure to ensure it meets the requirements of a growing Multi-Academy Trust.

Funds held as custodian on behalf of others

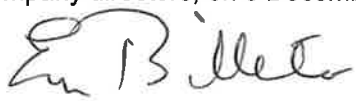
The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

Disclosure of information to auditors

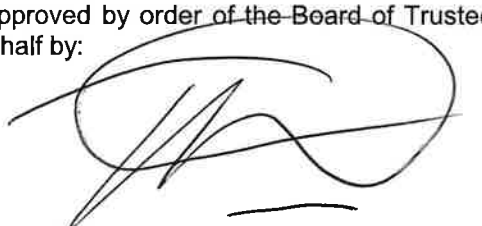
Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2021 and signed on its behalf by:



E B Billeter
Chair of Trustees



T Orchard
Accounting Officer

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that James Marks 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.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Head, 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 James Marks 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.

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, 4 including the AGM during the 5-month period April 2021 to August 2021.

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

Trustee	Meetings attended	Out of a possible
E B Billeter, Chair	4	4
M Braley, Trustee	3	4
A Clarke, Trustee	3	4
J Downer, Trustee	3	4
N Pringle, Vice Chair	1	4
T Harrison, Trustee	1	1
S Ruben, Trustee	2	2
T Orchard, Executive Head	4	4

During the year the Board of Trustees undertook a skills audit and identified areas for future Trustee recruitment, namely individuals with SEN, Education, Legal and Marketing skills. The RET Link Trustee in conjunction with the CFO completed a recruitment process of three new Trustees.

In addition to the meetings listed above, we completed three training events in the 5-month period April 2021 – August 2021 to ensure that the governors were comfortable with the transition from maintained to academy governance. This training was open to Trustees, Members and Senior Leaders.

Due to the Covid-19 restrictions face to face meetings were held virtually via Teams with all documents being uploaded to Governor Hub in advance for their review.

The Finance (Audit) and Business Committee

The Finance (Audit) and Business Committee is a sub-committee of the main Board of Trustees. It is responsible for exercising the powers and duties of the MAT Board in respect of matters relating to the finances, staffing, the maintenance of estates and general resources of the Trust, except for those items specifically reserved for the MAT Board and those delegated to the Executive Head and other staff.

Governance (continued)

The purpose of the Finance (Audit) and Business Committee is to assist the decision making of the Executive Head. With appropriate challenge and support, this will enable more detailed consideration to be given to the best means of fulfilling the MAT Board's responsibility. This will ensure sound management of the Trust's finances, staffing, the maintenance of estates and resources, including proper planning, monitoring and probity. The committee will then make appropriate comments and recommendations on such matters to the MAT Board on a regular basis.

The Finance (Audit) and Business Committee shall report on decisions taken under delegated powers to the next meeting of the MAT Board (predominantly through the receipt of the Minutes of the Committee meetings, which shall be a standing agenda item for meetings of the MAT Board). If a major concern is raised by the Committee, its Chair will consult with the Chair of the MAT Board on whether a special meeting of the MAT Board should be convened.

The Finance (Audit) and Business Committee is authorised by the MAT Board to obtain outside legal or other independent professional advice. The Committee is authorised by the MAT Board to request the attendance of individuals and authorities from outside the MAT with relevant experience and expertise if it considers this necessary or expedient to carry out of its functions.

The Finance (Audit) and Business Committee meets on numerous occasions throughout the year. During the year the Executive Head, Chair of Trustees and Finance Link, all of whom are members of the Finance (Audit) and Business Committee have received financial reports from the CFO via email each month and will challenge the information provided to ensure the end of year accounts are accurate and can be consolidated.

The Standards and GDPR Committee
The Standards and GDPR Committee is a sub-committee of the main Board of Trustees and it is responsible for exercising powers and duties in relation to educational policies and standards and overseeing the implementation and success of GDPR across the Trust.

The purpose of the Committee is to scrutinise educational policies and standards at Trust level and review risks to progress and providing appropriate challenge and support to their schools in terms of Key Performance Indicators.

The Standards and GDPR Committee will report directly to the MAT Board through information provided by the Minutes and by an oral or written report from the Chair of the Committee.

The specific objectives of the Committee are:
- To set and monitor standards and to hold the Executive Leader to account for these;
- To provide scrutiny of policies that apply across all the Schools in the Trust and to review these in line with an agreed schedule;
- To consider the risks which may affect achievement and actions taken to minimise the risk;
- To monitor the performance of governance in each School through Governor hub initially and through an annual review process thereafter;
- To recommend further policy development in relation to governance.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Braley	1	1
A Clarke	1	1
J Downer	0	1
N Pringle	0	1
T Orchard	1	1

Review of value for money

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

The Accounting Officer considers how James Marks Academy Trust 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 James Marks Academy Trust has delivered improved value for money during the year by:

- Securing the best possible education for all pupils, in the most efficient and effective way, at a reasonable cost;
- Ensuring effective use of all resources in the trust's charge;
- Sharing expertise, experience, data and cost effective practices throughout the trust;
- Having procedures in place for obtaining goods and services which provide 'best value' in terms of suitability, efficiency, time and cost. The schedule of financial delegation ensures competitive tendering and consideration is given to the suitability and quality of workmanship when comparing quotations;
- Due to the requirements for ensuring safety during covid-19 it was not always possible to achieve best value. A shortage in supply of personal protective equipment and cleaning materials meant in some cases purchases were made to ensure necessary provisions at higher than normal prices.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

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

The risk and control framework (continued)

The Board of Trustees has decided to appoint Raymond Kane as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included included a review of HR and Payroll to ensure they meet the requirements set out in the Academies Trust Handbook.

This included, and was not limited to:

- Reconciliation of Payroll costs to Financial statements
- HMRC Liabilities at month end
- Payroll monthly procedures and authorisation process
- Review checking/validation procedures in place at the Trust
- Payroll deductions
- Review of Monthly salary to employment contract details
- Ensure appropriate policy and procedures in place
- Pension Liabilities at Month end
- Human Resources Process

The internal auditor reports to the Board of Trustees through the Finance (Audit) and Business committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares a short 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.

Review of effectiveness

As accounting officer, the Executive Head 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 work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance (Audit) and Business committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 6 December 2021 and signed on their behalf by:

E B Billeter
Chair of Trustees

T Orchard
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of James Marks Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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



T Orchard
Accounting Officer
Date: 6 December 2021

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

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:

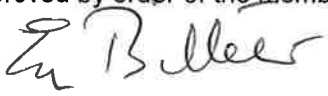
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2021 and signed on its behalf by:



E B Billeter
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JAMES MARKS ACADEMY TRUST

Opinion

We have audited the financial statements of James Marks Academy Trust (the 'academy') for the year ended 31 August 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JAMES MARKS 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 Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Alan Endersby (senior statutory auditor)
for and on behalf of
Streets Audit LLP
Potton House
Wyboston Lakes
Great North Road
Bedford
MK44 3BZ

Date: 20 December 2021

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO JAMES MARKS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 21 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by James Marks Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of James Marks Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of James Marks Academy Trust's funding agreement with the Secretary of State for Education dated 22 March 2021 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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.

The work undertaken to draw our conclusions included:

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

Conclusion

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

Streets Audit LLP

Streets Audit LLP

Potton House
Wyboston Lakes
Great North Road
Bedford
MK44 3BZ

Date: 20 December 2021

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Income from:					
Donations and capital grants:	3				
Transfer from local authority on conversion		481,131	(564,000)	3,746,137	3,663,268
Other donations and capital grants		1,214	-	6,101	7,315
Other trading activities		4,199	-	-	4,199
Investments	6	8	-	-	8
Charitable activities		-	796,694	-	796,694
Total income		486,552	232,694	3,752,238	4,471,484
Expenditure on:					
Charitable activities		-	786,226	16,451	802,677
Total expenditure		-	786,226	16,451	802,677
Net movement in funds before other recognised gains/(losses)		486,552	(553,532)	3,735,787	3,668,807
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	22	-	(141,000)	-	(141,000)
Net movement in funds		486,552	(694,532)	3,735,787	3,527,807
Reconciliation of funds:					
Net movement in funds		486,552	(694,532)	3,735,787	3,527,807
Total funds carried forward		486,552	(694,532)	3,735,787	3,527,807

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

The notes on pages 36 to 57 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £
Fixed assets			
Tangible assets	13		**3,729,686**
			3,729,686
Current assets			
Debtors	14	**49,541**	
Cash at bank and in hand		**604,510**	
		654,051	
Creditors: amounts falling due within one year	15	**(101,930)**	
Net current assets			**552,121**
Total assets less current liabilities			**4,281,807**
Net assets excluding pension liability			**4,281,807**
Defined benefit pension scheme liability	22		**(754,000)**
Total net assets			**3,527,807**

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note		2021 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	**3,735,787**	
Restricted income funds	16	**59,468**	
Restricted funds excluding pension asset	16	**3,795,255**	
Pension reserve	16	**(754,000)**	
Total restricted funds	16		**3,041,255**
Unrestricted income funds	16		**486,552**
Total funds			**3,527,807**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 32 to 57 were approved by the Trustees, and authorised for issue on 06 December 2021 and are signed on their behalf, by:

E B Billeter
Chair of Trustees

T Orchard
Accounting Officer

The notes on pages 36 to 57 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £
Cash flows from operating activities		
Net cash provided by operating activities	18	**604,510**
Change in cash and cash equivalents in the year		**604,510**
Cash and cash equivalents at the end of the year	19, 20	**604,510**

The notes on pages 36 to 57 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1. Accounting policies (continued)

1.3 Income

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

- **Legacies**
  The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

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

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

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

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

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

- **Transfer on conversion**
  Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1. Accounting policies (continued)

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

Donated assets (including assets transferred on conversion) are recognised at fair value on the date the the assets are donated.

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:

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-		over the terms of the lease on a straight line basis
Furniture and equipment	-	14%	per annum on a straight line basis
Computer equipment	-	33%	per annum on a straight line basis
Motor vehicles	-	20%	per annum on a straight line basis

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Conversion to an academy trust

The conversion from a state maintained school to an Academy involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Roman Fields to the Academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 21.

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The annual depreciation charge for each class of tangible fixed asset is based on an estimate of the useful economic life of the respective assets. This is reviewed periodically by the Trustees to ensure that they reflect both external and internal factors.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	1,214	-	-	**1,214**
Capital Grants	-	-	6,101	**6,101**
Balance on conversion	481,131	(564,000)	3,746,137	**3,663,268**
	482,345	(564,000)	3,752,238	**3,670,583**

4. Funding for the Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants		
General Annual Grant (GAG)	167,520	**167,520**
Other DfE/ESFA grants		
Pupil Premium	4,558	**4,558**
Teachers Pay Grant	13,566	**13,566**
	185,644	**185,644**
Other Government grants		
Local Authority Grants	580,700	**580,700**
	580,700	**580,700**
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	30,350	**30,350**
	30,350	**30,350**
	796,694	**796,694**

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Hire of Facilities	3,619	**3,619**
Sale of Goods	580	**580**
	4,199	**4,199**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest Received	8	**8**

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's Educational Operations:				
Direct costs	505,174	-	30,839	**536,013**
Allocated support costs	126,660	34,526	105,478	**266,664**
	631,834	34,526	136,317	**802,677**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's Educational Operations:	536,013	266,664	**802,677**

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Staff costs	505,174	**505,174**
Educational supplies	10,834	**10,834**
Staff development	7,070	**7,070**
Educational consultancy	12,935	**12,935**
	536,013	**536,013**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Pension finance costs	5,000	**5,000**
Staff costs	126,660	**126,660**
Depreciation	16,451	**16,451**
Maintenance of premises and equipment	34,526	**34,526**
Cleaning	12,891	**12,891**
Rent and rates	8,088	**8,088**
Heat and light	19,306	**19,306**
Insurance	4,172	**4,172**
Catering	363	**363**
Other support costs	3,298	**3,298**
ICT Costs	8,367	**8,367**
Catering	3,122	**3,122**
Governance costs	24,420	**24,420**
	266,664	**266,664**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £
Depreciation of tangible fixed assets	**16,451**
Fees paid to auditors for:	
- audit	**5,000**
- other services	**1,000**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £
Wages and salaries	451,320
Social security costs	45,609
Pension costs	134,905
	631,834

b. Staff numbers

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

	2021 No.
Management	4
Teachers	15
Education Support	13
Admin	5
Premises	2
	39

10. Staff (continued)

c. Higher paid staff

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

	2021 No.
In the band £70,001 - £80,000	1
In the band £80,001 - £90,000	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £332,984 *(2020 - £0)*.

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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £
T Orchard, Executive Head (appointed 01/04/2021)	Remuneration	35,000 - 40,000
	Pension contributions paid	5,000 - 10,000

During the year ended 31 August 2021, no Trustee expenses have been incurred.

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
Additions	**3,700,000**	**2,147**	**5,804**	**38,186**	**3,746,137**
At 31 August 2021	**3,700,000**	**2,147**	**5,804**	**38,186**	**3,746,137**
Depreciation					
Charge for the year	**12,333**	**129**	**807**	**3,182**	**16,451**
At 31 August 2021	**12,333**	**129**	**807**	**3,182**	**16,451**
Net book value					
At 31 August 2021	**3,687,667**	**2,018**	**4,997**	**35,004**	**3,729,686**

14. Debtors

	2021 £
Due within one year	
Other debtors	**16,733**
Prepayments and accrued income	**32,808**
	49,541

15. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	**13,037**
Other taxation and social security	**52,357**
Accruals	**36,536**
	101,930

16. Statement of funds

	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2021
Unrestricted funds					
General Funds	5,421	-	481,131	-	486,552
Balance on Conversion	481,131	-	(481,131)	-	-
	486,552	-	-	-	486,552
Restricted general funds					
General Annual Grant (GAG)	167,520	(108,052)	-	-	59,468
Pupil Premium	4,558	(4,558)	-	-	-
Teachers Pay Grant	13,566	(13,566)	-	-	-
Other DfE/ESFA Grants	30,350	(30,350)	-	-	-
Local Authority Grants	580,700	(580,700)	-	-	-
Pension reserve	(564,000)	(49,000)	-	(141,000)	(754,000)
	232,694	(786,226)	-	(141,000)	(694,532)
Restricted fixed asset funds					
Tangible fixed assets	3,746,137	(16,451)	-	-	3,729,686
Devolved formula capital	6,101	-	-	-	6,101
	3,752,238	(16,451)	-	-	3,735,787
Total Restricted funds	3,984,932	(802,677)	-	(141,000)	3,041,255
Total funds	4,471,484	(802,677)	-	(141,000)	3,527,807

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

General Funds:
The Academy's general funds represent income and expenditure relating to activities undertaken by the Academy as part of its charitable activities. The Academy can then use these funds for any purpose.

16. Statement of funds (continued)

Restricted Funds:
The Academy received a number of grants during the year for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Pupil Premium. Special Educational Needs (High Needs) grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy. The unspent funds have been carried forward to future accounting periods.

Restricted Fixed Asset Funds:
The Academy received Devolved Formula Capital funding to be spent on capital repairs and the purchase of new equipment. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Asset fund.

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £
Roman Fields	**546,020**
Restricted fixed asset fund	**3,735,787**
Pension reserve	**(754,000)**
Total	**3,527,807**

16. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Roman Fields	505,174	126,660	10,834	143,558	**786,226**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	3,729,686	**3,729,686**
Current assets	486,552	161,398	6,101	**654,051**
Creditors due within one year	-	(101,930)	-	**(101,930)**
Provisions for liabilities and charges	-	(754,000)	-	**(754,000)**
Total	486,552	(694,532)	3,735,787	**3,527,807**

Analysis of net assets between funds - prior year

	Total funds 2020 £
Total	-

18. Reconciliation of net income to net cash flow from operating activities

	2021 £
Net income for the year (as per statement of financial activities)	**3,668,807**
Adjustments for:	
Depreciation	**16,451**
Defined benefit pension scheme obligation inherited	**564,000**
Defined benefit pension scheme cost less contributions payable	**44,000**
Defined benefit pension scheme finance cost	**5,000**
(Increase)/decrease in debtors	**(49,541)**
Increase in creditors	**101,930**
Fixed assets inherited on conversion	**(3,746,137)**
Net cash provided by operating activities	**604,510**

19. Analysis of cash and cash equivalents

	2021 £
Cash in hand and at bank	**604,510**
Total cash and cash equivalents	**604,510**

20. Analysis of changes in net debt

	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	**604,510**	**604,510**
	604,510	**604,510**

21. Conversion to an academy trust

On 1 April 2021 Roman Fields converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to James Marks Academy Trust from Hertfordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	3,700,000	**3,700,000**
Other tangible fixed assets	-	-	46,137	**46,137**
Current assets				
Cash - representing budget surplus on LA funds	476,364	-	-	**476,364**
VAT Debtor	4,767	-	-	**4,767**
Non-current liabilities				
LGPS Pension Deficit	-	(564,000)	-	**(564,000)**
Net assets/(liabilities)	481,131	(564,000)	3,746,137	**3,663,268**

22. 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 Hertfordshire County Council Pension Fund. Both are multi-employer defined benefit schemes.

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

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

22. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £20,220.

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.

22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £46,000, of which employer's contributions totalled £36,000 and employees' contributions totalled £10,000. The agreed contribution rates for future years are 22.65 per cent for employers and varying per cent for employees.

As described in note 21 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2021 %
Rate of increase in salaries	**3.30**
Rate of increase for pensions in payment/inflation	**2.90**
Discount rate for scheme liabilities	**1.65**

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

	2021 Years
Retiring today	
Males	**22.1**
Females	**24.5**
Retiring in 20 years	
Males	**23.2**
Females	**26.2**

Sensitivity analysis

	2021 £000
Discount rate -0.1%	**41**
Mortality assumption - 1 year increase	**59**
CPI rate +0.1%	**37**

22. Pension commitments (continued)

Share of scheme assets

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

	2021 £
Equities	378,000
Corporate bonds	206,000
Property	78,000
Cash and other liquid assets	50,000
Total market value of assets	**712,000**

The actual return on scheme assets was £41,000.

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

	2021 £
Current service cost	(80,000)
Interest income	5,000
Interest cost	(10,000)
Total amount recognised in the Statement of financial activities	**(85,000)**

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

	2021 £
Conversion of academy trusts	1,184,000
Current service cost	80,000
Interest cost	10,000
Employee contributions	10,000
Actuarial losses/(gains)	182,000
At 31 August	**1,466,000**

22. Pension commitments (continued)

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

	2021 £
Conversion of academy trusts	**620,000**
Interest income	**5,000**
Actuarial gains	**41,000**
Employer contributions	**36,000**
Employee contributions	**10,000**
At 31 August	**712,000**

23. Members' liability

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

24. 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 Academies Financial 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.