
EVERY CHILD EVERY DAY ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of Trustees' responsibilities	16
Independent auditors' report on the financial statements	17 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities incorporating income and expenditure account	23
Balance sheet	24
Statement of cash flows	25
Notes to the financial statements	26 - 52

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members:	Sheila Oviatt Ham Diana Muallem David Bealing George Williamson John Botterill
Trustees:	Bill Watkin - Chair of Trustees Han Ley Tang - Vice Chair of Trustees Julian Knott Catherine Fletcher Lorna Goodwin Mo El Guindi Lee Perkin Judith Hesford Isabella Donnelly Clair Craven Clare Webb
Company Secretary:	Jules Hammond
Senior Management Team:	Ash Ali - CEO Paul Moralee – DFO
Company Name:	Every Child Every Day Academy Trust
Registered Office:	Grey Court School Ham Road Ham TW10 7HN
Company Registration Number:	08185432
Independent Auditor:	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR
Bankers:	Lloyds Bank PLC 2 Bankhead Crossway North Edinburgh EH11 4DT
Solicitors:	Stone King 13 Queen Square Bath BA1 2HJ

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report 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.

The academy trust operates three academies for pupils aged 11 to 18 serving a catchment area in the Royal Borough of Kingston upon Thames and London Borough of Richmond upon Thames in South West London. It has a pupil capacity of 3472 and had a roll of 3248 in the school census on 7 October 2021.

Structure, Governance and Management

Constitution

The academy 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 Every Child Every Day Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Every Child Every Day Academy.

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 the preceding pages of this document.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are appointed and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The Chief Executive Officer
- Up to 8 trustees, appointed by the members
- Any trustees appointed by the Secretary of State for Education
- Staff and parental representation is managed through the individual Academy committees.

The term of office for any trustee is 4 years. The Chief Executive Officer's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy sites and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team of each academy.

The trustee body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy trust and monitor its progress towards these objectives.

The Board of Trustees has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, and terms of reference. Each headteacher is directly responsible for the day to day running of their academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring each academy by use of budgets and making major decisions about the direction of the academy trust, including capital expenditure and senior staff appointments.

The chief executive officer assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Trust Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the Pay Committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Principal and the pay committee.

Trade Union Facility Time

In LBRUT and RBK there are no local agreements for trade union facilities time paid for by academies or paid from the DSG.

Related Parties and other Connected Charities and Organisations

The Grey Court Education Fund - Charity Number 1141466

The charity was established to advance the education and welfare of the pupils of Grey Court School and young people within the wider community by assisting in the provision of educational and recreational facilities and experiences to augment and complement such facilities financed by the local education authority or the Department for Education (DfE).

Engagement with Employees (including disabled persons)

The Trust and School Leadership Teams regularly engage with employees in a range of ways and at regular points throughout the year, demonstrated but not limited to the below:

1. We provide employees systemically with information on matters of concern to them as employees through regular briefings, whole school meetings, Trust Inset and release of all Governors and Trustees Minutes.
2. We regularly consult with employees or their representatives so that employees' views can be taken into account in making decisions which are likely to affect their interests for example throughout the pandemic we regularly questionnaire and consulted through a variety of means and were able to co-create new inline policies. Colleagues are consulted and listened through staff voice mechanisms such as working parties, well being and other committees alongside union representation joint negotiation where required.
3. Trustees regularly send letters, thanks and questionnaires across the trust to ensure opportunities are not limited or bottle necked at school leadership levels. This is the same for local governance,
4. The outcomes of these are always demonstrated in a 'You Said - We Did' format which all employees are familiar with.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust.

We work closely with our suppliers. The Trust aims to conduct all of its business relationships with integrity and courtesy to honor our agreements and ensure parity with the seven principles of public life. We consider value for money in our arrangements and always prefer a premium partner model to ensure the very best VFM for our young people. We aim to ensure long term sustainability with our supplies so that we can carefully strike the balance between the needs of all stakeholders and ultimately our young people.

The ECED Audit and Risk committees carefully monitor our compliance with all relevant codes of practice. As a result of recent international legislation the trust ensures we comply with statutory reporting for payment practice and considers all measures to prevent modern slavery, human trafficking or any statutory responsibility to ensure equities and fairness for our colleagues and we expect the same for our suppliers. We hold them to account on this very visibly.

Under the company's governance arrangements all matters reserved for decision by the Trustees are presented at board meetings. Trustees are briefed on any potential risks for our customers, they actively challenge and are (when legally able) are part of decision making processes with suppliers, costumes and other business relationships.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Every Child Every Day Academy Trust to provide a broad and balanced education for pupils of all abilities in the Royal Borough of Kingston upon Thames and London Borough of Richmond upon Thames in South West London. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their communities promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community.

Some examples of this are:

- Provision of excellent educational experiences for hundreds of disadvantaged children
- Raising money for local, national and international charities.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- CPD provision as a Teaching School
- Science College support of local Primary Schools

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report - Achievements and Performance

Against the backdrop of a global pandemic the Every Child Every Day Academy Trust has been clear in its aims and strategic objectives. For this report the three key objectives and indicators that need to be reported are:

- Ensure outcomes for our young people that enable them to make the appropriate next steps in their educational journey in a manner commensurate with pre-pandemic ambitions
- Ensure educational outcomes that are better than peers nationally.
- Deliver financial stability and recovery to ensure this

The trust has been successful in all three areas. The latter is evident later in this report. Points one and two can be seen in the evidence included below in the tables provided.

Key Performance Indicators

KPI 2 - Ensure educational outcomes that are better than peers nationally.

GCSE Headlines	Chessington School	Grey Court School	Hollyfield School
Overall Progress 8 (based on 2019 National)	0.2	0.64	0.35
Overall Attainment 8	49.8	58.77	54.03
English P8/A8	0.04 / 10.12	0.42 / 11.73	0.6 (11.53)
Maths P8/A8	0.02 / 9.35	0.52 / 11.5	0.12 (10.47)
Ebacc P8/A8	0.22 / 14.53	0.75 / 17.61	0.16 (15.45)
Open P8/A8	0.43 / 15.8	0.76 / 17.93	0.54 (16.58)
% 5 Grade 4-9 (inc En&Ma)	64.71	82.6	75
% 5 Grade 5-9 (inc En&Ma)	39.71	66.1	63
% Grade 7-9 entries	18.94	42	36.48
% English & Maths 4+	60	86	80
% English & Maths 5+	40	67	63

KPI 1 - Ensure outcomes for our young people that enable them to make the appropriate next steps in their educational journey in a manner commensurate with pre-pandemic ambitions

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report - Achievements and Performance (continued)

<i>A Level KPIs</i>	<i>Grey Court School</i>	<i>Hollyfield School</i>	<i>National 2021 England Only</i>
Total number of entries	311	227	
Number and Percentage A to A* Grades	(148) 47.6	(86) 37.89	44.3
Number and Percentage A* to B Grades	(231) 74.3	(135) 59.47	69.8
Number and Percentage A* to C Grades	(276) 88.7	(187) 82.38	88.2
Number and Percentage A* to D Grades	(303) 97.4	(214) 94.27	96.2
Number and Percentage A* to E Grades	(311) 100	(226) 99.56	99.5
APS per entry	42.6	39.74	
APS per entry as a grade	B	B	
% Students (that applied) achieving first choice University placements	73.1	79	
% Students (that applied) achieving university placement but not first choice	13.4	6	

Going Concern

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

Promoting the Success of the Company

The Trust sees its charitable purpose as extending beyond the schools currently with the family of schools. We have worked in partnership with a number of schools beyond the company on an associate or school improvement basis.

The Trust is a strategic partner with the Wandle Teaching hub based in London which is for both primary and secondary schools. It works closely across a range of 60 schools in London and Surrey and the alliance works with the trust to deliver development and improvement work across the piece.

We have a growing reputation for our activities beyond education. Over the last two years our reputation for financial management has resulted in requests for support and signposting by the ESFA to help others improve their financial situation one of which we now have an SLA for.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report - Financial Review

Finance Review

Most of the Trust's income is obtained from the Department for Education (DfE) via the Education Skills and Funding Agency (ESFA) in the form of its General Annual Grant (GAG), the use of which is restricted to delivering the objectives of the Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust received capital grants from the Condition Improvement Fund to provide for improvements to the premises, as well as Devolved Formula Capital. In accordance with the Charities SORP FRS 102, these amounts are shown in the Statement of Financial Activities as restricted fixed asset funds.

Expenditure for the period was covered by the GAG and Pupil Premium received from the DfE and other income such as voluntary contributions and activities generating funds.

The surplus for the year ended 31 August 2021 was £2,327,202 before capital income, depreciation and pension adjustments (2020: £722,529). The local government pension scheme liability at 31 August 2021 was £9,577,000 (2020: £6,787,000)

Reserves Policy

Reserves will have a specific purpose relating to future spending or covering current and future risks.

The purposes for holding reserves will be kept transparent.

Reserves will be held to ensure that unexpected financial events do not cause problems in the current year or cash flow issues, or generate a deficit.

The purposes for holding reserves may include:

- Covering unforeseen emergencies or unexpected expenditure, e.g. a large repair bill.
- Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover long-term absence.
- Covering a failure in a source of income, e.g. a grant not being renewed.
- Preparing for planned commitments that cannot be met by future income alone, e.g. plans for a major asset purchase.
- Needing to fund short-term deficits in budget, e.g. funds that may need to be spent before a grant is received.

The Trust will seek to build up free reserves in order to contribute to any pension fund deficit that may arise from time to time. It is also intended to develop the Trust's longer term goals and ambitions by building up seed funding for future capital projects and educational initiatives for the benefit of students of the Trust.

The Trust's current level of free reserves (total funds less the amounts held in Restricted Fixed Assets Fund and Pension reserve) as at 31 August 2021 is £3,110,126 (2020: £782,924). The Trust will continue to build up free reserves to the level required (set out above)

Unrestricted		433,189
Restricted:	Fixed asset funds	94,418,658
	GAG	2,676,937
	Pension reserve	<u>(9,577,000)</u>
		<u>£87,951,784</u>

The deficit on the pension reserve related to the Local Government Pension Scheme for non-teaching staff assets are held to fund future liabilities as discussed in note 27. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees draw specific attention to Pension obligations as set out in the accounts and supporting notes to the accounts. One of the largest liabilities of the trust relates to pension obligations. As at 31 August 2021 the trust had an overall net pension deficit of £9,577,000. The numbers presented in these accounts in relation pension liabilities, actuarial gain and losses and fair valuation of assets held to support pension liabilities, are not calculated or determined by Trustees or the Executive team of the trust. All such numbers included within these accounts are calculated and provided to the Trustees and Executive team for inclusion in the annual accounts by Barnett Waddingham and Hymans Robertson on behalf of the LGPS scheme. Moreover, assets held to support pension obligations as set out in Note 27 of these accounts are not held or managed by the trust and neither the Trustees or the Executive team have any involvement in how and where such assets are invested for the benefit of pension members and/or the servicing of pension liabilities relating to the schemes involved. Such practice is consistent with prior years and indeed is the normal practice of Academy trusts across the UK.

Investment Policy

The trust will aim to manage its cash balances to provide for day-to-day financial management.

Where there are sufficient funds to meet all of the trust's financial commitments, and surplus funds of £50,000 exist, the trust will seek to optimise returns by placing funds into interest bearing accounts held at high street banks.

Where the trust decides to invest, the investment risk will be properly managed.

The trust will manage conflicts of interest in relation to investment in line with the Conflicts of Interest Policy.

When considering an investment, the board of trustees will:

- Act within its powers to invest as set out in its articles.
- Manage and monitor deposited cash
- Ensure that investment decisions are in the best interests of the trust.

The trust will adhere to the Charity Commission's guidance for trustees about investments.

Where the board of trustees has agreed on an amount to be invested, the CFO will be authorised to transfer the funds to an interest-bearing deposit account.

Invested funds will be reported to the finance committee at the next available meeting, outlining the maturity date and interest rate achieved.

On maturity, the CFO will review the position and re-invest in line with this policy, where required.

In order to mitigate the risk of investing all of the trust's surplus cash with one financial institution; the maximum cash deposited should be 25% of surplus cash per financial institution.

As at 31 August 2021, no investments were held.

Principal Risks and Uncertainties

One of the largest liabilities of the trust relates to pension obligations. As at 31 August 2021 the trust had an overall pension deficit of £9,577,000. The UK Parliament, at the request of the Secretary of State for Education, agreed to provide a guarantee such that in the event of the closure of an academy trust, such as the Every Child Every Day Academy Trust, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. This guarantee has been in place since 18 July 2013.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. 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.

Fundraising

Our Trust and the schools individually conduct fundraising through events throughout the year. We do not currently have any commercial participators or engagement with professional fundraisers and believe that our approach to fundraising conforms to recognised standards.

We do monitor all fundraising carried out on our behalf as it is conducted via our schools or Parent Teacher Associations and to date we have not received any fundraising complaints.

As a Trust we always consider the protection of the public of prime importance, including that of vulnerable people and therefore do not conduct any form of fundraising that would be considered unreasonably intrusive or persistent, and avoid any activities that would put people under undue pressure to donate.

Plans for Future Periods

In the Year 2020-21 the Trust grew by adding Chessington School, a long-time Associate Member, to the family of schools.

Following the successful financial turnaround of the Trust from the current Executive team from August 2020 the Trust has now begun to establish a centralised, efficient and agile infrastructure that will ensure value for money. This includes data, IT, finance, HR and facilities. We have already begun to develop these services as a part of our wider Growth Strategy. The Growth Strategy includes Primary and Secondary Phase.

School improvement is the core of our future plans to support local schools. As a result, we have established a Service Level Agreement with a local Primary in Wandsworth. We were approached by the ESFA and DFE to support based on the financial recovery we undertook over the last two years. The core element of this is to improve their financial position to ensure they are a sustainable school and going concern. As part of this we are also supporting them with regards to school improvement. This experience in the primary sector is critical to our understanding in this and therefore part of enhancing reputation in supporting beyond the secondary phase. We are also supporting other schools at secondary phase in South West London

Within our existing family of schools, the Trust continues to improve its academic performance at all levels as evidenced by excellent and rising results at all public exams: GCSE, AS levels and A' levels. Supporting and enhancing this is an ambitious extra-curricular programme of activities across the schools. The Trust continues to improve its facilities.

At our current schools we are looking to significantly enhance the land and facility offer:

School A- we are planning to go for a full rebuild utilising development partners to develop a joint venture for redevelopment.

School B - deliver a new sports pavilion and extra classrooms. The aims of this are to reconcile external letting to raise funds alongside increasing the curriculum capacity of KS4 classes so that we reduce class size by increasing capacity. This will cost c£1.7m and we have earmarked funding to do so. We are excited by the extra provision and capacity this will give the school.

School C - Fix, secure and develop the atrium roof so that Chessington School is compliant as well as a seasonally viable school.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Funds Held as Custodian Trustee on Behalf of Others

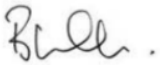
The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2021 and signed on the board's behalf by:



Bill Watkin
Chair of Trustees

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 10 times during the year.

There are three meetings per year for the Standards and Performance Committee, three for the Finance, Risk and Audit committee, three for the full Trust board and a Members General Meeting each year. Depending upon which committee Trustees are allocated to, not all Trustees attend all committee meetings.

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

Trustee	Meetings attended	Out of a possible
Bill Watkin	6	7
Lorna Goodwin	6	7
Han Ley Tang	7	7
Catherine Fletcher	6	7
Julian Knott	6	7
Mo El Guindi	7	7
Lee Perkin	5	5
Clare Webb	4	5
Clair Craven	3	3
Isabella Donnelly	3	3
Judith Hesford	3	3
Ash Ali	10	10

An internal skills audit is undertaken annually using the NGA skills audit system and this is used to allocate Trustees to committees, formulate working parties and to recruit new trustees..

An internal review of governance is completed annually using the Confederation of Schools Trusts Improvement Capacity Framework for Trust Governance. An external review of trust governance has been scheduled for 2021-22 using the Confederation of Schools Trusts.

The Finance, Risk and Audit committee, is a sub-committee of the main board of trustees. Its purpose is to assist the board in meeting its responsibilities of monitoring financial performance and forecasts, and risk, ensuring the adequacy and effectiveness of the financial reporting, value for money of resources, capital projects and risk management.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at Finance, Risk and Audit Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mo El guindi	3	3
Julian Knott	3	3
Han Ley Tang	3	3
Lee Perkin	2	2
Clare Webb	1	2
Ash Ali	3	3

The Standards and Performance Committee is a sub-committee of the main board of trustees. Its purpose is to assist the board in meeting its responsibilities of scrutinising in-depth the standards achieved by each school and report its observations to the main Board.

Attendance At the Standards and Performance Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Bill Watkin	2	3
Lorna Goodwin	2	3
Catherine Fletcher	1	1
Isabella Donnelly	1	1
Clair Craven	1	1
Ash Ali	3	3

Review of Value for Money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the 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 academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

The key achievement of the accounting officer with regards the achievement of value for money is a substantial and swift recovery from an inherited negative financial position to healthier reserves and financial stability. This has been through rigorous processes and policies to ensure VFM in each and every transaction the Trust enters in to. As a result the leadership financially and educationally within the trust operate in a culture of seeking VFM in each of their transactions, stakeholder and supplier interactions.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Every Child Every Day Academy Trust for the period 01/09/2020 for Grey Court and Hollyfield Schools and 01/04/2021 for Chessington School following academisation of Chessington School on this date to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 academy trust's significant risks that has been in place for the period 01/09/2020 for Grey Court and Hollyfield Schools and 01/04/2021 for Chessington School following academisation of Chessington School on this date to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has decided to buy-in an internal audit service from TSO Education.~

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

- income
- payroll
- purchasing and creditors
- banking and cash
- administration, finance and management systems
- governance
- budget

On a 3 times per year basis, the auditor / reviewer reports to the board of trustees, through the audit and risk committee 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 committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

result of the work undertaken.

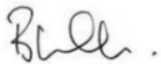
Review of Effectiveness

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

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 17 December 2021 and signed on their behalf by:



Bill Watkin
Chair of Trustees



Ash Ali
CEO and Accounting Officer

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Ash Ali
CEO and Accounting Officer
Date: 17 December 2021

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

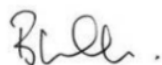
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2021 and signed on its behalf by:



Bill Watkin
Chair of Trustees

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD EVERY DAY ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD EVERY DAY ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD EVERY DAY ACADEMY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD EVERY DAY ACADEMY TRUST (CONTINUED)

Use of our report

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

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

17 December 2021

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EVERY CHILD EVERY DAY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 12 May 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 Every Child Every Day Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Every Child Every Day Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Every Child Every Day Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Every Child Every Day Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Every Child Every Day Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Every Child Every Day Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 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 year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 17 December 2021

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	8,896	(9,359)	24,990,622	24,990,159	1,212,472
Other trading activities	5	180,153	-	-	180,153	335,006
Investments	6	206	-	-	206	316
Charitable activities	4	-	17,873,185	-	17,873,185	15,378,036
Teaching schools	31	-	44,060	-	44,060	69,870
Total income		189,255	17,907,886	24,990,622	43,087,763	16,995,700
Expenditure on:						
Charitable activities	8	639	17,051,816	1,023,136	18,075,591	16,373,958
Teaching schools	31	-	88,244	-	88,244	75,485
Total expenditure		639	17,140,060	1,023,136	18,163,835	16,449,443
Net income		188,616	767,826	23,967,486	24,923,928	546,257
Transfers between funds	19	-	(295,240)	295,240	-	-
Net movement in funds before other recognised gains/(losses)		188,616	472,586	24,262,726	24,923,928	546,257
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(1,124,000)	-	(1,124,000)	(1,643,000)
Net movement in funds		188,616	(651,414)	24,262,726	23,799,928	(1,096,743)
Reconciliation of funds:						
Total funds brought forward		244,573	(6,248,649)	70,155,932	64,151,856	65,248,599
Net movement in funds		188,616	(651,414)	24,262,726	23,799,928	(1,096,743)
Total funds carried forward		433,189	(6,900,063)	94,418,658	87,951,784	64,151,856

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

The notes on pages 26 to 52 form part of these financial statements.

EVERY CHILD EVERY DAY ACADEMY TRUST

(A company limited by guarantee)

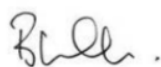
REGISTERED NUMBER: 08185432

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	94,404,314	69,178,660
		<hr/>	<hr/>
		94,404,314	69,178,660
Current assets			
Debtors	16	874,872	1,048,273
Cash at bank and in hand		3,359,282	1,682,334
		<hr/>	<hr/>
		4,234,154	2,730,607
Creditors: amounts falling due within one year	17	(1,108,684)	(967,411)
		<hr/>	<hr/>
Net current assets		3,125,470	1,763,196
		<hr/>	<hr/>
Total assets less current liabilities		97,529,784	70,941,856
Creditors: amounts falling due after more than one year	18	(1,000)	(3,000)
		<hr/>	<hr/>
Net assets excluding pension liability		97,528,784	70,938,856
Defined benefit pension scheme liability	27	(9,577,000)	(6,787,000)
		<hr/>	<hr/>
Total net assets		87,951,784	64,151,856
		<hr/> <hr/>	<hr/> <hr/>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	94,418,658	70,155,932
Restricted income funds	19	2,676,937	538,351
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	97,095,595	70,694,283
Pension reserve	19	(9,577,000)	(6,787,000)
		<hr/>	<hr/>
Total restricted funds	19	87,518,595	63,907,283
Unrestricted income funds	19	433,189	244,573
		<hr/>	<hr/>
Total funds		87,951,784	64,151,856
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 23 to 52 were approved by the Trustees, and authorised for issue on 17 December 2021 and are signed on their behalf, by:

Bill Watkin
Chair of Trustees



The notes on pages 26 to 52 form part of these financial statements.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	3,142,947	15,425
Cash flows from investing activities			
	23	(1,463,999)	199,986
Cash flows from financing activities			
	22	(2,000)	(2,000)
Change in cash and cash equivalents in the year		1,676,948	213,411
Cash and cash equivalents at the beginning of the year		1,682,334	1,468,923
Cash and cash equivalents at the end of the year	24, 25	<u>3,359,282</u>	<u>1,682,334</u>

The notes on pages 26 to 52 form part of these financial statements

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Legacies**

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

• **Grants**

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

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

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

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income (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.

• **Transfer on conversion**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% per annum (buildings only) on cost
Fixtures, fittings and equipment	- 10% per annum on cost
Computer equipment	- 25% per annum on cost

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Conversion to an academy trust

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

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

Further details of the transaction are set out in note 26.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	8,896	95,640	29,670	134,206	12,415
Capital Grants	-	-	205,952	205,952	1,200,057
Assets transferred on conversion	-	(104,999)	24,755,000	24,650,001	-
	<u>8,896</u>	<u>(9,359)</u>	<u>24,990,622</u>	<u>24,990,159</u>	<u>1,212,472</u>
Total 2020	<u>-</u>	<u>12,415</u>	<u>1,200,057</u>	<u>1,212,472</u>	

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy's educational activities

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General annual grant (GAG)	14,909,107	14,909,107	12,452,958
Other DfE/ESFA grants			
Pupil premium	445,189	445,189	378,925
Start up grant	25,000	25,000	-
Others	1,078,916	1,078,916	966,013
	<hr/>	<hr/>	<hr/>
	16,458,212	16,458,212	13,797,896
Other Government grants			
Local authority grants	705,379	705,379	574,525
	<hr/>	<hr/>	<hr/>
	705,379	705,379	574,525
Other income from the Academy's educational activities	381,560	381,560	1,005,615
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	168,111	168,111	-
Other DfE/ESFA Covid-19 funding	159,923	159,923	-
	<hr/>	<hr/>	<hr/>
	328,034	328,034	-
	<hr/>	<hr/>	<hr/>
	17,873,185	17,873,185	15,378,036
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2020	15,378,036	15,378,036	

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

The Trust received £168,111 of funding for catch-up premium and costs incurred in respect of this funding totalled £67,290, with the remaining £100,821 being spent in 2021/22.

There has been an increase of 20 per cent in DfE/ESFA grant income from the prior year. This has been primarily due to the inclusion of Chessington School in the year which had GAG income of £1.348m.

Other DfE/ESFA income of £1.079m mainly includes teachers pension and pay grant income of £774k in the current year compared to £766k in the prior year. In addition, rates relief income of £140k has been reported in the current year compared to £85k in the prior year, with £43k being from the inclusion of Chessington School.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings income	74,869	74,869	60,880
Staff consultancy	12,882	12,882	(17,665)
Other income	92,402	92,402	291,791
	<u>180,153</u>	<u>180,153</u>	<u>335,006</u>
Total 2020	<u>335,006</u>	<u>335,006</u>	

Other income has reduced by £199k, primarily due to an insurance claim made of £136k in the prior year.

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	206	206	316
	<u>206</u>	<u>206</u>	<u>316</u>

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational Activities:					
Direct costs	11,864,321	-	965,679	12,830,000	12,030,830
Allocated support costs	2,619,555	1,605,249	1,020,787	5,245,591	4,343,128
Teaching school	54,909	-	33,335	88,244	75,485
	<u>14,538,785</u>	<u>1,605,249</u>	<u>2,019,801</u>	<u>18,163,835</u>	<u>16,449,443</u>
Total 2020	<u><u>12,580,797</u></u>	<u><u>1,388,824</u></u>	<u><u>2,479,822</u></u>	<u><u>16,449,443</u></u>	

There has been a significant increase in support costs compared to the prior year and this has been in essence due to inclusion of Chessington School this year.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Activities	639	18,074,952	18,075,591	16,373,958
Total 2020	<u><u>6,166</u></u>	<u><u>16,367,792</u></u>	<u><u>16,373,958</u></u>	

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Activities	12,830,000	5,245,591	18,075,591	16,373,958
Total 2020	<u>12,030,830</u>	<u>4,343,128</u>	<u>16,373,958</u>	

Analysis of direct costs

	Educational Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	11,739,043	11,739,043	10,236,010
Depreciation	313,403	313,403	275,274
Educational supplies	151,010	151,010	221,885
Examination fees	247,504	247,504	257,036
Educational consultancy	105,552	105,552	52,875
Teaching supply costs	125,278	125,278	278,049
Technology costs	113,578	113,578	8,243
Other direct costs	66,944	66,944	108,563
School trips	(32,312)	(32,312)	592,895
	<u>12,830,000</u>	<u>12,830,000</u>	<u>12,030,830</u>
Total 2020	<u>12,030,830</u>	<u>12,030,830</u>	

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	121,000	121,000	83,000
Staff costs	1,916,641	1,916,641	1,381,804
Depreciation	709,733	709,733	597,799
Technology costs	95,714	95,714	66,495
Maintenance of premises and equipment	182,870	182,870	319,051
Support supply staff costs	44,914	44,914	129,243
Cleaning	207,312	207,312	111,527
Rent and rates	119,928	119,928	130,692
Energy costs	264,223	264,223	225,712
Insurance	58,382	58,382	48,341
Security and transport	51,859	51,859	67,638
Other support costs	318,886	318,886	199,857
Legal and professional fees	117,835	117,835	127,062
Governance	31,443	31,443	60,561
Catering	320,750	320,750	288,804
Other occupancy costs	26,101	26,101	8,542
Non cash pension costs	658,000	658,000	497,000
	<u>5,245,591</u>	<u>5,245,591</u>	<u>4,343,128</u>
Total 2020	<u>4,343,128</u>	<u>4,343,128</u>	

10. Net income

Net income for the year includes:

	2021 £	2020 £
Operating lease rentals	45,157	9,065
Depreciation of tangible fixed assets	1,118,218	873,073
Fees paid to auditors for:		
- audit	12,950	15,450
- other services	5,950	44,450
	<u>1,182,275</u>	<u>936,988</u>

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	10,429,396	8,955,972
Social security costs	1,020,619	898,007
Pension costs	2,260,578	1,822,526
	13,710,593	11,676,505
Agency staff costs	170,192	407,292
Non cash pension costs	658,000	497,000
	14,538,785	12,580,797

The increase in staff costs has been the result of Chessington School joining the Trust on 1st April 2021, coupled with performance management and cost of living increases.

b. Staff numbers

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

	2021	2020
	No.	No.
Teaching	184	173
Administration and support	158	106
Management	29	21
	371	300

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	14	9
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £85,309 (2020 - £82,105). The prior year figure has been restated.

12. Central services

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

- Administration and governance costs including legal and audit fees

The Academy charges for these services on the following basis:

2% of General Annual Grant income

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Grey Court School	125,035	141,152
Hollyfield School	97,876	109,997
Chessington School	26,968	-
Total	249,879	251,149

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Trustees' and Officers' insurance

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

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Tangible fixed assets

	Long-term leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	72,100,046	1,943,350	658,373	74,701,769
Additions	25,853,295	180,868	214,627	26,248,790
At 31 August 2021	<u>97,953,341</u>	<u>2,124,218</u>	<u>873,000</u>	<u>100,950,559</u>
Depreciation				
At 1 September 2020	4,062,205	988,263	472,641	5,523,109
Charge for the year	709,733	229,208	84,195	1,023,136
At 31 August 2021	<u>4,771,938</u>	<u>1,217,471</u>	<u>556,836</u>	<u>6,546,245</u>
Net book value				
At 31 August 2021	<u><u>93,181,403</u></u>	<u><u>906,747</u></u>	<u><u>316,164</u></u>	<u><u>94,404,314</u></u>
At 31 August 2020	<u><u>68,037,841</u></u>	<u><u>955,087</u></u>	<u><u>185,732</u></u>	<u><u>69,178,660</u></u>

Included within long term leasehold property is land at a valuation of £58,042,679 (2020: £41,472,679) which is not depreciated. The increase in land valuation is a result of Chessington School joining the Trust on 1st April 2021.

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	70,915	29,259
Other debtors	31,189	79,502
Prepayments and accrued income	772,768	939,512
	<u><u>874,872</u></u>	<u><u>1,048,273</u></u>

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	2,000	2,000
Trade creditors	104,011	182,611
Other taxation and social security	287,296	214,766
Other creditors	63,074	27,217
Accruals and deferred income	652,303	540,817
	1,108,684	967,411
	1,108,684	967,411
	2021 £	2020 £
Deferred income at 1 September 2020	175,098	343,276
Resources deferred during the year	229,463	175,098
Amounts released from previous periods	(175,098)	(343,276)
	229,463	175,098
	229,463	175,098

At the balance sheet date the academy trust was holding funds received in advance for school trips.

18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	1,000	3,000
	1,000	3,000
	1,000	3,000

Included in the above is a Salix loan which is provided by the ESFA on an interest free basis.

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	244,573	189,255	(639)	-	-	433,189
Restricted general funds						
General Annual Grant (GAG)	538,351	14,909,107	(12,531,918)	(339,424)	-	2,576,116
Pupil premium	-	445,189	(445,189)	-	-	-
Other DfE/ESFA funding	-	1,078,916	(1,078,916)	-	-	-
Teaching school	-	44,060	(88,244)	44,184	-	-
Local authority grants	-	705,379	(705,379)	-	-	-
Catch-up premium	-	168,111	(67,290)	-	-	100,821
Other DfE/ESFA Covid-19 funding	-	159,923	(159,923)	-	-	-
Start up grant	-	25,000	(25,000)	-	-	-
General funds	-	1,259,201	(1,259,201)	-	-	-
Pension reserve	(6,787,000)	(887,000)	(779,000)	-	(1,124,000)	(9,577,000)
	(6,248,649)	17,907,886	(17,140,060)	(295,240)	(1,124,000)	(6,900,063)

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Fixed asset fund	69,178,660	-	(163,915)	295,240	-	69,309,985
Condition improvement fund	904,255	176,367	(809,173)	-	-	271,449
Devolved formula capital	19,992	29,585	(49,577)	-	-	-
Capital donations	-	29,670	-	-	-	29,670
LA capital grants	471	-	(471)	-	-	-
The London Marathon Charitable Trust	52,554	-	-	-	-	52,554
Land and buildings transferred on conversion	-	24,755,000	-	-	-	24,755,000
	<u>70,155,932</u>	<u>24,990,622</u>	<u>(1,023,136)</u>	<u>295,240</u>	<u>-</u>	<u>94,418,658</u>
Total Restricted funds	<u>63,907,283</u>	<u>42,898,508</u>	<u>(18,163,196)</u>	<u>-</u>	<u>(1,124,000)</u>	<u>87,518,595</u>
Total funds	<u><u>64,151,856</u></u>	<u><u>43,087,763</u></u>	<u><u>(18,163,835)</u></u>	<u><u>-</u></u>	<u><u>(1,124,000)</u></u>	<u><u>87,951,784</u></u>

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	-	335,322	(6,166)	(84,583)	-	244,573
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	58,395	12,452,958	(11,967,387)	(5,615)	-	538,351
Pupil premium	-	378,925	(378,925)	-	-	-
Other DfE/ESFA funding	-	966,013	(966,013)	-	-	-
Teaching school	-	69,870	(75,485)	5,615	-	-
Local authority grants	-	574,525	(574,525)	-	-	-
General funds	-	1,018,030	(1,018,030)	-	-	-
Pension reserve	(4,564,000)	-	(580,000)	-	(1,643,000)	(6,787,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(4,505,605)	15,460,321	(15,560,365)	-	(1,643,000)	(6,248,649)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
Fixed asset fund	68,976,472	-	(873,073)	1,075,261	-	69,178,660
Condition improvement fund	684,190	1,006,763	(6,487)	(780,211)	-	904,255
Devolved formula capital	43,460	52,060	-	(75,528)	-	19,992
Capital donations	-	141,234	-	(141,234)	-	-
LA capital grants	4,176	-	-	(3,705)	-	471
The London Marathon Charitable Trust	45,906	-	(3,352)	10,000	-	52,554
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	69,754,204	1,200,057	(882,912)	84,583	-	70,155,932
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total Restricted funds	65,248,599	16,660,378	(16,443,277)	84,583	(1,643,000)	63,907,283
Total funds	65,248,599	16,995,700	(16,449,443)	-	(1,643,000)	64,151,856

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Grey Court School	1,224,541	214,376
Hollyfield School	935,374	568,510
Central fund	120,404	38
Chessington School	829,807	-
Total before fixed asset funds and pension reserve	3,110,126	782,924
Restricted fixed asset fund	94,418,658	70,155,932
Pension reserve	(9,577,000)	(6,787,000)
Total	87,951,784	64,151,856

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Grey Court School	6,061,756	1,475,500	211,984	917,295	8,666,535	8,253,381
Hollyfield School	4,814,930	807,549	236,470	810,324	6,669,273	6,483,213
Central fund	-	99,040	49,484	65,766	214,290	839,776
Chessington School	1,042,544	237,466	119,706	190,885	1,590,601	-
Academy	<u>11,919,230</u>	<u>2,619,555</u>	<u>617,644</u>	<u>1,984,270</u>	<u>17,140,699</u>	<u>15,576,370</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	94,404,314	94,404,314
Current assets	433,189	3,786,621	14,344	4,234,154
Creditors due within one year	-	(1,108,684)	-	(1,108,684)
Creditors due in more than one year	-	(1,000)	-	(1,000)
Provisions for liabilities and charges	-	(9,577,000)	-	(9,577,000)
Total	<u>433,189</u>	<u>(6,900,063)</u>	<u>94,418,658</u>	<u>87,951,784</u>

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	69,178,660	69,178,660
Current assets	244,573	1,508,762	977,272	2,730,607
Creditors due within one year	-	(967,411)	-	(967,411)
Creditors due in more than one year	-	(3,000)	-	(3,000)
Provisions for liabilities and charges	-	(6,787,000)	-	(6,787,000)
Total	244,573	(6,248,649)	70,155,932	64,151,856

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

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	24,923,928	546,257
Adjustments for:		
Depreciation	1,023,136	873,073
Capital grants from DfE and other capital income	(29,585)	(1,237,013)
Interest receivable	(206)	(316)
Defined benefit pension scheme obligation inherited	887,000	-
Defined benefit pension scheme cost less contributions payable	658,000	497,000
Defined benefit pension scheme finance cost	121,000	83,000
Decrease in debtors	152,673	116,470
Increase/(decrease) in creditors	162,001	(863,146)
Investments written off	-	100
Land and buildings transferred on conversion	(24,755,000)	-
Net cash provided by operating activities	3,142,947	15,425

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Cash flows from financing activities

	2021 £	2020 £
Repayments of climate change and SALIX loans	(2,000)	(2,000)
Net cash used in financing activities	(2,000)	(2,000)

23. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	206	316
Purchase of tangible fixed assets	(1,493,790)	(1,008,903)
Capital grants from DfE Group	29,585	1,067,339
Capital funding received from sponsors and others	-	141,234
Net cash (used in)/provided by investing activities	(1,463,999)	199,986

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	3,359,282	1,682,334
Total cash and cash equivalents	3,359,282	1,682,334

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,682,334	1,676,948	3,359,282
Debt due within 1 year	(2,000)	-	(2,000)
Debt due after 1 year	(3,000)	2,000	(1,000)
	1,677,334	1,678,948	3,356,282

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

26. Conversion to an academy trust

On 1 April 2021 Chessington School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Every Child Every Day Academy Trust from The Royal Borough of Kingston Upon Thames for £NIL consideration.

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

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

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	24,755,000	24,755,000
Current assets			
Cash - representing budget surplus on LA funds	782,001	-	782,001
LGPS deficit	(887,000)	-	(887,000)
Net (liabilities)/assets	<u>(104,999)</u>	<u>24,755,000</u>	<u>24,650,001</u>

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

Contributions amounting to £55,767 were payable to the schemes at 31 August 2021 (2020 - £20,416) and are included within creditors.

Teachers' Pension Scheme

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

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

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,665,692 (2020 - £1,736,193).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The LGPS is administered locally through local pension funds. Chessington and Hollyfield through RBK and Grey Court through LBoRUT. The total contribution made for the year ended 31 August 2021 was £629,000 (2020 - £564,000), of which employer's contributions totalled £487,000 (2020 - £436,000) and employees' contributions totalled £ 142,000 (2020 - £128,000). The agreed contribution rates for future years are between 22.8 and 28.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Principal actuarial assumptions

The Royal Borough of Kingston Upon Thames Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.30	2.60
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

27. Pension commitments (continued)

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

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.8
Females	24.3	24.5
Retiring in 20 years		
Males	23.0	23.1
Females	26.2	26.0

The London Borough of Richmond Upon Thames Pension Fund

	2021 %	2020 %
Rate of increase in salaries	3.85	3.25
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.65	1.65

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

	2021 Years	2020 Years
Retiring today		
Males	21.6	21.8
Females	24.3	24.4
Retiring in 20 years		
Males	22.9	23.2
Females	25.7	25.9

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

27. Pension commitments (continued)

Sensitivity analysis

The London Borough of Richmond Upon Thames and the Royal Borough of Kingston Upon Thames Pension Funds

	2021 £000	2020 £000
Discount rate +0.1%	9,861	15,646
Discount rate -0.1%	10,419	16,530
Mortality assumption - 1 year increase	10,568	16,664
Mortality assumption - 1 year decrease	9,722	15,682
CPI rate +0.1%	10,156	16,494
CPI rate -0.1%	10,116	15,682

Share of scheme assets

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

	2021 £	2020 £
Equities	6,541,600	5,112,430
Gilts	129,000	106,000
Corporate bonds	1,367,700	1,156,560
Property	825,300	529,640
Cash and other liquid assets	544,400	461,370
Multi Asset Fund	575,000	444,000
Total market value of assets	9,983,000	7,810,000

The assets of the pension scheme are managed and maintained by RBK LGPS. The liability of the assets not being sufficient to meet liabilities is underwritten by the ESFA.

The actual return on scheme assets was £1,545,000 (2020 - £(446,000)).

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

	2021 £	2020 £
Current service cost	(1,207,000)	(931,000)
Interest income	152,000	150,000
Interest cost	(273,000)	(233,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(1,330,000)	(1,016,000)

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

27. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	14,597,000	12,362,000
Conversion of academy trusts	2,952,000	-
Current service cost	1,207,000	931,000
Interest cost	273,000	233,000
Employee contributions	142,000	128,000
Actuarial losses	2,767,000	996,000
Benefits paid	(52,000)	(53,000)
At 31 August	21,886,000	14,597,000

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

	2021 £	2020 £
At 1 September	7,810,000	7,798,000
Conversion of academy trusts	2,065,000	-
Interest income	152,000	150,000
Actuarial gains/(losses)	1,643,000	(647,000)
Employer contributions	551,000	436,000
Employee contributions	142,000	128,000
Benefits paid	(52,000)	(53,000)
Administration expenses	(2,000)	(2,000)
At 31 August	12,309,000	7,810,000

28. Operating lease commitments

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	45,157	415
Later than 1 year and not later than 5 years	17,295	-
	62,452	415

EVERY CHILD EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

29. Members' liability

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

30. Related party transactions

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

31. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Teaching school grant	44,060		44,000	
Other income	-		25,870	
Total direct income	<u>44,060</u>		<u>69,870</u>	
Total income		44,060		69,870
Expenditure				
Direct expenditure				
Direct staff costs	54,909		58,691	
Other direct costs	33,335		15,370	
Total direct expenditure	<u>88,244</u>		<u>74,061</u>	
Other expenditure				
Other support costs	-		1,424	
Total expenditure		88,244		75,485
Transfers between funds excluding depreciation		44,184		5,615
Surplus from all sources		<u>-</u>		<u>-</u>
Teaching school balances at 1 September 2020		-		-
Teaching school balances at 31 August 2021		<u>-</u>		<u>-</u>