

**Company Registration No. 08310825 (England and Wales)**

**DAYSPRING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# DAYSPRING TRUST

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# DAYSPRING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

The Rev Canon S Bamber (on behalf of the Bishop of Durham)  
Mr P Rickéard (on behalf of Durham Diocesan Education Trust)  
Mr R Thorndyke (on behalf of Durham Diocesan Board of Finance)  
The Reverend Canon S Bain (Chair of Board of Directors)

### Trustees

Rev Canon S Bain (Resigned 31 October 2021)  
Mr C N Williams (Chair)  
Mr P Russell (Resigned 31 August 2021)  
Mrs G A Booth (Executive Headteacher)  
Mr R P Thorndyke  
Mr D M Robinson  
Mrs C Rayner (Resigned 1 February 2021)  
Mrs E Miller  
G Hedworth (Resigned 1 September 2020)  
Reverend D Tolhurst (Appointed 1 October 2020)  
Mrs B Jones (Vice Chair) (Appointed 1 October 2020)

### Senior Management Team - Venerable Bede CE Academy

- Headteacher	Mr D Airey
- Deputy Headteacher	Mrs T Burgess
- Deputy Headteacher	Mr R Goodman
- Assistant Headteacher	Ms V Da Gama
- Assistant Headteacher/SENDCO	Ms S Holt
- Assistant Headteacher	Mr J Exley

### Senior Mangement Team - Ian Ramsey CE Academy

- Headteacher	Mr B Janes
- Deputy Headteacher	Mr P Snowden
- Deputy Headteacher	Mr M Patrick
- Deputy Headteacher	Mrs J Cook
- Assistant Headteacher	Mr M Nicholson
- Assistant Headteacher	Mr J Walters
- Assistant Headteacher	Mrs M MCarthy
- Assistant Headteacher/SENDDCO	Mrs H Shaw

In addition to the above, each academy has an extended leadership team, comprising of Directors of Learning in English, Maths and Science.

### Company secretary

L O'Leary

### Company registration number

08310825 (England and Wales)

### Registered office

Tunstall Bank  
Sunderland  
SR2 0SX  
United Kingdom

# DAYSPRING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Academies operated

The Venerable Bede Church of England Academy

Ian Ramsey Church of England Academy    Stockton on Tees

### Principal

Mr D Airey

Mr B Janes

### Independent auditor

Azets Audit Services  
Wynyard Park House  
Wynyard Avenue  
Wynyard  
Billingham  
TS22 5TB  
United Kingdom

### Bankers

Natwest  
Sunderland City Branch  
52 Fawcett Street  
Sunderland  
SR1 1SB  
United Kingdom

### Solicitors

Muckle LLP  
Time Central  
32 Gallowgate  
Newcastle Upon Tyne  
Tyne And Wear  
NE1 4BF  
United Kingdom

# **DAYSPRING TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Dayspring Trust operates two secondary academies for pupils aged 11 to 16 serving the local communities of Sunderland South and Stockton-On-Tees area. Venerable Bede CE Academy has a pupil capacity of 900 and had a roll of 908 at the time of the school census collection in Autumn 2020. Ian Ramsey CE Academy has a pupil capacity of 1185 and had a roll of 1172 at the time of the school census collection in Autumn 2020. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

#### **Structure, governance and management**

##### Constitution

Dayspring Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Dayspring Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Dayspring Trust.

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

##### Members' liability

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

##### Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every Trustee or other officer or auditor of the Dayspring Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him/her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he/her is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Dayspring Trust.

# DAYSPRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Method of recruitment and appointment or election of trustees

The Members of the Dayspring Trust appointed its Board of Directors under article 50 of the articles of association to include:

Executive Headteacher

7 Directors appointed by the Trust Board

Directors serve a 4-year term of office, with the exception of the Executive Headteacher.

#### Method of Recruitment and Appointment of Academy Councils

Members of the Academy Council are appointed by the Directors and reference is made to the Governor Selection Policy to ensure fair selection and appointment.

Each Academy Council has up to 9 members comprising:

- Headteacher
- 1 elected staff member of the respective Academy
- 2 elected parents/guardians of registered pupils in the academy
- Up to 5 Academy Council members who have the appropriate skills, expertise and experience to contribute to the work of the Academy Council in achieving and sustaining the Academy's objectives

The term of office for members of the Academy Council is 4 years. The Chairperson of the Academy Council is appointed by the Directors and the Vice-Chairperson by the Academy Council. The Chairperson of the Academy Council informs the Directors of all appointments and resignations relating to the membership of the Academy Council. Resignation, disqualification and removal of members of the Academy Council is dealt with within article 80 of the articles of association of the Trust.

The Dayspring Trust looks to recruit individuals with a mix of skills and selects Directors and Academy Council members on the basis of background, experience, specialist skills and support for the school ethos.

#### Policies and procedures adopted for the induction and training of trustees

Induction for new Directors or members of the Academy Council is provided by the Trust Board both in-house and via the relevant Local Authority and depends upon their existing experience. Training is also provided in a similar way. New Trustees are given a tour of the relevant Academy and introduced to staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other relevant documents that they will need to undertake their role as trustees. The Trust subscribed to the National Governor's Association and to Sunderland Local Authority Governor Training and Development Programme for the period 1 September 2019 to 31 August 2020 which provided unlimited access to both face to face training sessions and on-line training.

#### Organisational structure

The management team operates on four levels: Members, the Board of Directors, two Academy Councils (one based at each Academy) and the Senior Leadership Team at each Academy. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Board of Directors have overall responsibility and ultimate decision-making authority for all the work of the Trust, including the establishment and running of the academies. This is achieved through strategic and business planning, setting of policy, monitoring of budgets, performance management, the setting of standards and targets and the implementation of quality management processes. The Directors have the power to direct change where required.

There is a scheme of delegation for governance that explains:

- The way in which the Directors fulfil their responsibilities for the leadership and management of the academies within the Trust.
- The commitment and relationship between the different governance strands to secure the success of the academies within the Trust.

# **DAYSPRING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Executive Head Teacher is accountable overall to the MAT Board for ensuring the educational success of the academies within the overall framework of the MAT strategic plan, and liaises with each Headteacher with regard to each individual academy's development plan. The Executive Headteacher is responsible for providing strategic leadership across all aspects of the internal organisation, professional leadership, management and control of the academies. She is responsible for creating a culture of constant improvement, being an inspirational leader, and being committed to the highest achievement for all in all areas of the Trust's work. The Executive Head Teacher also has line management responsibilities for the Headteachers in each academy.

The Executive Headteacher is the Accounting Officer for the Trust and is responsible for the regularity, propriety and value for money of the Trust's spending decisions. She also sets the standards for financial management and strong governance that lead to good financial health, which is essential to delivering an educational system that maximises the potential of our young people.

Each academy is led by a Headteacher who individually reports to the Executive Headteacher. The Headteachers are accountable overall to the MAT Board and the Executive Head Teacher for ensuring the educational success of the academy for which they are responsible, within the overall framework of the Trust strategic plan, as well as each academy's development plan. They are responsible for providing strategic and professional leadership alongside good management within the academy. Their role is to create a culture of constant improvement and to be inspirational leaders, committed to the highest achievement for all in all areas of the academy's work.

The Headteachers are responsible for the authorisation of spending within agreed budgets and the appointment of staff up to senior level. Interview panels for the majority of staff include a Trustee or member of the Academy Council who has undergone safer recruitment training. All interview panels include a staff member or appointed member of the relevant Academy Council who has completed 'safer recruitment' training.

Deputy Headteachers and Assistant Headteachers operate at an executive level, implementing the policies laid down by the Directors and report back to the Headteachers and Executive Headteacher.

Academy Councils support the work of both academies by providing challenge and by being a critical friend in operational matters. Sub groups (made up of Academy Council members) meet on a regular basis to consider different areas.

The specific duties of the Academy Council are as follows:

#### **PUPIL OUTCOMES**

- To contribute towards the review, revision and monitoring of the Academy Development Plan;
- To monitor and challenge the value for money of pupil premium in terms of educational outcomes and narrowing the achievement gap;
- To monitor the implementation of the behaviour policy through the number and reasons for fixed term suspensions and permanent exclusions;
- To determine attendance and punctuality protocols and procedures and monitor their implementation;
- To establish and maintain an attendance and discipline working group to monitor attendance against targets, including persistent absentees and to determine necessary action;
- To ensure appropriate levels of support, challenge and intervention to support delivery of educational outcomes;
- To monitor and challenge pupils' attainment, progress and quality of learning;
- To ensure the curriculum offer is relevant and appropriate for pupils;
- To ensure that a broad and balanced curriculum is in place that helps protect pupils against extremism, promotes community cohesion and helps keep themselves safe online;

# **DAYSPRING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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To advise the MAT Board on curriculum statutory obligations;

To review the effectiveness of the provision of collective worship and religious education and make recommendations to the MAT Board;

To monitor the finances of each academy;

To make representation to the Finance & General Purposes Committee if deemed necessary and in line with the trust's arrangements in respect of the impact of any pooled GAG budget on the academy;

#### **SAFEGUARDING AND EQUALITY**

##### **Safeguarding:**

- To ensure appropriate policies and procedures are in place as outlined by the most recent edition of KCSIE
- To attend relevant safeguarding training on a regular basis
- To ensure an appropriate member of staff is appointed to the role of Designated Safeguarding Lead
- To ensure that the academy contributes to multi-agency working in line with the latest statutory guidance "Working Together to Safeguard Children" including understanding the local criteria for action and assessment.

(This list is not exhaustive and should be read in conjunction with KCSIE and other statutory guidance.)

##### **Equality:**

- Ensure the school takes all reasonable steps to ensure that its employees do not carry out unlawful discriminatory actions or behaviour.
- Support and guide the school to have "due regard" for equality in all its functions.
- Ensure the school complies with the Equality Duty and meets the two "specific duties" for schools.

#### **PREMISES**

To ensure the trust's health and safety policy is fully implemented and health and safety issues are appropriately prioritised for action and staff are suitably trained. Monitor the academy's compliance and report to the Finance and General Purposes Committee;

To review the policy for Health & Safety and make recommendations to the Finance and General Purposes Committee;

To recommend a programme of maintenance and building improvement within budget constraints to the Finance and General Purposes Committee and once approved, implement a programme of building and site maintenance and improvement;

To submit a termly premises report to the Finance and General Purposes Committee.

#### **HUMAN RESOURCES**

To ensure the trust's human resources related policies are implemented;

To ensure that the trust's guidelines and best practice are followed in all recruitment procedures;

To be involved in appointments and fulfil other personnel functions (up to Senior Leadership level) as requested by the Finance and General Purposes Committee.

#### **GENERAL**

To review policies at the discretion of the Directors and make recommendations to the MAT Board;

To assist with the building of strong community links;



# **DAYSRING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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To collaborate with relevant parties and contribute to regular reports on the development and impact of the Christian ethos of the Academy and contribute to the SIAMS toolkit;

To promote community cohesion within the Academy and wider;

To monitor the diversity of activities and equity of access to the curriculum and enrichment opportunities through Pupil Voice and surveys;

To monitor the quality of teaching, learning and assessment;

To consider any other matters where requested to do so by the MAT Board.

The scheme of delegation, that outlines the financial authorisation levels for such matters as the requisition of goods and services and payment of invoices, is in place and reviewed on a regular basis, not less than annually.

Terms of Reference, outlining the financial authorisation levels for such matters as the requisition of goods and services and payment of invoices, is in place and reviewed on a regular basis, not less than annually.

#### Arrangements for Setting Pay and Remuneration of Key Personnel

A robust system of staff appraisal is embedded within each academy and all staff, including senior leaders, meet with their Appraiser to agree and set objectives for the year ahead. This is undertaken and the appraisal process is fully completed by 31 October each academic year with the exception of the Executive Headteacher and Headteachers, whose appraisal process has a completion date of December each year. During the course of the year, each member of staff has the option to participate in an interim appraisal meeting followed by a final appraisal meeting. Teaching staff performance is measured and recorded each year to inform annual pay progression.

A selected panel of the MAT Board who act as the 'Pay Committee' meet each year to consider the pay and remuneration of all teaching staff including the Senior Leadership Team, assisted by the Executive Headteacher. Headteachers have an assigned external School Improvement Partner who assists in the appraisal process, reporting to the Executive Headteacher, who in turn presents their review and recommendations to the Mat Board. All decisions made by this committee are submitted to the Trust Board for ratification. An external review of the Executive Headteacher performance is undertaken, assisted by an external School Improvement Partner, and is ratified by the Trust Board.

# DAYSPRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	4.00

##### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	3
1%-50%	1
51%-99%	-
100%	-

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

Total cost of facility time	800
Total pay bill	9,884,288
Percentage of the 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	-
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#### Related parties and other connected charities and organisations

Trustees are required to declare any business and pecuniary interests on an annual basis. A register of those interests (including nil returns) is maintained and a copy is uploaded to the website. Where any Trustee should declare an interest, procedures are in place to address this. The Trust has adopted a policy in that where any interests are declared, the Trustee would not be involved in any decision-making process.

Related parties at the academy are the joint Dioceses of Durham and Newcastle and the Deaneries of Stockton and Wearmouth.

#### Engagement with employees

The Trust regularly consults with its employees and imparts information relating to the Trust in a variety of ways:

- Briefings – twice a week - with minutes taken and distributed by email for those staff unable to attend
- Staff sickness policy which includes occupational health professional support
- Access to counselling support programmes
- Access to targeted staff training i.e. domestic abuse, well-being, Peer to Peer Sexual Abuse
- Whole staff mailings including emails
- Staff surveys
- Regular Covid-19 updates
- Open door policy to headteacher and executive headteacher
- Well-being group
- School union representative meetings with respective headteachers
- Termly JCC meetings with the executive headteacher - both teaching and support staff union representation

These mechanisms provide staff with a platform to receive information and a safe environment in which to express views and ask relevant questions. There is also the opportunity to have one to one meetings either through line management or with the Executive Headteacher/Headteacher in person. The Trust welcomes the views of its staff, particularly where decisions impact upon their interests and all staff are encouraged to come forward with thoughts and ideas that may be of benefit to the whole Trust staff. This has never been more in evidence than through the Covid-19 pandemic where staff well-being, morale and team spirit was crucial to the success of the trust.

# DAYSRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Trust's policy of recruitment is inclusive and the trust welcomes applications from those with a disability. Virtual interviews are held where it is not possible in person. Both academy buildings are wheelchair friendly and are easily accessible. Staff inductions include a risk assessment where this is relevant to the individual followed by regular updated risk assessments that are undertaken as and when required. The Trust has practical experience of dealing with staff who have become disabled through personal circumstances and the implications for such staff and the Trust. The Trust has endeavoured to put into place all necessary aids and adaptations, including altered working patterns and routines in order to facilitate as normal a working environment as possible for the disabled employee. Training, career development and promotion is universal across the Trust and offered to all staff, irrespective of ability or disability.

#### **Objectives and activities**

The Dayspring Trust's objective is specifically restricted to the following:- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship and in having regard to the advice of the Diocesan Board of Education.

#### **Objects and Aims**

The Dayspring Trust aims to serve its community by providing an education of the highest quality within the context of Christian faith and practice. It encourages an understanding of the meaning and significance of faith, and promotes Christian values through the experience it offers to all its pupils. We believe that our Christian values spring from the two great commandments, 'Love God and love your neighbour'. We seek to live this out through the power of the Holy Spirit. St Paul reminds us in Galatians 5.22-23 that the fruit of the Spirit is "Love, joy, peace, patience, kindness, goodness, faithfulness, gentleness and self-control".

These are also underpinned by the Old Testament injunction to "Do justly, love mercy and walk humbly with our God" Micah 6.8. These values rooted in the Christian Faith come as a package and we aim to embed them in the life of our academies in a worked out way. We recognise that at times we may highlight particular values to bring them into greater prominence within our academies and these are currently the five values of Forgiveness, Hope, Joy, Perseverance and Wisdom. We believe these values to be in accordance with British values springing from our Judeo-Christian roots. Collective worship will play a major and vital part in assisting with this process of embedding these values in the life our academies.

The Multi Academy Trust Members and Directors are aware of their responsibilities in law and are committed to the provision of an excellent education within its academies in accordance with our Anglican foundation. This is embraced in our Dayspring Trust vision statement:

- Forge a supportive and challenging family of academies
- Provide excellent education within a strong Christian community
- Resource our pupils for wise and generous living

In addition, each academy also has its own distinctive mission statement, flowing out from the vision statement of the Dayspring Trust.

#### At Ian Ramsey CE Academy:

"Together to learn, to grow, to serve."

This is embodied in scripture:

'Each of you should use whatever gifts you have received to serve others, as faithful stewards of God's grace in various forms.' 1. Peter 4.10

# DAYSPRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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At Venerable Bede CE Academy:

“Soar to the heights together”

This is embodied in scripture:

‘But those who hope in the Lord will renew their strength. They will soar on wings like eagles; they will run and not grow weary, they will walk and not be faint’. Isaiah 40:31

Our mission together is to bring a first class education and a breadth of opportunity to all of our pupils in light of the Christian Gospel. We also hope that these opportunities benefit the wider community, whether locally, nationally or internationally, such as in the links from both academies to Lesotho.

We live by our values every day, and follow a calendar based on the Christian Gospel. At the heart of everything is inclusivity. We are committed to being inclusive and serve equally those who are of the Christian faith, those of other faiths and those with no faith. We seek to give opportunities that educate, encourage participation and increase the aspirations of our young people, but also seek the same opportunities for all of our staff, regardless of their role within the trust. Everyone is valued for the role they play and we see opportunities for professional development as pivotal to this vision. Working with young people is a vocation and we are here to serve our community. Being true to our Christian values and keeping the well-being of our students at the heart of all decision-making are the keys to success.

We do pride ourselves on being inclusive, neighbourhood schools and hope to inspire in our pupils a love of learning that will stay with them long after they reach the school leaving age. We believe in encouraging each pupil to have high self-esteem and to realise that, by believing in themselves and through hard work, they can reach their true potential as children of God. We also believe firmly in Pupil Voice; by listening to our young people, we can improve their education and the opportunities that we can offer.

We take a strong stance against bullying and passionately believe that every child has the right to feel safe and nurtured whilst in our care. It is important that we model tolerance at every opportunity so that our young people leave us at 16 with the skills and moral purpose to make a difference to their communities.

In addition to this, our fundamental British values underpin all of our daily actions:

- Democracy
- The Rule of Law
- Individual Liberty
- Mutual respect and tolerance of those with different faiths and beliefs and for those without faith

We also share five common Christian Values across the Trust:

- Joy
- Hope
- Forgiveness
- Wisdom
- Perseverance

# DAYSRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Objectives, strategies and activities

**Venerable Bede strategic priorities for the period 1 September 2020 – 31 August 2021 were:**

- To ensure appropriate curriculum provision for all pupils;
- To review the curriculum intent and implementation to ensure high quality impact is seen for all learners.
- To ensure that the Curriculum Review Cycle monitors the provision for learners currently and identifies areas to improve and celebrate
- To ensure that all groups of pupils, particularly the most able and disadvantaged pupils in each year group, make at least expected progress compared to national averages and from their starting points.
- To develop the Connect Curriculum by identifying and addressing any gaps in understanding, prioritising the curriculum accordingly and allowing all pupils to fully 'connect to the DEEP curriculum'.
- To provide a 'DEEP' curriculum (see Curriculum Intent statement) that delivers high quality learning experiences for all pupils and takes full account of individual needs, interests and aspirations.
- To improve attainment, progress and attendance for all groups; closing gaps for all groups
- To improve attendance, particularly for those who are eligible for Pupil Premium
- To implement effective attendance and punctuality improvement strategies so that there is a positive impact on attendance figures.
- To ensure that pupils continue to display the highest standards of behaviour and conduct, modelling Christian values on a daily basis.
- To ensure that effective support continues to be put in place for pupils with SEND to have a positive impact on their personal development, achievement and attendance.
- To ensure that effective support continues to be put in place for Looked After Children to have a positive impact on their personal development, achievement and attendance.
- To ensure that school policies and procedures continue to be effective and robust to safeguard all pupils and staff (particularly in light of the school's partial closure during lockdown).
- With Mental health and wellbeing, to review current provision to ensure that effective strategies are put in place designed to develop pupils' character (particularly their resilience, confidence and independence) to have a positive impact on their mental health and wellbeing.
- To develop behaviour strategies to ensure the highest levels of personal development from pupils;
- To enhance the effectiveness of the inclusion system so that all strategies have a positive impact on the pupils;
- To further enhance the work of anti-bullying group to develop child centred strategies across the academy contributing to positive well-being
- To strengthen pupil opportunities to engage with democratic processes and in having their voices heard;
- To reinvigorate student council to take ownership of school wide projects
- To continue to employ effective anti-bullying strategies so that pupils maintain positive and respectful relationships which contribute to positive well-being.
- To create effective opportunities that prepare pupils for life in modern Britain (active citizens, understand British values, appreciation of diversity and respect for the rule of law)

# DAYSRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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- To ensure that the Personal Development curriculum (covering PSHE, RSE and Citizenship) continues to reflect local and immediate issues so pupils are able to make informed decisions and develop healthy relationships with others.
- To ensure that the CEIAG programme effectively prepares pupils for life beyond school and post-16
- To review the staffing structure of school in light of current needs and trends identified by the reports and reviews of 2019/2020
- To ensure that the Leadership and Management of Attendance is robust, with appropriate challenge and support, so that attendance in the academy reflects at least the average for secondary schools nationally
- To ensure that the Leadership and Management of the Pastoral Support is reflective of the current needs of the pupils, their families and staff.
- To ensure contingency plans are robust and allow for high-quality, safe remote education that aligns as closely as possible with in-school provision
- Ensure that the Academy is fully prepared for OFSTED and SIAMS inspections by ensuring that the SEF and SIAMS toolkit are living documents which capture an accurate picture of current position.

#### **Ian Ramsey strategic priorities for the period 1 September 2020 – 31 August 2021 were:**

Ensure that all teaching, learning and assessment (QofE) are consistently good or better in the academy, and results in at least good progress in all subjects, especially science, by:

- Meeting better the needs of some of the most able pupils with more challenging work
- Checking regularly on the learning and progress of all pupils in lessons, especially those from disadvantaged backgrounds, and revising work and the timing of activities so that they learn well.
- Ensure all leaders, especially those with subject responsibility, are equally confident and accurate in regularly checking on the quality of teaching across the academy.
- To continue the relentless pursuit of eradicating the remaining inconsistencies in teaching, in order to improve outcomes for all pupils.
- To continue to improve attainment, progress, reading and attendance for all groups; closing gaps for all groups including the disadvantaged, SEND, low ability, middle ability and boys.
- To review the curriculum intent and implementation to ensure high quality impact is seen for all learners.
- To ensure that Leaders and staff create a safe, calm, orderly and positive environment in the academy through a culture of consistent practice and that behaviour management is everyone's responsibility.
- To embed the distinctiveness of the Anglican ethos in order to develop reflective routines and spiritual development, so that pupils can fulfil their true potential as Children of God. Embed the Church of England vision that the academy will be "deeply Christian, serving the common good".
- To continue to promote the extensive personal development of pupils; providing pupils with access to a wide, rich set of experiences, opportunities to develop their talents and interests to an exceptional quality.
- To provide strong Leadership and Management to ensure that the education that the academy provides has a positive impact on all its pupils and staff, ensuring the well-being of all the members of its community.

# **DAYSRING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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- To ensure that all leaders have high expectations of all pupils in the school, and that these are embodied in leaders' and staff's day-to-day interactions with pupils.
- To ensure that all leaders have high expectations of consistently good teaching across the academy in order to raise achievement in all subject areas.
- To place continuing professional development for staff high on the agenda. It is aligned with the curriculum, and the extent to which this develops teachers' content knowledge and teaching content knowledge over time, so that they are able to deliver better teaching for pupils.
- To engage parents and their community thoughtfully and positively in a way that supports pupils' education.
- To take into account the workload and well-being of staff, while also developing and strengthening the quality of the workforce.
- To improve progress of all pupils in all subject areas so that they are at least in line with national averages at all levels of progress.
- To manage the PP funding efficiently and effectively to support the closing of gaps for the most disadvantaged pupils.
- To close attendance gaps of all groups rapidly so that they are at least in line with national averages, taking into account the impact of Covid 19.
- To review the curriculum model including the vocational curriculum on offer.
- To ensure that all staff are up-to date with their safeguarding training including the Prevent Duty and that staff understand that keeping pupils and staff safe is everyone's business.
- To strengthen safety online and ensure that a strong anti-bullying stance is taken.
- To ensure value for money for LAC and SEND pupils so that achievement is in line with non-LAC and SEND pupils nationally.
- To promote and develop Christian Ethos and British values to embed the Church of England's vision that the academy will be "Deeply Christian, Serving the Common Good".
- To plan for succession across all aspects of academy life
- To develop appraisal and ensure a bespoke CPD programme for all staff – differentiated CPD.
- To improve effectiveness of careers education and meet the Gatsby Benchmarks, raising the aspirations of all learners including the most disadvantaged, LAC and SEND pupils.

#### Public benefit

The activities undertaken by the Dayspring Trust are summarised in this report for the benefit of the public.

The Trustees confirm that they have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the year.

# DAYSPRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Strategic report

##### Achievements and performance

The achievements for 2020/2021 are summarised below: -

##### Dayspring Trust

- Trust Board expanded with two co-opted directors with a skillset in pastoral care and health and safety
- Successful restructuring of the executive team; succession plan implemented
- Regional Schools Commissioner (RSC) annual trust review highlighted strengths of board and direction of travel
- All financial returns continue to be met in a timely manner, meeting ESFA deadlines
- DfE documents submitted in a timely manner: Land and Buildings, Gender Pay Gap and so on
- Trust DEEP Curriculum developed further across the trust with the introduction of the "Connect" curriculum in light of the first lockdown
- "Valuing All God's Children" CPD for staff and directors
- Due Diligence completed regarding Trust Growth leading to informed decision making
- Development of "Remote Learning" strategy and CPD programme across the trust
- Well-being and Mental Health strategy launched across the trust

##### During the lockdown (Jan – Mar 2021):

- Risk Assessments were written and reviewed regularly, in line with DfE and PHE guidelines, including the those for individual staff and pupils, as well as Departmental Risk Assessments.
- Weekly meetings with Trust staff and Chair / Vice-Chair
- The academy remained open throughout lockdown for our most vulnerable and key worker children,
- Safeguarding team made regular contact with our most vulnerable children and families, daily in some cases. This included the immediate development of a safeguarding team who were given clear protocols to making contact with our most vulnerable children (CP, CIN, EHA, EHCP, LAC etc.) on a regular basis.
- All children were contacted during lockdown by pastoral teams
- All staff, pupils and parents / carers were surveyed – results were extremely positive
- Website dedicated to Covid and updated with new materials, including mental health, enrichment materials and links to work. Addendums for relevant policies during covid updated in a timely manner
- Successful participation in rollout of IT programme to support vulnerable families during covid
- Staff prepared daily lessons, remotely, for all children throughout lockdown. Families were supported with IT equipment. Remote learning was set up through Foldr, TEAMS, website and email. Laptops were distributed to those who required one, so they could access the work.
- All children who were eligible for FSM were given £15 a week into their families' bank accounts until the government voucher scheme was established
- Staff planned, assessed and continued to meet through TEAMS on a regular basis.
- Y11 transition programme in place to support pupils with transition – "Home Learning and Virtual Enrichment" documents sent out regularly during lockdown.
- The vast majority of Year 11 pupils were able to gain a place at the KS5 provider of their choice following on from the ethical well executed plan that was put in place for 'Centre Assessed Grades' which replaced the examinations in 2020.
- A thorough risk assessment was written to enable the wider school re-opening in September 2020 and again after the second lockdown
- Investment into INSIGHT counselling service for staff during lockdown
- Links sent to parents / carers to help with utility bills and managing the pressures of covid.
- Successful transition primary and post 16 programme despite lockdown



# DAYSPRING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Venerable Bede CE Academy

- Continued our Collective Worship using Microsoft Teams throughout lockdowns and restrictions.
- Autumn 1 term, we were asked to be part of the National Young Leaders' network and work with the Archbishop of York shaping the direction of Church by listening to the voice of young people.
- The Science and RE departments are jointly involved in the National Secondary Leadership Network BQIC Science/Religion project with the CE Foundation.
- Awarded the Sunderland Anti-bullying Charter Mark at the GOLD standard.
- Positive HMI visit in September looking at the readiness of school to return to face-to-face teaching and the proposed curriculum structures.
- Positive HSE visit to school in October where it was remarked that school could do no more to safeguard pupils against the spread of coronavirus.
- A strong History Review by the diocese celebrating the good work in the department.
- SEF verified by School Improvement Partner
- VBCEA Most thanked school in the North East Region using the "Thank a Teacher" award
- Awarded the Princes' Trust Subject Leadership Mark in English, which lasts until re-designation in Nov 21
- Food Parcels at Christmas put together by VBCEA Pupils for the elderly contained a Christmas DVD created by pupils and Staff from VBCEA
- Easter Reflection was shared with all pupils, parents/carers, and the local community and involved a range of pupils in their reflections, bible readings, and prayers.
- A small group of pupils are taking part in the Church of England Young Leaders programme. We are one of 6 schools nationally working with a team of academics and clergy who are trying to shape the next 10 years for the Church of England Education
- Successful reviews of Pastoral department led by HMI trained lead
- Successful and detailed review of Quality of Education by Diocese
- Y11 Pupils have been supported to get through TAG process. Next steps for Y11 leavers supported by very comprehensive "Post 16 Transition subject materials" programme.

### Results Key Performance Indicator:

As part of steps taken to fight the spread of coronavirus (COVID-19), the government announced that all exams due to take place in schools and colleges in England in summer 2021 were cancelled. Under these circumstances, and in line with 2020 government accountability policies, the Dayspring Trust (Ian Ramsey CE Academy and Venerable Bede CE Academy) will not be publishing any school level educational performance data based on tests, assessments or exams for 2021.

Attendance Key Performance Indicator: in recognition of the pandemic, this is lower than usual but in line with national figures.

2020/21

Overall Attendance 91.25%

Persistent Absence 24%

2020 /2021: Due to the pandemic, school attendance was monitored thoroughly. Up to that point of the pandemic, Venerable Bede had improved on the overall attendance compared to previous years and was on track to achieve at least the national average of 95%.

# DAYSPRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The achievements for 2020/2021 are summarised below: -

#### Ian Ramsey CE Academy

- Continued over-subscribed trend for 7th year running and 25% increase in parents naming the school as one of their choices for secondary school education.
- During lockdown the staff rapidly increased their skills and knowledge to deliver 'live' remote lessons through Google Classroom.
- External reviews of the academy – Curriculum review, Remote Learning DEEP DIVE, Behaviour and Ethos review, MFL DEEP DIVE and the Mathematics DEEP DIVE were all really positive and showed that the school knows its strengths and where to focus.
- Diana Anti-Bullying Award.
- RE Gold Mark
- High quality CPD was still provided during the pandemic through local 'google chats', bespoke and directed training for all staff through the National College online platform.
- Extensive CPD was given to all teaching staff on de-escalation and methods to improve positive working relationships with pupils and staff. As a result, staff understand more about how a young person's emotional dysregulation can be supported. This has led to a significant fall in fixed term exclusions (suspensions).
- All pupils in Y7 – 11 have access to a personalised careers programme running through PD lessons supported by virtual speakers, careers advisor and virtual work experience for Year 10.
- External consultant: 'All the staff spoken to were very complimentary about the school and the accessibility and effectiveness of its leadership. They said that all staff 'feel listened to' and that 'it doesn't feel awkward' to discuss issues with senior staff to the highest level. They felt that the Christian identity and ethos of the school was a key, positive aspect of its work.' Leadership is a real strength of the academy. It is strong, genuinely open and focused. It ensures that all in the school community feel engaged and involved in the service of young people and their families. Leadership is humane, thoughtful and aware.'
- The academy is achieving all 6 Gatsby Careers Benchmarks.
- Academy 'pop-up' recording studio used to send out video information to parents/carers and pupils. In addition, it was used to ensure that we delivered year group collective worships, streamed into children's homes and classrooms.
- Teacher Assessed Grades were provided in a clear robust and an ethical way. Grades remain broadly similar to the previous three years.
- Monthly reading newsletter is published regularly by the English department.
- Head's Up (date...) has been well received – a new fortnightly newsletter during lockdown.
- Food newsletter goes out on a regular basis.
- National Online Safety Certified School (2020-21).
- Socials used to promote the fantastic work of our staff and youngsters. This includes video messages and quizzes.
- Virtual gallery has been developed to showcase the photography and art work of our Year 11 pupils.
- Ex-pupil (left 2019) is now the youth MP for Stockton.

#### Results Key Performance Indicator:

As part of steps taken to fight the spread of coronavirus (COVID-19), the government announced that all exams due to take place in schools and colleges in England in summer 2021 were cancelled. Under these circumstances, and in line with 2020 government accountability policies, the Dayspring Trust (Ian Ramsey CE Academy and Venerable Bede CE Academy) will not be publishing any school level educational performance data based on tests, assessments or exams for 2021.

3 year mean values for GCSE Results (based on 2017-2019 only due to covid)

# **DAYSPRING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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Attendance Key Performance Indicator: in recognition of the pandemic, this is lower than usual but in line with national figures.

2020/21

Overall Attendance 93.2%

Persistent Absence 18.6%

2020 /2021: Due to the pandemic, school attendance was monitored throughout. Up to that point, Ian Ramsey remained in line with national averages and above the local national average for Stockton-on-Tees.

#### **Key Performance Indicators: Financial**

Pupil numbers have been consistent within Ian Ramsey CE Academy and have increased year on year at Venerable Bede CE Academy. The Trust continues to maximise its income for the benefit of all pupils, whilst constantly striving for value for money and cost effectiveness and efficiency.

Financial benchmarking against similar schools indicates that current expenditure on teaching staff is above average for the comparison group, however, spend has been targeted at improving the attainment and progress for pupils.

In-year balances reflect the historic falling roles within one of our academies and this has improved improve year on year. Pupil – teacher ratio is average when compared to comparator schools and the trust constantly reviews its staffing structure when the opportunity presents itself.

Total expenditure at Venerable Bede is lower than similar local schools, as is staffing, premises and supplies and services costs. Occupation costs have been identified as being higher than in other similar schools, however this may be due to in-house catering whilst other schools may buy in their catering service.

Compared to statistical neighbours, Ian Ramsey's total spend is about average and in some instances, less than its nearest neighbour, as is the spend on total staffing, occupation costs and supplies and services. Premises costs appear to be higher than some in the range selected and this may be due to higher levels of maintenance to ensure the building retains its 'new build' status.

The Trust's mission is to improve efficiency in both its academies by looking to achieve higher levels of progress with the same funding.

#### Going concern

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

# DAYSPRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Financial review

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

In terms of grants for Covid related expenditure, Ian Ramsey CE Academy and Venerable Bede CE Academy received £198,773 and £161,702 respectively. This was mostly spent on the following areas: cleaning / equipment; agency staff for mass testing; agency staff to cover staff absence (teaching and support staff); covid catch up expenditure on IT equipment / licences/ books / counselling and tutoring; FSM payments to parents / carers when Edenred was unavailable; holiday grants for parents / carers. The following amount was spent in total with the remainder being carried forward to support the closing of academic gaps in the autumn term 2021: £176,788.29 and £148,261.43 respectively. The trust made a very early decision to support parents / carers of pupils entitled to FSM with the equivalent of the FSM costs and this was implemented until the Edenred programme was in place. The trust was also able to move to "Remote Live lessons" throughout the Jan – Mar 2021 lockdown due to the investment in IT equipment and licences.

The Trust also receives grants for fixed assets. In accordance with the Charities Statement of Recommended Practice, Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2021, total expenditure of £12,445,292 was more than covered by recurrent grant funding from the ESFA together with other incoming resources of £12,465,125. The excess of revenue income over expenditure for the period (excluding restricted asset funds) was £19,833.

As at 31 August 2021 the net book value of fixed assets was £155,647. The assets were used exclusively for providing education and the associate support services to the pupils of the Academies within the Trust.

#### Reserves policy

The Board of Directors 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 Board of Directors have determined that their aim is for the level of free reserves to be equivalent to one month's expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The actual amount of unrestricted reserves was £689,111 however The Board of Directors are confident that this figure will rise year on year given the increasing pupil numbers throughout the Trust. The Board of Directors will continue to monitor reserves on a regular basis.

#### Investment policy

All investments, outside of the deposit account, will be made on a risk-averse basis, taking ethical considerations into account and the approval of the Board of Directors. If the Trust is able to generate better returns than provided in the deposit account, it may undertake other investments. Funds, which the Trust does not require immediately to cover anticipated expenditure, will be invested in such a way as to maximise the Trust's income but without risk. The Trust's aim is to spend the publicly funded monies with which we are entrusted for the direct benefit of the pupils as soon as it is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of best practice as and when circumstances allow.

# **DAYSRING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### Principal risks and uncertainties

The Dayspring Trust is subject to a number of risks and uncertainties in common with other Multi Academy Trusts. The Trust has in place procedures to identify and mitigate financial risks. The Board of Directors have assessed the major risks to which each of its academies is exposed especially in operational areas (e.g. in relation to health and safety) and in relation to the control of finance and have put into place financial policies and procedures in order to minimise these risks.

The principal risks and uncertainties to which the Trust is exposed includes:

- Changes in the level of Government funding. The Trust is working to identify the potential implications of the government's proposals to change the funding methodology, particularly where numbers on roll are stable but fixed costs increase;
- Future financial impact of national pay awards;
- Maintaining current pupil numbers to ensure maximisation of funding levels. The Trust is acutely aware of the impact of falling rolls, having successfully managed this within one of its academies over the last few years. In the light of this, the Trust are actively engaged in fostering positive public relations with its stakeholders;
- MAT growth and development. The Trust is actively seeking to expand its Board of Directors and plans to engage with schools interested in potentially joining Dayspring Trust;
- Local Government Pension Scheme - resulting in a deficit on the Academy balance sheet;
- On-going curriculum changes;
- Wear and tear on ageing buildings and assets;
- Impact of Covid-19 on our financial security;
- The retention and recruitment of teaching staff in the light of the current political climate.

#### **Risk Management**

The Trustees are responsible for the identification and management of risks for the Academy Trust as a whole. A formal review of risks and risk management plans covering premises and staff was undertaken in September 2020 and are contained within the Trust's Risk Register.

The key controls operated by the Academy include:

- formal agendas and minutes for all Board of Directors' and Academy Council meetings;
- terms of reference for all committees;
- comprehensive strategic planning, financial forecasting, budget reporting and management accounting;
- clear line management and reporting structures;
- internal assurance programme delivered by external auditor;
- review of risk register;
- robust recruitment and selection procedures;
- robust appraisal systems;
- pro-active approach to public perception.

#### **Fundraising**

The Trust has obtained funding in the past from such organisations as Awards From All to fund a free breakfast club for example. Monitoring and reporting of such finances has conformed to the terms and conditions of the funding and has been monitored by the Executive Business Manager and Accounting Officer.

Historically the Trust has not made a decision to raise funds from parents or the wider public.

# DAYSRING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Plans for future periods

Strategic priorities for the year ahead include to:

- Expand the number of Members of the Trust to five;
  - Undertake a further review of the Scheme of Delegation
  - Evaluate the effectiveness of succession planning within the Trust;
  - CPD for trustees and AC members in light of latest government developments
  - Look for opportunities for mentoring / coaching leaders;
  - Explore ways to maintain financial stability in light of the pandemic;
  - Explore options for Trust expansion and development; actively seeking interested parties from other academies and schools, including non-faith schools wishing to join a multi academy trust;
  - Further develop the Trust 'offer' document to attract prospective academies to join the Trust;
  - Continue to harmonise policies and procedures across the two academies within the Trust;
  - Embed well-being strategies for all members of the Trust and actively look for new ways in light of the challenges of Covid 19;
  - Explore the possibility of a centralised finance function;
  - Continue to explore economies of scale in line with greater purchasing power as a Multi Academy Trust;
  - Respond to staff, pupil and parent surveys so as to improve practice;
  - Ensure that both academies in the trust remain "Good" in Ofsted and "Excellent" in SIAMS inspections
  - Further develop a Trust IT strategy to support our focus on teaching and learning across the Trust, particularly Remote Learning.
  - Create and develop opportunities across the Trust to minimise the effect of staff turbulence.
  - To work in collaboration with Stockton Local Authority on a possible expansion to Ian Ramsey CE Academy;
- 
- Plan for effective succession planning within the Trust Board;
  - Explore options for Trust expansion and development and actively seek interested parties from other academies and schools, including non-faith schools wishing to join a multi academy trust;
  - Further develop the Trust 'offer' document to attract prospective academies to join the Trust;
  - Continue to harmonise policies and procedures across the two academies within the Trust;
  - Embed the work of the newly created Trust well-being group;
  - Explore the possibility of a centralised finance function;
  - Continue to explore economies of scale in line with greater purchasing power as a Multi Academy Trust;
  - Further develop a Trust IT strategy to support our focus on teaching and learning across the Trust;
  - Create and develop a talent pool across the Trust to minimise the effect of staff turbulence.

#### Funds held as custodian trustee on behalf of others

There are no funds or assets currently held by the Dayspring Trust.

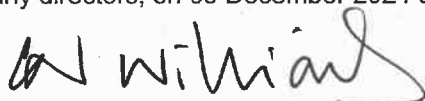
#### Auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Azets Audit Services, having expressed their willingness to continue in office, have been re-appointed for the next financial year.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2021 and signed on its behalf by:



Mr C N Williams  
Chair

# DAYSPRING TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Dayspring Trust has an effective and appropriate system of strategic governance, oversight and 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 Headteacher as accounting officer, alongside the Executive Business Manager, 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 Dayspring Multi Academy Trust and the Secretary of State for Education. The Finance and General Purposes Committee also have delegated powers from the Board for close scrutiny of financial systems and internal audit. These bodies have responsibility 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 7 times during the year. Attendance during that period of time, at meetings of the Board of Trustees, was as follows:-

Trustees	Meetings attended	Out of possible
Rev Canon S Bain (Resigned 31 October 2021)	8	8
Mr C N Williams (Chair)	7	8
Mr P Russell (Resigned 31 August 2021)	5	8
Mrs G A Booth (Executive Headteacher)	8	8
Mr R P Thorndyke	7	8
Mr D M Robinson	7	8
Mrs C Rayner (Resigned 1 February 2021)	0	3
Mrs E Miller	8	8
G Hedworth (Resigned 1 September 2020)	0	0
Reverend D Tolhurst (Appointed 1 October 2020)	7	8
Mrs B Jones (Vice Chair) (Appointed 1 October 2020)	7	8

2 additional Directors were appointed with effect from 1 September 2020: Rev D Tolhurst and Mrs B Jones, who are both Chairs of each respective Local Academy Council.

#### Governance – Key Changes

The Trust has been in existence since its incorporation on 28 October 2014 and, at the current time, has two academies within the Trust: Ian Ramsey CE Academy, located in Stockton-on-Tees and Venerable Bede CE Academy, located in Sunderland. Each year, the Trust board review the effectiveness of governance, evaluating strengths and areas for development for the forthcoming year. This year, the development day was held one Saturday in June. By dedicating a full day at the weekend to reviewing practice, it ensures that directors are able to attend and have enough time to dedicate to the strategic elements of their role. The morning session was spent evaluating the past year with the afternoon session focusing on action planning and setting the trust priorities.

The above changes were made to the composition during the accounts' year and plans are still in place to increase the number of Members from four to five as outlined within the Trust's Articles of Association.

The majority of the Directors have been in role since the Trust was formed and share a plethora of skill and expertise within the field of education and school improvement, business, legal, health and safety, community engagement, child welfare and the private sector.

# **DAYSPRING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Directors are aware of their responsibilities: to provide high quality educational outcomes for our pupils as well as the following priorities:

- To act in such a way as to promote the success of the Trust in terms of charitable objectives
- To take note of the likely consequences of any decisions in the longer term
- To take note of the likely consequences of any decisions on employees
- The need to foster relationships with suppliers and customers
- To consider the impact of Trust operations on the community and environment

The Directors are also aware of their duties under section 117 of the Charities Act 2011.

The Directors of the Trust have overall responsibility and ultimate decision making authority for all the work of the Trust which involves the scrutiny and challenge of all aspects of school life: quality of education, performance management, finance, human resources, premises management and public relations. The Trust Board receives information and data in a variety of differing formats including Executive Headteacher reports, Headteacher reports, financial and statistical performance data.

The Board of Trustees delegates key responsibilities, according to its scheme of delegation, to "Academy Councils" which sit at each academy. Each Academy Council has been established by the Trust Board to assist with good governance of the Academies. It is at this local level which has seen the most change during this academic year. A new scheme of delegation was put into place in April 2019 (reviewed regularly to ensure it is fit for purpose) to assist Directors with the discharge of their responsibilities. The role of each Academy Councils is to support and challenge each academy in its work in several areas, including pupil attendance, behaviour and discipline, health and safety, safeguarding and ethos.

The Board of Trustees held its last annual development session in June 2021, attended by Directors and key senior leadership staff. This dedicated time was spent on highlighting key successes and a review of governance over the past year.

Several key strengths were identified: the significant skills and experience of the Board of Trustees; strong relationships with key partner agencies including the CEO network; a growing positive reputation; parental engagement; embedded school improvement; financial management; timeliness of information and board response; staff well-being and confidence in leadership.

Several opportunities were also explored which included how effective financial procurement could lead to Trust-wide savings, and actions to be taken that would seek to reduce workload by working more smartly, succession planning and networking.

The Trust is currently actively seeking to grow. This plan for growth was given approval in principle by the Regional Schools Commissioner and there have been further discussions with the RSC link and the Diocese of Durham. During the early part of the year, initial discussions took place with a Primary Learning Trust with a view to a merger of the two Trusts. Following the appropriate due diligence exercises conducted by both parties, it was agreed not to pursue this merger. The Trust is still intent on growth and will be actively seeking to grow in the near future.

#### **Academy Councils**

The existing format of each academy council was reviewed and subsequently streamlined in the spring term of 2019. Whilst this work was being undertaken the Trust Board covered all aspects of the role of each academy council until membership at local academy level was established. Formal meetings resumed in the summer term. The current structure is due to be re-evaluated again in Spring 2022.

Each academy within the Trust now has an Academy Council of up to nine members comprising:



# DAYSRING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

Up to five members appointed by the Board of Directors

1 Headteacher/Head of School

1 Staff members (elected)

2 Parent members (elected)

The skills and experience brought to each Local Academy Council include teaching experience, legal expertise, high level managerial experience, previous experience of local government and recruitment skills. The scheme of delegation is a live document and has been reviewed and amended on an on-going basis.

There were three meetings of the Academy Council during this academic year. Attendance at meetings during the period (1 September 2020 – 31 August 2021) was:

#### Venerable Bede Academy Council

	Meetings Attended	Out of a Possible
Rev D Tolhurst (Chair)	3	3
Mr M Thompson	3	3
Mr S Jennings	3	3
Mrs S Carty (Parent)	3	3
Mrs L Cockburn (Staff)	2	2
Mr D Airey (Headteacher)	3	3

#### Ian Ramsey Academy Council

	Meetings Attended	Out of a Possible
Mrs B Jones (Chair)	4	4
Mr J Sheil	2	4
Mrs H Clayton	2	4
Revd M Anderson	0	3
Rev. M. Miller	1	4
Mr L Hammond (Parent)	3	4
Mr S Watson (Parent)	4	4
Mrs L Cockburn (Staff)	3	3
Mr B Janes (Headteacher)	4	4

#### Key Challenges for the Trust

Some of the key challenges for the Multi Academy Trust currently are:

- To engage additional Directors to enhance the current skill mix of the Trust Board
- To ensure financial stability for the future
- To lead and guide through the on-going pandemic
- To drive up academic standards in the current climate
- To ensure the well-being of pupils and staff

The Finance and General Purposes Committee is a sub-committee of the Board of Trustees. Its purpose is to consider and recommend to the Trust Board the draft annual budget, and to regularly monitor the progress of the budget using financial information supplied by the Executive Headteacher and finance staff. The Finance and General Purposes Committee also meet to discuss and agree spending decisions and to review findings from the termly internal assurance programme.

Attendance at meetings during the period (1 September 2020 – 31 August 2021) was:

Membership	Meetings Attended	Out of a Possible
Mr N Williams (Director and Chair)	6	6
The Revd Canon S Bain (Chair of MAT Board)	6	6
Rev D Tolhurst*	4	6
*Also Chair of Venerable Bede Academy Council		
Mrs B Jones*	6	6
*Also Chair of Ian Ramsey Academy Council		
The Accounting Officer (who is also the Executive Headteacher), Executive Business Manager, Operations Manager and Headteachers also attend these meetings as invitees.		

# DAYSPRING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Key Challenges for the Finance and General Purposes Committee

The key challenge for the Finance and General Purposes Committee during the period has been to manage staffing levels according to curriculum need.

- to provide effective challenge on proposed spending
- to ensure all academies within the Trust receive a fair allocation of funds to meet the needs of their learners
- to support each academy where unexpected resources have been required
- managing the financial pressures of staffing absence in the light of the current pandemic
- pressures budget to ensure future resources meet the needs of each academy

The Finance and General Purposes Committee currently has a dual purpose and acts as the Audit Committee; this is reviewed each academic year on an ongoing basis.

#### Review of Value for Money

As accounting officer, the Executive Headteacher, alongside the Executive Business Manager, has responsibility for ensuring that the multi academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Review of existing financial contracts to ensure better value procurement
- Workforce planning and review of staffing structures to ensure efficient and effective deployment of staff across the trust, particularly in light of the challenges given in the pandemic
- Benchmarking against schools with similar characteristics and challenges
- Review of recruitment arrangements for internal and short term cover supply staff
- Continuous review of trust led services i.e. personnel, audit, professional clerking to ensure the best service for resources available
- Use of consortia arrangements when procuring goods and services to ensure purchasing from a wide range of suppliers in a diverse marketplace.
- Out-sourcing professional services to attract additional funding i.e. provision of specialist language teaching to primary colleagues
- Utilising the skills and expertise of the Executive Headteacher as an Ofsted Inspector
- Regular scrutiny of spends at each academy

# **DAYSPRING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on three on-going priorities:

- to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives;
- to evaluate the likelihood of those risks being realised and the impact should they be realised;
- to manage them efficiently, effectively and economically.

The system of internal control has been in place across the Dayspring Multi Academy Trust for the period 1 September 2020 – 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 who receive termly internal assurance reports from the trust's auditors.

The Academy Trust Financial Handbook is reviewed regularly by both the Executive Business Manager and members of the Finance and General Purposes Committee to ensure that it reflects current practice and procedure.

#### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the multi academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the period 1 September 2020 – 31 August 2021 and up to the date of approval of the annual report and financial statements. This is via each academy's internal financial controls and procedures that are in place, together with the academy's risk register and risk management plan. These procedures are regularly reviewed by the Board of Trustees.

#### **The risk and control framework**

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

- Comprehensive 5 year budget planning with an annual budget reviewed by the Finance & General Purposes Committee and ratified by the Board of Trustees.
- Regular financial reports reviewed and agreed by the Finance & General Purposes Committee and Board of Trustees.
- Regular (monthly) financial reports with narrative on the current position of individual and Trust finances
- Regular reviews by the Finance and General Purposes Committee and Board
- Review of set targets to measure financial and other performance.
- Continuous review of scheme of delegation.
- Clear financial delegation levels and procurement policies and procedures.
- Segregation of duties and financial accountability.
- Identification and management of risks.
- Clear line management responsibility and accountability.

# **DAYSRING TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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Following the revised FRC ethical standard for auditors, JGT Internal Auditors were appointed to conduct internal audit service in the form of internal assurance visits with effect from September 2020. The programme of internal audit ensures ongoing compliance and appropriate standards of control and good practice are being maintained in Governance, financial planning and budgetary control, income, expenditure and accounting.

JGT Internal Auditors undertook a total of five internal reviews across the trust during the period 1 September 2020 – 31 August 2021, 2 undertaken at each academy and one overall Trust governance review. Subsequent reports highlighting any potential weaknesses were shared with Directors. There were no identified 'medium' or 'high' risk areas. Any low risks identified have been considered and measures put into place to mitigate any potential future risks

JGT carried out checks, delivered via the completion of themed termly audit visits in 2020/21 and reported a 'Substantial Level of Assurance' in the following areas:

- Payroll expenditure
- Ordering, receipt of goods/services and the payment of supplier invoices
- Credit card spending

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust's financial systems. The internal auditor reports to the Finance & General Purposes Committee and Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the Trust outlining the areas reviewed, key findings, recommendations and conclusions to assist the Trust consider actions going forward and to assess progress year on year. This is through the internal assurance programme.

In particular, the checks carried out in the current period included:

- Review of Governance structure
- Review of personal interests/traded party transactions/gifts and hospitality declarations
- Risk management and insurance arrangements
- Review the adequacy of current budget setting arrangements
- Review of current income/expenditure against budget to date, outturn and forecasting
- Ensure management accounts are properly supported by explanations for significant variances from budget and are subject to appropriate review and challenge
- Review of cash forecasting by checking a sample of transactions from source records to verify income is correctly accounted for
- Procurement review to ensure accuracy and legitimacy of supplier payments
- Ensure effective systems in place for HR and Payroll in regard to recruitment and staff continuous professional development
- Confirmation that all internal assurance reports have been discussed at the most recent governance meeting

# DAYSPRING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Review of effectiveness

As accounting officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year 1 September 2020 - 31 August 2021, the review has been informed by:

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process carried out by the Board of Trustees
- The work of the academy staff who have responsibility for the development and maintenance of the internal financial controls.
- The financial controls, policies and procedures in place at the academy
- Self review undertaken by Accounting Officer via regular meetings with Executive Business Manager

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Board of Trustees and the Finance and General Purposes Committee: where relevant, a plan is in place to address any weaknesses, together with a plan to ensure continuous improvement.

Approved by order of the board of trustees on 09 December 2021 and signed on its behalf by:



Mr C N Williams  
Chair



Mrs G A Booth  
Executive Headteacher

# **DAYSPRING TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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

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

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



Mrs G A Booth  
**Accounting Officer**

09 December 2021

# DAYSPRING TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees (who are also the directors of Dayspring Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 09 December 2021 and signed on its behalf by:



Mr C N Williams  
Chair

# **DAYSPRING TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAYSPRING TRUST FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinion**

We have audited the accounts of Dayspring Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# **DAYSRING TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAYSRING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

# DAYSPRING TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAYSPRING TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# DAYSPRING TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAYSPRING TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azet Audit Services*

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services

Statutory Auditor

15/12/2021

.....  
Wynyard Park House  
Wynyard Avenue  
Wynyard  
Billingham  
United Kingdom  
TS22 5TB

# **DAYSPRING TRUST**

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

**FOR THE YEAR ENDED 31 AUGUST 2021**

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In accordance with the terms of our engagement letter dated 7 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 Dayspring Trust during the period 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 Dayspring Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Dayspring 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 Dayspring Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Dayspring Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Dayspring Trust's funding agreement with the Secretary of State for Education dated 21 December 2012 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 period 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.

### **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 trust's income and expenditure.

# DAYSPRING TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DAYSPRING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Assurance reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under ESFA delegated authority rules
- consideration of value for money and appropriateness of transactions

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

*Azets Audit Services*

Reporting Accountant

Azets Audit Services

Dated: .....15/12/2021.....

# DAYSPRING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	1,511	-	590,312	591,823	43,257
Charitable activities:						
- Funding for educational operations	5	185,908	12,208,057	-	12,393,965	11,593,883
Other trading activities	4	69,614	-	-	69,614	319,818
Investments	6	35	-	-	35	422
<b>Total</b>		<b>257,068</b>	<b>12,208,057</b>	<b>590,312</b>	<b>13,055,437</b>	<b>11,957,380</b>
<b>Expenditure on:</b>						
Raising funds	7	74,907	573	-	75,480	245,445
Charitable activities:						
- Educational operations	9	176,639	12,807,173	85,216	13,069,028	12,082,641
<b>Total</b>	<b>7</b>	<b>251,546</b>	<b>12,807,746</b>	<b>85,216</b>	<b>13,144,508</b>	<b>12,328,086</b>
<b>Net income/(expenditure)</b>		<b>5,522</b>	<b>(599,689)</b>	<b>505,096</b>	<b>(89,071)</b>	<b>(370,706)</b>
Transfers between funds	18	-	59,276	(59,276)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	376,000	-	376,000	(964,000)
<b>Net movement in funds</b>		<b>5,522</b>	<b>(164,413)</b>	<b>445,820</b>	<b>286,929</b>	<b>(1,334,706)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		683,589	(4,317,601)	246,697	(3,387,315)	(2,052,609)
Total funds carried forward		689,111	(4,482,014)	692,517	(3,100,386)	(3,387,315)

# DAYSPRING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	410	-	42,847	43,257
Charitable activities:					
- Funding for educational operations	5	305,060	11,288,823	-	11,593,883
Other trading activities	4	319,818	-	-	319,818
Investments	6	422	-	-	422
<b>Total</b>		<b>625,710</b>	<b>11,288,823</b>	<b>42,847</b>	<b>11,957,380</b>
<b>Expenditure on:</b>					
Raising funds	7	244,665	780	-	245,445
Charitable activities:					
- Educational operations	9	306,837	11,648,092	127,712	12,082,641
<b>Total</b>	7	<b>551,502</b>	<b>11,648,872</b>	<b>127,712</b>	<b>12,328,086</b>
<b>Net income/(expenditure)</b>		<b>74,208</b>	<b>(360,049)</b>	<b>(84,865)</b>	<b>(370,706)</b>
Transfers between funds	18	-	(37,489)	37,489	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	20	-	(964,000)	-	(964,000)
<b>Net movement in funds</b>		<b>74,208</b>	<b>(1,361,538)</b>	<b>(47,376)</b>	<b>(1,334,706)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		609,381	(2,956,063)	294,073	(2,052,609)
Total funds carried forward		683,589	(4,317,601)	246,697	(3,387,315)





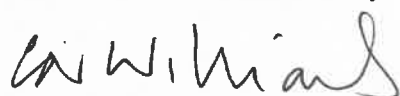
# DAYSPRING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		155,647		167,662
<b>Current assets</b>					
Debtors	15	901,630		478,778	
Cash at bank and in hand		1,482,614		1,312,345	
		<u>2,384,244</u>		<u>1,791,123</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(867,277)		(811,100)	
<b>Net current assets</b>			<u>1,516,967</u>		<u>980,023</u>
<b>Net assets excluding pension liability</b>			1,672,614		1,147,685
Defined benefit pension scheme liability	20		(4,773,000)		(4,535,000)
<b>Total net liabilities</b>			<u>(3,100,386)</u>		<u>(3,387,315)</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			692,517		246,697
- Restricted income funds			290,986		217,399
- Pension reserve			(4,773,000)		(4,535,000)
<b>Total restricted funds</b>			<u>(3,789,497)</u>		<u>(4,070,904)</u>
<b>Unrestricted income funds</b>	18		689,111		683,589
<b>Total funds</b>			<u>(3,100,386)</u>		<u>(3,387,315)</u>

The accounts on pages 36 to 61 were approved by the trustees and authorised for issue on 09 December 2021 and are signed on their behalf by:



Mr C N Williams  
Chair

Company Number 08310825



# DAYSPRING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	21	(346,877)		200,560	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		35		422	
Capital grants from DfE Group		590,312		42,847	
Purchase of tangible fixed assets		(73,201)		(52,723)	
<b>Net cash provided by/(used in) investing activities</b>		<u>517,146</u>		<u>(9,454)</u>	
<b>Net increase in cash and cash equivalents in the reporting period</b>		170,269		191,106	
Cash and cash equivalents at beginning of the year		1,312,345		1,121,239	
<b>Cash and cash equivalents at end of the year</b>		<u>1,482,614</u>		<u>1,312,345</u>	
<b>Relating to:</b>					
Bank and cash balances		1,410,614		1,273,271	
Short term deposits		72,000		39,074	

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

The reported share of the LGPS deficit has a significant impact on our restricted funds, however we draw your attention to the cash reserves held by the academy as well as the balances held in unrestricted and restricted general reserves.

##### 1.3 Income

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

###### Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

#### 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 period it is receivable and to the extent the academy trust has provided the goods or services.

#### Donated goods, facilities and services

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

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings improvements	over 50 years
Computer equipment	over 3 years
Fixtures, fittings and equipment	over 4 years

The academy trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Durham. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

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.

Fixtures, fittings, equipment and ICT equipment transferred to the academy on conversion have been valued on the basis of the estimated net book value. Land and buildings have not been transferred to the academy.

Because the use of the land is made available to the academy trust under a Supplemental Agreement, the academy has been donated the right to use the buildings and under accounting standards a donation and expense representing the use of the facilities should be reflected in the financial statements. The trustees are of the opinion that obtaining a reliable estimate of this value would be onerous and the expense of obtaining such a valuation would outweigh any benefits derived. Therefore no such adjustment has been reflected in these financial statements.

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.6 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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

#### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### 1.8 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills and Funding Agency, Department for Education and other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency, Department for Education and Local Authority.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

#### Critical areas of judgement

##### Depreciation

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.



# DAYSRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	590,312	590,312	42,847
Other donations	1,511	-	1,511	410
	<u>1,511</u>	<u>590,312</u>	<u>591,823</u>	<u>43,257</u>

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	2,340	-	2,340	13,168
Catering income	1,131	-	1,131	639
Music tuition	18,240	-	18,240	12,651
Educational trips	15,069	-	15,069	136,302
Other income	32,834	-	32,834	157,058
	<u>69,614</u>	<u>-</u>	<u>69,614</u>	<u>319,818</u>

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	10,512,768	10,512,768	10,044,894
Other DfE / ESFA grants:				
Pupil premium	-	460,771	460,771	450,009
Teachers pension grants	-	405,775	405,775	404,186
Teachers pay grants	-	143,599	143,599	143,037
Rates	-	69,283	69,283	83,027
Others	-	183,463	183,463	41,073
	-	11,775,659	11,775,659	11,166,226
<b>Other government grants</b>				
Local authority grants	-	157,920	157,920	67,807
<b>Covid-19 additional funding (non DfE/ ESFA)</b>				
Coronavirus job retention scheme grant	-	10,388	10,388	30,946
Coronavirus exceptional support	-	5,345	5,345	-
Other Coronavirus funding	-	-	-	23,844
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	190,295	190,295	-
Other DfE/ESFA covid funding	-	68,450	68,450	-
	-	274,478	274,478	54,790
<b>Other funding</b>				
Catering income	175,508	-	175,508	284,800
Other incoming resources	10,400	-	10,400	20,260
	185,908	-	185,908	305,060
<b>Total funding</b>	<b>185,908</b>	<b>12,208,057</b>	<b>12,393,965</b>	<b>11,593,883</b>

The academy trust received £190k of funding for catch-up premium and cost incurred in respect of this funding totalled £125k, with the remaining £65k to be spent in 2021/22.

The academy trust furloughed some of its catering and lettings staff under the government's CJRS. The funding received of £10k relates to staff costs in respect of the 8 staff which are included within note 11 below as appropriate.

# DAYSRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	35	-	35	422

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
- Direct costs	29,427	-	46,053	75,480	221,924
- Allocated support costs	-	-	-	-	23,521
Academy's educational operations					
- Direct costs	8,770,339	-	1,009,623	9,779,962	9,080,569
- Allocated support costs	1,966,124	644,657	678,285	3,289,066	3,002,072
	10,765,890	644,657	1,733,961	13,144,508	12,328,086

#### Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	12,000	11,250
- Other services	2,500	7,250
Operating lease rentals	17,680	14,439
Depreciation of tangible fixed assets	85,216	122,762
Amortisation of intangible fixed assets	-	4,950
Net interest on defined benefit pension liability	74,000	57,000

### 8 Central services

The academy trust has provided the following central services during the year. Each academy contributed 5% of GAG with the funding for each school covering central services consisting of:

- human resources;
- financial services;
- legal services;
- educational support services;
- operations manager and
- others as arising.

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 8 Central services (Continued)

The amounts charged during the year were as follows:	2021 £	2020 £
The Venerable Bede Church of England Academy	233,612	-
Ian Ramsey Church of England Academy	292,028	-
	<u>525,640</u>	<u>-</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Educational operations	-	9,779,962	9,779,962	9,080,569
<b>Support costs</b>				
Educational operations	176,639	3,112,427	3,289,066	3,002,072
	<u>176,639</u>	<u>12,892,389</u>	<u>13,069,028</u>	<u>12,082,641</u>

	2021 £	2020 £
<b>Analysis of support costs</b>		
Support staff costs	1,966,124	1,752,045
Depreciation and amortisation	85,216	127,712
Premises costs	559,441	488,596
Legal costs	-	4,770
Other support costs	669,787	620,499
Governance costs	8,498	8,450
	<u>3,289,066</u>	<u>3,002,072</u>

### 10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. 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, and not in respect of their services as trustees.

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

G Booth (executive headteacher):	
Remuneration	£120,001 - £125,000 (2020: £115,001 - £120,000)
Employer's pension contributions	£25,001 - £30,000 (2020: £25,001 - £30,000)

Other related party transactions involving the trustees are set out within the related parties note.

# DAYSRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Staff

#### Staff costs

Staff costs during the year were:

	2021	2020
	£	£
Wages and salaries	7,546,769	7,053,976
Social security costs	746,777	685,968
Pension costs	2,145,603	1,885,250
Staff costs - employees	10,439,149	9,625,194
Agency staff costs	326,741	418,227
Staff restructuring costs	-	25,000
	<u>10,765,890</u>	<u>10,068,421</u>
Staff development and other staff costs	20,249	30,066
Total staff expenditure	<u>10,786,139</u>	<u>10,098,487</u>
Staff restructuring costs comprise:		
Redundancy payments	-	25,000

#### Staff numbers

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

	2021	2020
	Number	Number
Teachers	113	140
Administration and support	121	99
Management	17	17
	<u>251</u>	<u>256</u>

#### Higher paid staff

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

	2021	2020
	Number	Number
£60,001 - £70,000	2	4
£70,001 - £80,000	3	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Staff

(Continued)

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the academy trust was £1,505,766 (2020: £1,339,828).

### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £3,920 (2020: £3,850).

### 13 Intangible fixed assets

	Computer software £
<b>Cost</b>	
At 1 September 2020	4,950
Disposals	(4,950)
	<hr/>
At 31 August 2021	-
	<hr/>
<b>Amortisation</b>	
At 1 September 2020	4,950
On disposals	(4,950)
	<hr/>
At 31 August 2021	-
	<hr/>
<b>Carrying amount</b>	
At 31 August 2021	-
	<hr/> <hr/>
At 31 August 2020	-
	<hr/> <hr/>

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 14 Tangible fixed assets

	Land and buildings improvements	Computer equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2020	23,810	881,782	400,072	1,305,664
Additions	-	53,843	19,358	73,201
At 31 August 2021	23,810	935,625	419,430	1,378,865
<b>Depreciation</b>				
At 1 September 2020	2,281	773,286	362,435	1,138,002
Charge for the year	(1,008)	64,929	21,295	85,216
At 31 August 2021	1,273	838,215	383,730	1,223,218
<b>Net book value</b>				
At 31 August 2021	22,537	97,410	35,700	155,647
At 31 August 2020	21,529	108,496	37,637	167,662

### 15 Debtors

	2021	2020
	£	£
Trade debtors	35,937	22,414
VAT recoverable	93,520	105,484
Prepayments and accrued income	772,173	350,880
	901,630	478,778

### 16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	273,500	329,428
Other taxation and social security	178,752	170,890
Other creditors	220,291	211,772
Accruals and deferred income	194,734	99,010
	867,277	811,100

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 17 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	84,011	55,776
Deferred income at 1 September 2020	55,776	52,191
Released from previous years	(55,776)	(52,191)
Resources deferred in the year	84,011	55,776
<b>Deferred income at 31 August 2021</b>	<b>84,011</b>	<b>55,776</b>

Deferred income includes other income received in advance.

#### 18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	217,399	10,512,768	(10,563,288)	59,276	226,155
Pupil premium	-	460,771	(460,771)	-	-
Teachers pension grants	-	405,775	(405,775)	-	-
Teachers pay grants	-	143,599	(143,599)	-	-
Rates	-	69,283	(69,283)	-	-
Other DfE / ESFA grants	-	183,463	(183,463)	-	-
Covid-19 funding (DfE/ESFA)	-	258,745	(193,914)	-	64,831
Other government grants	-	173,653	(173,653)	-	-
Pension reserve	(4,535,000)	-	(614,000)	376,000	(4,773,000)
	(4,317,601)	12,208,057	(12,807,746)	435,276	(4,482,014)
<b>Restricted fixed asset funds</b>					
DfE group capital grants	177,265	590,312	(13,196)	(132,476)	621,905
Capital expenditure from GAG	69,432	-	(72,020)	73,200	70,612
	246,697	590,312	(85,216)	(59,276)	692,517
<b>Total restricted funds</b>	<b>(4,070,904)</b>	<b>12,798,369</b>	<b>(12,892,962)</b>	<b>376,000</b>	<b>(3,789,497)</b>
<b>Unrestricted funds</b>					
General funds	683,589	257,068	(251,546)	-	689,111
<b>Total funds</b>	<b>(3,387,315)</b>	<b>13,055,437</b>	<b>(13,144,508)</b>	<b>376,000</b>	<b>(3,100,386)</b>



# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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### 18 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DfE/ESFA grants include pupil premium, teacher pay grant, teachers pension grant, free school meals supplementary grant, and Covid catch up grants.

Other government grants includes additional Covid funding and funding for pupils with special educational needs, and pupil premium funding received from the local authority.

DfE/ESFA Capital Grants consist of Devolved Formula Capital and CIF funds received during the period. £537k has been carried forward to 2021/22.

The pension reserve reflects the LGPS transactions. The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with these funds.

The academy has general restricted and unrestricted funds of £980,097 at 31 August 2021.

# DAYSRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	183,937	10,044,894	(9,973,943)	(37,489)	217,399
Pupil premium	-	450,009	(450,009)	-	-
Teachers pension grants	-	404,186	(404,186)	-	-
Teachers pay grants	-	143,037	(143,037)	-	-
Rates	-	83,027	(83,027)	-	-
Other DfE / ESFA grants	-	41,073	(41,073)	-	-
Other government grants	-	122,597	(122,597)	-	-
Pension reserve	(3,140,000)	-	(431,000)	(964,000)	(4,535,000)
	<u>(2,956,063)</u>	<u>11,288,823</u>	<u>(11,648,872)</u>	<u>(1,001,489)</u>	<u>(4,317,601)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	174,780	42,847	(40,362)	-	177,265
Capital expenditure from GAG	119,293	-	(87,350)	37,489	69,432
	<u>294,073</u>	<u>42,847</u>	<u>(127,712)</u>	<u>37,489</u>	<u>246,697</u>
<b>Total restricted funds</b>	<u>(2,661,990)</u>	<u>11,331,670</u>	<u>(11,776,584)</u>	<u>(964,000)</u>	<u>(4,070,904)</u>
<b>Unrestricted funds</b>					
General funds	609,381	625,710	(551,502)	-	683,589
	<u>609,381</u>	<u>625,710</u>	<u>(551,502)</u>	<u>-</u>	<u>683,589</u>
<b>Total funds</b>	<u>(2,052,609)</u>	<u>11,957,380</u>	<u>(12,328,086)</u>	<u>(964,000)</u>	<u>(3,387,315)</u>

#### Total funds analysis by academy

	2021 £	2020 £
Fund balances at 31 August 2021 were allocated as follows:		
The Venerable Bede Church of England Academy	183,933	220,841
Ian Ramsey Church of England Academy	375,148	308,984
Central services	421,016	371,163
Total before fixed assets fund and pension reserve	<u>980,097</u>	<u>900,988</u>
Restricted fixed asset fund	692,517	246,697
Pension reserve	(4,773,000)	(4,535,000)
Total funds	<u>(3,100,386)</u>	<u>(3,387,315)</u>

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
The Venerable Bede Church of England Academy	3,874,942	614,714	482,411	469,564	5,441,631	5,181,077
Ian Ramsey Church of England Academy	4,755,728	663,571	477,996	604,141	6,501,436	6,145,033
Central services	169,096	147,839	28,967	119,573	465,475	318,524
	<u>8,799,766</u>	<u>1,426,124</u>	<u>989,374</u>	<u>1,193,278</u>	<u>12,408,542</u>	<u>11,644,634</u>

### 19 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Total Funds
	£	General	Fixed asset	£
		£	£	
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	155,647	155,647
Current assets	691,593	1,155,781	536,870	2,384,244
Creditors falling due within one year	(2,482)	(864,795)	-	(867,277)
Defined benefit pension liability	-	(4,773,000)	-	(4,773,000)
<b>Total net assets</b>	<u>689,111</u>	<u>(4,482,014)</u>	<u>692,517</u>	<u>(3,100,386)</u>

	Unrestricted Funds	Restricted funds:		Total Funds
	£	General	Fixed asset	£
		£	£	
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	167,662	167,662
Current assets	736,880	975,208	79,035	1,791,123
Creditors falling due within one year	(53,291)	(757,809)	-	(811,100)
Defined benefit pension liability	-	(4,535,000)	-	(4,535,000)
<b>Total net assets</b>	<u>683,589</u>	<u>(4,317,601)</u>	<u>246,697</u>	<u>(3,387,315)</u>

# DAYSRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £188,272 (2020: £176,874) were payable to the schemes at 31 August 2021 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,305,341 (2020: £1,214,682).

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

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

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Pension and similar obligations

(Continued)

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.5-18.2% for employers and 5.5-12.5% for employees.

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.

Total contributions made	2021 £	2020 £
Employer's contributions	310,000	295,000
Employees' contributions	104,000	93,000
Total contributions	<u>414,000</u>	<u>388,000</u>

Principal actuarial assumptions	2021	2021	2020	2020
	%	%	%	%
	IR	VB	IR	VB
Rate of increase in salaries	3.6	4.1	3.3	3.8
Rate of increase for pensions in payment/ inflation	2.6	2.6	2.3	2.3
Discount rate for scheme liabilities	1.7	1.7	1.7	1.7
Inflation assumption (CPI)	2.6	2.6	2.3	2.3

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

	2021	2021	2020	2020
	Years	Years	Years	Years
	IR	VB	IR	VB
Retiring today				
- Males	21.9	21.9	21.8	21.8
- Females	23.6	25.1	23.5	25.0
Retiring in 20 years				
- Males	23.3	23.6	23.2	23.5
- Females	25.4	26.9	25.3	26.8

# DAYSPRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021	2020
	£	£
Discount rate + 0.1%	12,229,000	10,506,000
Discount rate - 0.1%	12,853,000	11,034,000
Mortality assumption + 1 year	12,061,000	10,378,000
Mortality assumption - 1 year	13,006,000	11,157,000
CPI rate + 0.1%	12,786,000	10,986,000
CPI rate - 0.1%	12,286,000	10,555,000

#### The academy trust's share of the assets in the scheme

	2021	2020
	Fair value	Fair value
	£	£
Equities	5,128,812	3,948,200
Government bonds	89,985	83,904
Corporate bonds	861,285	800,584
Cash	459,576	383,568
Property	596,256	540,352
Other assets	621,086	473,392
Total market value of assets	7,757,000	6,230,000

The actual return on scheme assets was £1,274,000 (2020: £66,000).

#### Amount recognised in the statement of financial activities

	2021	2020
	£	£
Current service cost	850,000	669,000
Interest income	(108,000)	(115,000)
Interest cost	182,000	172,000
Total operating charge	924,000	726,000

# DAYSRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2021	2020
	£	£
At 1 September 2020	10,765,000	9,011,000
Current service cost	850,000	669,000
Interest cost	182,000	172,000
Employee contributions	104,000	93,000
Actuarial loss	790,000	915,000
Benefits paid	(161,000)	(95,000)
At 31 August 2021	<u>12,530,000</u>	<u>10,765,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2021	2020
	£	£
At 1 September 2020	6,230,000	5,871,000
Interest income	108,000	115,000
Actuarial (gain)/loss	1,166,000	(49,000)
Employer contributions	310,000	295,000
Employee contributions	104,000	93,000
Benefits paid	(161,000)	(95,000)
At 31 August 2021	<u>7,757,000</u>	<u>6,230,000</u>
21 Reconciliation of net expenditure to net cash flow from operating activities	2021	2020
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(89,071)	(370,706)
Adjusted for:		
Capital grants from DfE and other capital income	(590,312)	(42,847)
Investment income receivable	(35)	(422)
Defined benefit pension costs less contributions payable	540,000	374,000
Defined benefit pension scheme finance cost	74,000	57,000
Depreciation of tangible fixed assets	85,216	122,762
Amortisation of intangible fixed assets	-	4,950
(Increase) in debtors	(422,852)	(61,968)
Increase in creditors	56,177	117,791
<b>Net cash (used in)/provided by operating activities</b>	<u>(346,877)</u>	<u>200,560</u>

# DAYSRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 22 Analysis of changes in net funds

	1 September 2020	Cash flows	31 August 2021
	£	£	£
Cash	1,273,271	137,343	1,410,614
Cash equivalents	39,074	32,926	72,000
	<u>1,312,345</u>	<u>170,269</u>	<u>1,482,614</u>

### 23 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£	£
Amounts due within one year	57,033	15,632
Amounts due in two and five years	159,836	20,214
	<u>216,869</u>	<u>35,846</u>

### 24 Capital commitments

	2021	2020
	£	£
Expenditure contracted for but not provided in the accounts	<u>466,509</u>	<u>-</u>



# DAYSRING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 25 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

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

The academy trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Durham. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

The academy trust also purchased services to a value of £10,235 from the Diocese during the year, all in accordance with the Academies Financial Handbook 2020.

### 26 Members' liability

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

