

THE MEAD EDUCATIONA

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THE MEAD EDUCATIONAL TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DATA

THE MEAD EDUCATIONAL TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Independent auditors Magma Audit LLP
Chartered Accountants
Unit 2, Charnwood Edge Business Park
Syston Road
Cossington
Leicestershire
LE7 4UZ

Bankers Lloyds Bank
High Street
Leicester
LE1 4FP

THE MEAD EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management

Constitution

The Mead Educational Trust is a company limited by guarantee (No. 09079258) and an exempt charity in accordance with the Academies Act 2010. The charitable company was incorporated on 10 June 2014.

The Mead Educational Trust changed its name from Rushey Mead Educational Trust on 19 July 2018.

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreements with the Department for Education (DfE). The Trustees of the Trust are the directors of the charitable company for the purposes of company law and the Trustees for the purposes of charity law. The charitable company is known as The Mead Educational Trust.

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

Members' liability

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

Trustees' indemnities

Trustees are indemnified in respect of their liability for the discharge of their duties as Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

- monitor the effectiveness of the academy's SEND provision;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The Trust's Pay Policy sets out the framework for making decisions on Trust employees' pay. It has been developed to comply with current legislation, the requirements of the School Teachers' Pay and Conditions Document (STPCD) and the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service ("Green Book") and in accordance with the principles of public life – objectivity, openness and accountability.

Pay decisions for Trust and academy senior leadership posts are made by the Trust Remuneration Committee. The pay levels of the key management personnel are benchmarked against comparable positions at similar sized Multi Academy Trusts.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
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Total cost of facility time	-
Total pay bill	21,030,605
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Related parties and other connected charities and organisations

Although there are a number of professional links with other schools and third party organisations, the Trust is an independent company with no affiliation to outside bodies.

The Trust works closely with a wide variety of organisations in the field of education, including but not restricted to:

- Leicester City Council
- Leicester City Educational Improvement Partnership
- Leicestershire Secondary SCITT
- Challenge Partners
- The British Council
- Teaching Schools Council
- East Midlands, South Yorkshire and Humber Teaching Schools Alliance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

- a number of Multi Academy Trusts

Objectives and activities

Objects and aims

The Trust's mission statement is '

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

Team, overseen by the Trust's Board of Trustees. The Trust also captures areas of expertise that can share capacity to support other schools as well as school specific requirements. Bespoke high quality packages of support are facilitated, using the Trust's network of system leadership and core services. The school improvement model ensures that schools needing full recovery have strong support and monitoring. The Trust builds leadership and management capacity internally and trains and deploys their own NLEs, LLEs and SLEs via the Teaching School.

A major benefit of the model is formalised school to school support, impacting directly on all young peo 'ter 'tear

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Rushey Mead Academy	2018 National Average	2019 Academy (provisional)	2018 Academy	2017 Academy
Progress 8	-0.02	0.82	0.75	0.75
Attainment 8	46.5	53.9	53.2	53
Grade 5 or above in English and maths	43.3%	60.2%	55%	59%
EBacc APS (new from 2018)	4.04	5.18	5	-
EBacc Entry	38.4%	71.2%	63%	66%
Staying in education or entering employment	94%		97%	96%

Hamilton Academy j

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Financial review

The Academy Trust had a net increase in funds for the year ended 31 August 2019 of £901,756 including fixed assets movements but excluding pension reserve movements. As at 31 August 2019 the Trust held £1,719,980 of unrestricted reserves plus £2,700,270 of unspent (non fixed asset) restricted funds. The Trust therefore held combined unrestricted and non fixed asset restricted funds, being its available reserves of £4,420,250.

The Trust had a pension deficit on their Local Government Pension Scheme of £11,026,000 at 31 August 2019 and a fixed asset reserve of £53,230,210 (being the book value of past purchases £52,344,998 plus £885,212 of unspent capital grants.)

There are no significant factors going forward that are expected to impact on the normal continuing operation of the Trust. The principle financial management policies adopted in the year are included in the Trust's internal financial policies and are typical for a Trust of this size and type. There were no unusual significant events worthy

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

Academies: This is being mitigated by the development of a more rigorous and in depth due diligence process.

- Loss of key staff: This is mitigated by the appointment of a number of senior staff in the Trust, by the creation of the Trust Executive Team which meets frequently and by succession planning. It is also supported by a high priority on staff well being and CPD to support retention.

Fundraising

Fundraising is very limited throughout the Trust. It is primarily related to pre planned non uniform days for students/pupils. These events were mostly connected to annual national charity appeals such as Children in Need and Red Nose Day

A total of £9,920 was raised across the Trust and paid across in full within the year end or post year end.

The Trust maintains separate nominal codes for charity income and expenditure and these accounts are reconciled to ensure all funds are paid out in full.

Plans for future periods

The Trust has clear strategic ambitions built on its vision and values, at the core of which is the determination that 'together we make a positive difference'. The Trust KPIs set out our high level aspirations and are grouped together under the headings of:

- Together we make a positive difference for our learners
- Together we make a positive difference through our governance
- Together we make a positive difference through our leadership
- Together we make a positive difference through our staff
- Together we make a positive difference to the educational landscape
- Together we make a positive difference through effective operations

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TRUSTEES' REPORT (CONTINUED)

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Mead Educational 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.

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 The Mead Educational 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.

During the year there have been two Trustee resignations: Kamlesh Kotecha (24 October 2018) and Colin Forknall (13 August 2019). There have been four Trustee appointments (Vicky Bishop, Kirsty Holt, Hiten Mehta and Kasar Singh). These appointments were made at the last meeting of the year (18 June 2019).

The Board of Trustees has formally met 4 times during the year.

Effective oversight of funds is maintained through the year via:

- 4 Board meetings
- 4 Finance and Audit Committee meetings
- Monthly budget management reports which are sent to the Trust CEO, Chair of Trustees and Chair of Finance and Audit Committee and are shared with all Trustees on GovernorHub
- Twice yearly meetings of the CFO with the Chair of the Finance and Audit Committee to provide the opportunity for that Chair to interrogate financial management across the Trust.

Attendance during the year at meetings of the Board of Trustees is presented in the following table. Kamlesh Kotecha ceased to be a Trustee before the first meeting of the year. The four new Trustees were appointed at the end of the last Board meeting of the year so the first Board meeting they can attend as Trustees is in September 2019.

Trustee

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Accountability:

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy 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 where appropriate. The Accounting Officer for the Academy Trust

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Mead Educational Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MEAD EDUCATIONAL TRUST**

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy a

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located in the [Auditors' Report](#).

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEAD EDUCATIONAL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 22 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Mead Educational Trust during the year 1 September 2018 to 31 August 2019 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 The Mead Educational Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Mead Educational 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 The Mead Educational Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Mead Educational Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Mead Educational Trust's funding agreement with the Secretary of State for Education dated 10 June 2014 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- On a sample basis testing transactions and balances.
- Making enquiries of the Academy regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing records for evidence of those systems and controls in operation.

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEAD
EDUCATIONAL 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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Magma Audit LLP

Unit 2, Charnwood Edge Business Park
Syston Road
Cossington
Leicestershire
LE7 4UZ

Date:

THE MEAD EDUCATIONAL TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

THE MEAD EDUCATIONAL TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	A
Note					

Net movement in p eM

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REGISTERED NUMBER: 09079258

BALANCE SHEET
AS AT 31 AUGUST 2019

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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

Anthony Glover
Chair of Trustees

The notes on pages 36 to 66 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019	A
		£	
Cash flows from operating activities			
Net cash provided by operating activities	23	856,541	
Cash flows from investing activities			
	25	(272,303)	
Cash flows from financing activities			
	24	(27,457)	
Change in cash and cash equivalents in the year		556,781	
Cash and cash equivalents at the beginning of the year		5,512,009	
Cash and cash equivalents at the end of the year	26	6,068,790	

The notes on pages 36 to 66 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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.

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

Defined benefit pension scheme

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 28, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

Tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3.m Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	A
Transfer from Local Authority on conversion	-	-	-	-	
Donation of Head Office from Local Authority	-	-	-	-	
	-	-	-	-	
Capital grants	-	-	941,39		
Donations	4,118	-	-		
Donated use of asset	-	4			

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4.yta Funding for the Academy Trust's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	21,858,829	21,858,829
Other DfE Group grants	-	3,012,830	3,012,830
Teaching School	-	465,617	465,617
	-	25,337,276	25,337,276
Other government grants			
Special Educational Needs (SEN)	-	385,984	385,984
Early Years Single Funding Formula (EYSFF)	-	335,284	335,284
Pupil Premium (LAC)	-	28,976	28,976
Other grants	-	-	-
	-	750,244	750,244
Other funding			
School Centred Initial Teacher Training (SCITT)	-	617,464	617,464
Other funding	-	62,749	62,749
Teaching School	156,414	18,984	175,398
Apprenticeship levy			

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	
Lettings income	41,670	41,670	
Consultancy income	1,540	1,540	
Other income	222,052	222,052	
	<hr/>	<hr/>	<hr/>
	265,262	265,262	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Investment income

Unrestricted

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities

		Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Edu	U			

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019	
	£	
Wages and salaries	15,829,380	
Social security costs	1,530,524	
Pension costs	3,670,701	
	21,030,605	
Agency staff costs	352,202	
Staff restructuring costs	61,710	
	21,444,517	

Staff restructuring costs comprise:

	2019	
	£	
Redundancy payments	56,584	
Severance payments	5,126	
	61,710	

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £5,126 (2018: £23,020). Individually the payments were £5,126 (2018 - £23,020).

c. Staff numbers

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

	2019	
	No.	
Teachers	209	
Administration and support	426	
Management	16	
	651	

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FOR THE YEAR ENDED 31 AUGUST 2019

10. Staff costs (continued)

d. Higher paid staff

The number of employ

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. Tangible fixed assets

	Leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018 (as previously stated)	34,714,119	1,666,942	913,028	37,294,089
Prior Year Adjustment	18,375,000	-	-	18,375,000
At 1 September 2018 (as restated)	53,089,119	1,666,942	913,028	55,669,089
Additions	166,421	568,500	505,109	1,240,030
Disposals	-	(1,888)	(8,037)	(9,925)
At 31 August 2019	53,255,540	2,233,554	1,410,100	56,899,194
Depreciation				
At 1 September 2018	1,934,272	442,246	414,793	2,791,311
Charge for the year	1,145,977	326,767	296,117	1,768,861
On disposals	-	(283)	(5,693)	(5,976)
At 31 August 2019	3,080,249	768,730	705,217	4,554,196
Net book value				
At 31 August 2019	50,175,291	1,464,824	704,883	52,344,998
A A				

See note 1.3 regarding assets transferred on conversion.

The Multi Academy Trust was unable to obtain the property valuations at conversion for Hamilton Academy at the time of approval of the 2018 financial statements. The land and buildings valuation has been brought into the accounts as a prior year adjustment within the 31 August 2019 financial statements.

15. Stocks

	2019 £
Classroom and other materials	96,846

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

16. Debtors

	2019 £	
Due within one year		
Trade debtors	91,487	
VAT recoverable	353,442	
Prepayments and accrued income	995,454	
Other debtors	53,965	
	<u>1,494,348</u>	<u> </u>

17. Current asset investments

	2019 £	
Current asset investments - Lloyds Bank	2,500,000	
	<u>2,500,000</u>	<u> </u>

Current asset investments consists of a fixed interest rate deposit account with Lloyds Bank, being an investment of £2,500,000 at 1.15% maturing on 21 February 2020.

18. Creditors: Amounts falling due within one year

	2019 £	
Other loans	32,946	
Trade creditors	409,016	
Other taxation and social security	373,703	
Other creditors	550,876	
Accruals and deferred income	845,223	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

21. Statement of funds (continued)

Apprenticeship levy relates to notional income and expenditure recognised in relation to the training received by the Academy Trust as part of the scheme.

Notional rent relates to the notional income and expenditure recognised in relation to the mobile classrooms donated for use from the Local Authority.

The pension reserve relates to the school's share of the deficit of the Leicestershire County Council's Local Government Pension Scheme.

Restricted fixed asset funds

DfE Group capital grants relate to funding received from these sources to purchase fixed assets. The closing balance relates to the net book value of the assets concerned plus unspent funds of £607,457.

Other government grants relate to Big Lottery Grant's and Local Authority money received for fixtures and fittings, IT equipment and outdoor an gym. The closing balance relates to the net book value of the assets concerned.

The capital refresh money is an amount which has been reserved for ICT capital expenditure which stems from when Rushey Mead School was under Local Authority control. The closing balance relates to the net book value of the alue α M ^...d p c A ` , c

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	
Knighton Fields Primary Academy	206,995	
Northfield House Primary Academy	45,270	
Rowlatts Hill Academy	452,484	
Rushey Mead Academy	1,862,690	
Thurnby Lodge Primary Academy	186,375	
Willowbrook Primary Academy	311,934	
Hamilton Academy	1,000,512	
Castle Mead Academy	1,428	
Central Services	352,562	
	<hr/>	
Total before fixed asset funds and pension reserve	4,420,250	
Restricted fixed asset fund	53,230,210	
Pension reserve	(11,026,000)	
	<hr/>	
Total	46,624,460	
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26. Analysis of cash and cash equivalents

	2019 £	
Cash in hand	3,568,790	
Cash investments	2,500,000	
Total cash and cash equivalents	6,068,790	

27. Capital commitments

	2019 £	
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	94,608	

28. Pension commitments

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

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. Pension commitments (continued)

Principal actuarial assumptions

	2019
	%
Rate of increase in salaries	3.3
Rate of increase for pensions in payment/inflation	2.3
Discount rate for scheme liabilities	1.9
Inflation assumption (CPI)	2.3
Commutation of pensions to lump sums	50
	50

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

	2019
	Years
Males	21.2
Females	23.4
Males	22.2
Females	24.7
	24.7

Sensitivity analysis

	2019
	£000
Discount rate -0.5%	3,094
Salary increase rate +0.5%	538
Pension increase rate +0.5%	2,484
	2,484

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

	At 31		
	August 2019	A	A
	£		
Equities	6,775,000		
Bonds	3,621,000		
Property	935,000		
Cash and other liquid assets	350,000		
	11,681,000		
Total market value of assets	11,681,000		

The actual return on scheme assets was £669,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

28. Pension commitments (continued)

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

	2019	£
Current service cost	(1,761,000)	
Past service cost	(330,000)	
Interest income	289,000	
Interest cost	(485,000)	
Total amount recognised in the Statement of Financial Activities	(2,287,000)	

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

	2019	£
At 1 September	16,347,000	
Transferred in on existing academies joining the trust	-	
Current service cost	1,761,000	
Interest cost	485,000	
Employee contributions	293,000	
Actuarial losses/(gains)	3,562,000	
Benefits paid	(71,000)	
Past service costs	330,000	
At 31 August	22,707,000	

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

	2019	£
At 1 September	9,664,000	
Transferred in on existing academies joining the trust	-	
Interest income	289,000	
Actuarial gains	380,000	
Employer contributions	1,126,000	
Employee contributions	293,000	
Benefits paid	(71,000)	
At 31 August	11,681,000	

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NOTES TO THE FINANCIAL STATEMENTS
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29. Operating lease commitments

At 31 August 2019 the Academy had commitments to make future minim

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NOTES TO THE FINANCIAL STATEMENTS
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