

Company Registration Number: 08089397 (England & Wales)

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**BROOKVALE GROBY LEARNING TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**BROOKVALE GROBY LEARNING TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	John Taylor (resigned 25 January 2022) Bryony Leonard Connor Acton Helen Brown (appointed 21 September 2021) Kathryn Lupton (appointed 1 March 2022)
<b>Trustees</b>	Connor Acton, Chair of Trustees Helen Stockill Helen Brown (resigned 6 September 2021) Brian Jones Geeta Parekh Karl Stewart Peter Leatherland (resigned 5 January 2022) Ismeni Vasileiou (resigned 28 June 2022) Helen Speechley Liyakatali Sonde (appointed 21 September 2021) Clare Walters (appointed 5 May 2022) Paul Miller (appointed 28 June 2022) Steve Goddard (resigned 6 September 2021)
<b>Company registered number</b>	08089397
<b>Company name</b>	Brookvale Groby Learning Trust
<b>Principal and registered office</b>	Brookvale High School Ratby Road Leicester LE6 0FP
<b>Senior management team</b>	Will Teece, Headteacher Greg Godwin, Senior Deputy Headteacher Carol Hubbard, Deputy Headteacher Kathryn Lee, Assistant Headteacher Chris Bugh, Assistant Headteacher Taz Johal, Assistant Headteacher Helen Smart, Business Director
<b>Independent auditors</b>	Duncan & Toplis Limited 15 Chequergate Louth Lincolnshire LN11 0LJ
<b>Bankers</b>	Lloyds Bank 7 High Street Leicester LE1 9FS

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

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates one secondary academy, for pupils aged 11 -19, in Groby, Leicestershire called Brookvale Groby Learning Campus. It has a pupil capacity of 1,574 and had a roll of 1,464 in the school census on 21 January 2022.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Memorandum and Articles of Association is the primary governing documents of the Academy Trust.

The charitable company was incorporated on 1 April 2017. The schools (Brookvale High School and Groby Community College) entered into a Multi Academy Trust on 1 April 2017 when its operations, assets and liabilities were transferred to the Academy from the two separate single academy trusts.

On 1 September 2019 the two schools merged to form a new single school called Brookvale Groby Learning Campus.

The Trustees of Brookvale Groby Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Brookvale Groby Learning 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.

**b. Members' liability**

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

**c. Trustees' indemnities**

The Multi Academy Trust 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 officer's indemnity element from the overall cost of the RPA scheme.

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

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The constitution of the Trustees of the Brookvale Groby Learning Trust is laid down in its Articles of Association. It is made up of not less than 3 Trustees and has a stated maximum of 11. All Trustees serve for a term of 4 years from the date of their appointment, after which they are required to be reappointed. One of our Trustees is a Headteacher at another school.

At the end of the academic year there were 9 Trustees, 6 of whom were appointed by the Members of the Multi Academy Trust, 2 elected Parent Trustees and 1 co-opted Trustee appointed by the Trustees.

**Parent Trustees**

The Trust Board includes 2 elected Parent Trustees. All parents and carers of students at Brookvale Groby are invited to put their name forward as a Trustee when a vacancy arises. The invitation is emailed to all parents and carers, as well as being advertised on the campus website. Should there be more nominees than places available, an election will be held. All current Brookvale Groby parents and carers are eligible to vote in the election.

**Co-opted Trustees**

Trustees can co-opt up to 2 Trustees. Positions are mainly advertised through the Academy Ambassadors programme, as well as on the school's own website, outlining the skills the Board seeks to recruit. Potential candidates are invited to meet with the Chair of Trustees and Headteacher. CVs are assessed by the Board prior to making the appointment.

**Staff Representatives**

The Trustees have made provision for staff representation on the Education Standards Committee, which is a Committee of the Trust Board. There are 2 Staff Representative posts on the Education Standards Committee. Staff representatives are not Trustees and do not attend full board meetings. All members of staff at Brookvale Groby are invited to put their name forward as a representative when a vacancy arises. The invitation is published via staff briefings and details of the vacancy is emailed to all staff. Should there be more nominees than places available, an election will be held. All current Brookvale Groby members of staff are eligible to vote in the election.

**e. Policies adopted for the induction and training of Trustees**

We expect all Trustees to undertake training as appropriate to their work at the school. All new Trustees have the opportunity to have an initial meeting with the Chair of Trustees. There is an induction pack made available to all new Trustees. All new Trustees are recommended to attend the induction training offered by the National Governance Association, and further training opportunities for all Trustees are identified in the Training Development Plan. A log is kept of all training and reviewed on a regular basis by the Link Trustee for training and at Trustee meetings.

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

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Board of Trustees determines the overall direction of the school. The day to day running of the school is delegated to the Headteacher and the senior team. The Headteacher undertakes the key leadership role in consultation with staff, and in line with the policies agreed by the Trustees.

The Trustees meet 5 times per year, supported by Committees (Education Standards Committee and Finance and Operations) which meet regularly.

The Headteacher is the Accounting Officer for the Trust. The Headteacher oversees the recruitment of all staff. The Headteacher is a representative on the Education Standards Committee. Senior staff are invited to attend all relevant Education Standards Committee meetings as appropriate. The Trust Business Director is responsible for the preparation of accounts.

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

It is the responsibility of the Trustees to establish a Pay Committee in order to monitor pay decisions, using evidence and recommendations from the Head. The Trustees will not exercise their right to determine pay on appointment. The Trustees will ensure that salary reviews are undertaken as follows:

- Deputy Headteachers, Assistant Headteachers and classroom teachers are reviewed annually, with effect from 1 September and no later than 15 November each year.
- Headteachers are reviewed annually with effect from 1 September and no later than 31 December each year.
- Business Director pay range is set using the Local Authority job evaluation criteria.
- Decisions regarding pay progression for all teachers will be made with reference to the teachers' Professional Growth Policy and Professional Growth Plans.

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

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	6

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	6
51%-99%	-
100%	-

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

Total cost of facility time	7,503
Total pay bill	7,100,239
Percentage of total pay bill spent on facility time	0.11 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities**

**a. Objectives, strategies and activities**

The principal objective of the Brookvale Groby Learning Trust as a charitable company is to provide the best education it can for pupils of different abilities between the ages of 11 and 19 years and exists for the benefit of its learners.

Brookvale Groby Learning Trust is committed to the following vision and values in order to drive school improvement and help lead the wider education system.

**Trust Vision Statement:**

To enable the widest opportunities for all in order to raise outcomes for children and young people.

**Trust Values:**

- Professional leadership and learning
- Student achievement
- Wellbeing
- Future
- Community

**Trust Strategic Objectives:**

**Professional leadership and learning:** The social capital of the trust is highly developed through a relentless focus on professional learning. All members of staff feel highly valued and invested in so that they can have the highest impact on the life chances of all students. The freedom to debate teaching and learning and to invest in research based enquiry is the cornerstone of the trust.

**Student achievement:** All students within the trust, as a result of effective teaching and learning, are supported and challenged to make the highest levels of progress in relation to their own starting points. All students vulnerable to underachievement are championed and supported to achieve their very best.

**Wellbeing:** The ethos of the trust secures, for all, the highest possible levels of health and happiness as well as physical, social, emotional, cultural, moral and spiritual welfare and development. The culture of supporting the wellbeing of the individual contributes to securing the highest levels of achievement and progress.

**Future:** All students achieve increased responsibility and leadership for the conduct of their lives and their learning. The trust supports all students' broader development as resilient, creative individuals, active, compassionate citizens and enterprising workers in the society within which they live.

**Community:** The trust has a clear responsibility to contribute to the development of the local and wider educational community in order to increase social capital and drive school improvement for the benefit of all students. The school and its communities become mutual providers of resources, expertise, employment and learning experiences in order to achieve the long-term sustainability of the system.

The current priorities for 2022/23 are based on the self-evaluation conducted throughout the academic year 2021/22. These priorities include:

**1. Ofsted 2016:**

To further embed research evidence and strategies that support specific groups vulnerable to underachievement (boys, HPA, DS, SEND) in order to raise outcomes and close gaps.



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

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**Objectives and activities (continued)**

**2. Ofsted 2016:**

To embed, across the Post 16 curriculum, a fully interleaved subject content and assessment system in order to raise outcomes and reduce subject variation for academic subjects.

**3. Ofsted 2016:**

To implement new Quality Assurance (QA) systems which maintain robust standards of teaching and learning.

**4. Quality of Education**

- Create confident and fluent readers able to read at least at chronological age
- Embed the CARE and LORIC across the curriculum
- Forensically identify learning and knowledge gaps for all learners through the consistent use of DTTR, PLCs, PCP to maximise progress and attainment Ensure PP / SEND students achieve success and attainment and progress gaps are diminished

**5. Behaviour and Attitudes:**

Ensure the Campus Cultural Code is understood, lived and breathed by all stakeholders and consistently applied by all staff - Clarity of expectations

Create a real sense of Pride and Belonging for all stakeholders - Further develop our campus culture and cultural calendar (9 Protected Characteristics)

Create strong student leadership so that all students play an active role in the school and wider community

**6. Personal Development:**

- Develop a coherent approach to curriculum enrichment across all areas and all years
- Ensure all students achieve LORIC Edge Awards at all levels - including the Green edge
- Achieve Career Mark through high quality careers provision

**7. Leadership and management:**

- Invest in Middle Leaders to consistently deliver an outstanding curriculum
- Closely align Growth Management and CPD Pathways
- Eliminate within school variance in relation to routines, behaviours and outcomes
- Make effective use of Arbor to achieve our key KPIs and raise standards - especially in relation to attendance

**8. Post 16 (Ofsted 2016):**

- Develop a strong and independent student leadership structure that drives and delivers on student voice.
- Secure the culture of scholastic excellence - through clear expectations, consistent routines, strong curriculum and P16 code of conduct.
- Ensure the enrichment/ pastoral curriculum and independent study effectively deliver a comprehensive offer that covers:
  - PSHE
  - SHRE
  - British Values
  - SMSC
  - Careers and Destinations

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

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**Objectives and activities (continued)**

**9. Business Management:**

- Embed the use of Arbor, ensuring all staff have received training and support, to get the full benefits the system offers
- Trust - Explore MAT future
- GM for support staff

**b. Public benefit**

The Brookvale Groby Learning Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Year 11 2022	Overall Attainment 8	English (Highest double counts)	Maths (Double Count)	EBacc (Best 3 results)	Open (Best 3 results)	Progress 8 estimate using Sisra data Collab
All 239 (2019)	52.29 (50.73)	10.72 (10.64)	10.41 (9.88)	15.59 (14.95)	15.58 (15.27)	0.00 (-0.02)
Male 124 (2019)	49.86 (47.08)	10.10 (9.60)	10.47 (9.60)	15.07 (14.10)	14.22 (13.76)	-0.17 (-0.33)
Female 115 (2019)	54.91 (54.43)	11.38 (11.66)	10.35 (10.07)	16.15 (15.81)	17.03 (16.80)	0.19 (0.29)
Disadvantage d 36(2019)	37.74 (38.20)	7.72 (8.59)	7.94 (7.00)	11.06 (10.28)	11.02 (12.33)	-0.70 (-0.51)
HPA 61 (2019)	68.32 (61.22)	13.41 (12.49)	14.00 (12.10)	21.16 (18.80)	19.75 (17.83)	-0.15 (-0.01)
SEND 7 (2019)	34.29 (26.16)	6.86 (4.0)	7.71 (7.0)	10.86 (5.50)	8.86 (8.31)	-0.79 (-0.93)

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Year 13 (on roll)	Results – ALL Results (2019 A Level Only)					
	All (130)		Male (63)		Females (67)	
	2019	2022	2019	2022	2019	2022
% 3 A*-B	20.3	36.9	15.1	42.8	23.7	31.3
% 3 A*-C	43.3	61.5	43.8	65.1	43	58.2
% 3 A*-E	65.8	91.5	61.6	90.4	68.4	92.5
APS per entry	36.13	36.38	34.84	36.86	36.92	35.93
Average Grade	B-	B	C+	B-	B-	B-
Av best 3 A levels	109.2	110.24	108.1	107.66	109.76	113.42
LV3a	0.0	-0.12	+0.05	-0.10	-0.03	-0.13

The Multi Academy Trust as a single entity has not been inspected. Groby Community College was inspected in September 2016 and was deemed to be continuing to provide a 'Good' standard of education for its students. Brookvale High School was inspected by Ofsted in February 2014 and was rated 'Outstanding' in all categories.

**b. 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 they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Financial review**

The majority of income received is obtained from the Educational and Skills Funding Agency (ESFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy Trust. Total grants received from the ESFA are set out in the statement of financial activities.

During the period ended 31 August 2022, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £9,217,034. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £8,642,221 and transfers out to the restricted fixed asset fund of £215,087, to give a surplus of income over expenditure on revenue funding totalling £359,726. This equates to the change in balance of the restricted general funds (excluding pension

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

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**Strategic report (continued)**

reserve) plus unrestricted funds reported at the previous year end.

At 31 August 2022 the Local Government pension scheme deficit was £748,000. Although the deficit is material, the Trust is taking the advice of the actuary regarding the repayment structure. Advised future contributions have also been included within the annual budget.

The amount that can only be realised by disposing of tangible fixed assets is £14,424,185.

**a. Reserves policy**

The Trustees have developed a reserves policy for the Multi Academy Trust which is reviewed at least annually. The Multi Academy Trust needs to hold reserves to allow for contingencies such as unfunded building repairs, unexpected staffing costs and to allow for some uncertainty in future government funding. The Trustees have determined that the appropriate level of free reserves, which it considers to be unrestricted funds plus unspent General Annual Grant (GAG), should be approximately 1 month's expenditure, being approximately £780,000.

Actual free reserves plus unspent GAG as at 31 August 2022 were £2,264,298, being approximately £1,484,000 higher than the target level set by the Trustees. This amount in excess of target free reserves will be used to support the future developments of the Multi Academy Trust, unplanned repairs or capital improvements not covered by new income and future costs associated with the fall in numbers in Post 16. The Trustees have committed to spend, from the reserves, £265,000 contribution toward a CIF project to replace existing condemned mobile classrooms, £25,000 contribution toward a CIF project towards windows and doors replacement, £80,000 towards upgrading PE facilities, £20,000 toward the kitchen refurbishment, £10,000 towards books for the reading scheme and £8,000 toward the refurbishment of the synthetic pitch in the 22/23 financial year. In the 21/22 year the Trustees committed to spend from the reserves, £110,000 on LED lighting, £46,500 contribution toward CIF projects, £50,000 on outdoor canopies and £8,000 toward the synthetic pitch refurbishment.

At 31 August 2022 the Multi Academy Trust's fixed asset reserve of £14,703,777 represented funds which could only be realised if the assets were sold plus £279,592 being the synthetic pitch repair fund and unspent capital funds.

The only reserve in deficit at the year end was the pension reserve (deficit of £748,000) which will be addressed via contribution rates decided on from time to time by the pension scheme actuaries. This deficit has arisen, as with many other schemes of this type, mainly due to increased life expectancies and reduced investment returns.

**b. Investment policy**

The Multi Academy Trust's investment policy is to only hold cash reserves on deposit with major holding banks so as to minimise risk. Available rates are reviewed from time to time and where returns are judged sufficient to more than offset the administrative cost of managing deposit funds, such accounts may be used.

The Business Director will identify funds surplus to immediate cash requirements and, in line with the school's investment policy, will seek consent from the Finance & Operations Committee before investment of those funds.

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

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**c. Principal risks and uncertainties**

The risks faced by the Multi Academy Trust are outlined in the Risk Register agreed with the Trustees. The Trustees are continually aware and are monitoring any risks associated with the Multi Academy Trust. Policies are updated at least annually.

The principal risks for the Multi Academy Trust during the future are:

1. The lasting impact of COVID on the progress and attainment of pupils due to the loss of learning.
2. Ongoing pressures due to the real terms cuts to school funding brought about increasing employment costs coupled with the significant cuts to Post 16 funding as a result of it being brought into line with Further Education funding. The Accounting Officer, Business Director and Finance and Operations Committee monitor and aim to analyse the impact of any national and local changes and adjust the running of the Academy to respond to financial challenges as appropriate.
3. Boys underachievement across all key stages and underachievement of disadvantaged students.

The Trustees are responsible for overseeing the risks faced by the Trust. Detailed considerations of risk are delegated to the Trustees and Senior Leadership Team. Risks are identified, assessed and controls established throughout the period. A formal review of the school's risk management processes is undertaken continuously throughout each year at every Trustee and Committee meeting. Risk is managed under the headings of Leadership & Management, Pupil Outcomes, Safeguarding, Teaching & Learning, Finance & operations and Risk associated with COVID.

Through the risk management process established for the trust, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Multi Academy Trust and the Trustees are aware of the significant pension fund deficit of £748,000 as at 31 August 2022 for the Local Government Pension Scheme (LGPS). This however does not mean that this is an immediate liability as employer contributions have been set at a level which responds to the deficit level and will be reviewed every 3 years to ensure that this continues to be the case. 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 Pensions Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013. The Academy Trust has mitigated its risk in relation to this pension scheme by taking out insurance against early retirement on the grounds of ill health.

**Fundraising**

To support our curriculum and pupil's development, the school raises money for several local and national charities, considering the following under the provisions of the Charities (Protection and Social Investment) Act 2016, section 13:

- Approach to fundraising – inclusive of activities involving the whole school community.
- All fundraising conforms to recognised standards.
- Any complaints regarding fundraising activities, will be managed under the Trust's complaints policy.
- We limit the number of fundraising activities, to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

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

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**Plans for future periods**

The trustees intend to continue to provide outstanding progress for all through challenge, outstanding teaching and learning and to work together for excellence 11 19.

See the section above covering objectives, strategies and activities for detailed information on the improvement priorities for the 11 19 Brookvale Groby Learning Campus.

The Brookvale Groby Learning Trust has identified the following priorities for the forthcoming year:

- Priority 1: Further exploration of trust growth, collaboration or MAT merger including the development of the business offer
- Priority 2: Review and evaluate sustainability of the trust Post 16 curriculum offer
- Priority 3: Develop trust reporting in order to truly reflect the Key Performance Indicators driven by the trust's strategic objectives
- Priority 4: Trustees to maintain close scrutiny and challenge of KS4 and 5 performance outcomes at BGLC

**Funds held as custodian on behalf of others**

The Academy does not hold any such funds on behalf of any other organisations.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

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



.....  
**Connor Acton**  
Chair of Trustees



.....  
**Will Teece**  
Accounting Officer

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Brookvale Groby Learning 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 Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Brookvale Groby Learning 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 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Connor Acton, Chair of Trustees	4	5
Helen Stockill	5	5
Helen Brown	0	0
Brian Jones	4	5
Geeta Parekh	1	5
Karl Stewart	4	5
Peter Leatherland	0	2
Ismini Vasileiou	1	5
Helen Speechley	4	5
Liyakatalli Sonde	2	5
Clare Walters	0	2
Paul Miller	1	1
Steve Goddard	0	0

There have been no changes to the composition of the Trustees during the year other than as detailed on page 1.

**The coverage of its work**

Trustees have been involved in a range of scrutiny meetings focused on performance and financial data of the Trust. The Finance and Operations committee has taken a detailed overview of the financial health of the Trust and scrutinised the budgets over time as well as the accounts and budget setting process. The Education Standards Committee analyses in depth all the attainment and pastoral data as well as meeting with key middle leaders in order to triangulate reports from the headteacher and data presented at meetings from other senior leaders.

The Board of Trustees has quickly developed a strong understanding of the organisation. Minutes from meetings show that there is a high level of challenge at meetings. All meetings assess risk and both Trustees and Education Standards Committee members are acutely aware of the challenges faced by the Trust.

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**BROOKVALE GROBY LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the Board:

During the year all Trustees and Local Academy Board members reviewed their skills composition by updating the NGA skills audits. The board will use this information to ensure that all members are effectively trained moving forward. They also recognised with the school facing Ofsted that they would engage in further training delivered by the National Governance Association. The quality of governance was found to be of high quality in the Ofsted for Groby in September 2016.

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

Information presented to the Board of Trustees and the committees (Finance and Operations / Education Standards Committee) has been found to be detailed and transparent. The Trustees are well aware of the financial challenges over the next three years due to the rise in costs, especially energy. The Education Standards Committee is also presented with detailed performance information about student progress at every meeting.

The Finance & Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Trust's finance and resources.

**Conflicts of Interest**

A Trustee's personal and or professional connections could give rise to conflicts of interest to which the Trustees must respond effectively. Trustees should identify and address effectively any conflicts of interest that affect them or the campus and follow the campus Conflict of Interest Procedure.

**Meetings**

The Trust board met less than six times during the year, it maintained effective oversight of funds by being presented with a set of management accounts every month.

The Finance and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Trust's finance and resources.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Helen Stockill	4	4
Peter Leatherland	0	1
Helen Speechley	4	4
Liyakatalli Sonde	2	4
Paul Miller	1	1
Brian Jones	2	4

The Education and Standards Committee is also a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Trust's education standards, students' attainment and the pastoral care of students.



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**BROOKVALE GROBY LEARNING TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Connor Acton	1	3
Brian Jones	2	3
Karl Stewart	3	3
Geeta Parekh	1	3
Ismini Vasileiou	0	3
Clare Walters	1	2
Helen Stockill	1	3

**Review of value for money**

As accounting officer, the Headteacher 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 has delivered improved value for money during the year by:

- Careful monitoring of costs and income against budget
- Benchmarking against similar schools
- Careful monitoring of curriculum efficiency including Pupil Teacher Ratio, group sizes and contact ratios for all teaching staff

**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 Brookvale Groby Learning Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The 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

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**BROOKVALE GROBY LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

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 employ School Business Services as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliation's

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

**Review of effectiveness**

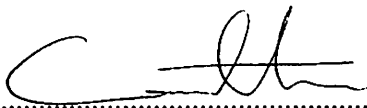
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the 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 work of the external auditors;

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

Approved by order of the members of the Board of Trustees on  
on their behalf by:

and signed



**Connor Acton**  
Chair of Trustees



**Will Teece**  
Accounting Officer

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**BROOKVALE GROBY LEARNING TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Brookvale Groby Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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

**Will Teece**  
Accounting Officer  
Date:



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**BROOKVALE GROBY LEARNING TRUST**  
(A company limited by guarantee)

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

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

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

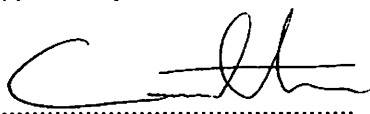
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....  
**Connor Acton**  
Chair of Trustees  
Date:

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**BROOKVALE GROBY LEARNING TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BROOKVALE GROBY LEARNING TRUST**

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**Opinion**

We have audited the financial statements of Brookvale Groby Learning Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**BROOKVALE GROBY LEARNING TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BROOKVALE GROBY LEARNING TRUST (CONTINUED)**

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**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 Trust 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.

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**BROOKVALE GROBY LEARNING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BROOKVALE GROBY LEARNING TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, 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.

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 have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the academy is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-

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**BROOKVALE GROBY LEARNING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BROOKVALE GROBY LEARNING TRUST (CONTINUED)**

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compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

This report is made solely to the Academy Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alistair Main FCA (Senior statutory auditor)**

for and on behalf of  
**Duncan & Topliss Limited**

15 Chequergate

Louth

Lincolnshire

LN11 0LJ

Date: 15th December 2022



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**BROOKVALE GROBY LEARNING TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
BROOKVALE GROBY LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 25 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brookvale Groby Learning Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Brookvale Groby Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Brookvale Groby Learning Trust's funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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**BROOKVALE GROBY LEARNING TRUST**  
**(A company limited by guarantee)**

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

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**Alistair Main FCA (Reporting Accountant)**  
**Duncan & Topliss Limited**

15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ

Date: 15th December 2022

**BROOKVALE GROBY LEARNING TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	31,073	31,073	1,127,349
Other trading activities		198,002	131,157	-	329,159	34,956
Investments	6	407	-	-	407	2,586
Charitable activities:						
Funding for the Academy's educational operations		9	8,887,459	-	8,887,468	8,665,600
<b>Total income</b>		<b>198,418</b>	<b>9,018,616</b>	<b>31,073</b>	<b>9,248,107</b>	<b>9,830,491</b>
<b>Expenditure on:</b>						
Raising funds		6,897	-	-	6,897	3,432
Charitable activities:	8					
Academy trust's educational operations		14,963	8,310,361	667,101	10,027,425	9,395,099
Other charitable activities		-	1,035,000	-	-	-
<b>Total expenditure</b>		<b>21,860</b>	<b>9,345,361</b>	<b>667,101</b>	<b>10,034,322</b>	<b>9,398,531</b>
<b>Net income/(expenditure )</b>		<b>176,558</b>	<b>(326,745)</b>	<b>(636,028)</b>	<b>(786,215)</b>	<b>431,960</b>
Transfers between funds	20	-	(215,087)	215,087	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>176,558</b>	<b>(541,832)</b>	<b>(420,941)</b>	<b>(786,215)</b>	<b>431,960</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	6,160,000	-	6,160,000	(1,141,000)
<b>Net movement in funds</b>		<b>176,558</b>	<b>5,618,168</b>	<b>(420,941)</b>	<b>5,373,785</b>	<b>(709,040)</b>

**BROOKVALE GROBY LEARNING TRUST**  
(A company limited by guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	347,672	(4,626,100)	15,124,718	10,846,290	11,555,330
Net movement in funds	176,558	5,618,168	(420,941)	5,373,785	(709,040)
<b>Total funds carried forward</b>	<b>524,230</b>	<b>992,068</b>	<b>14,703,777</b>	<b>16,220,075</b>	<b>10,846,290</b>

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

The notes on pages 30 to 59 form part of these financial statements.

**BROOKVALE GROBY LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08089397**

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

		2022 £	As restated 2021 £
<b>Fixed assets</b>	<b>Note</b>		
Tangible assets	14	14,424,185	14,586,010
		<u>14,424,185</u>	<u>14,586,010</u>
<b>Current assets</b>			
Debtors	15	277,488	923,586
Investments	16	920,000	916,901
Cash at bank and in hand		1,800,377	1,139,086
		<u>2,997,865</u>	<u>2,979,573</u>
Creditors: amounts falling due within one year	17	(450,351)	(528,293)
<b>Net current assets</b>		<u>2,547,514</u>	<u>2,451,280</u>
<b>Total assets less current liabilities</b>		<u>16,971,699</u>	<u>17,037,290</u>
Creditors: amounts falling due after more than one year	18	(3,624)	(8,000)
<b>Net assets excluding pension liability</b>		<u>16,968,075</u>	<u>17,029,290</u>
Defined benefit pension scheme liability	29	(748,000)	(6,183,000)
<b>Total net assets</b>		<u><u>16,220,075</u></u>	<u><u>10,846,290</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	14,703,777	15,124,718
Restricted income funds	20	1,740,068	1,556,900
		<u>16,443,845</u>	<u>16,681,618</u>
Restricted funds excluding pension asset	20	16,443,845	16,681,618
Pension reserve	20	(748,000)	(6,183,000)
<b>Total restricted funds</b>	20	<u>15,695,845</u>	<u>10,498,618</u>
<b>Unrestricted income funds</b>	20	<u>524,230</u>	<u>347,672</u>
<b>Total funds</b>		<u><u>16,220,075</u></u>	<u><u>10,846,290</u></u>

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**BROOKVALE GROBY LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08089397**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 25 to 59 were approved by the Trustees, and authorised for issue on  
and are signed on their behalf, by:



**Connor Acton**  
Chair of Trustees

The notes on pages 30 to 59 form part of these financial statements.

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**BROOKVALE GROBY LEARNING TRUST**  
(A company limited by guarantee)

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

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	Note	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	1,153,624	(257,026)
<b>Cash flows from investing activities</b>	24	(476,895)	227,043
<b>Cash flows from financing activities</b>	23	(15,438)	(15,250)
<b>Change in cash and cash equivalents in the year</b>		<b>661,291</b>	<b>(45,233)</b>
Cash and cash equivalents at the beginning of the year		1,139,086	1,184,319
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u><u>1,800,377</u></u>	<u><u>1,139,086</u></u>

The notes on pages 30 to 59 form part of these financial statements

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**BROOKVALE GROBY LEARNING TRUST**  
(A company limited by guarantee)

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

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

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



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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

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

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Expenditure on raising funds**

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

- **Charitable activities**

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

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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:

Depreciation is provided on the following bases:

Leasehold buildings	- 2-3% Straight line
Leasehold land (125 year lease)	- over 125 years
Flat roof	- 3-6% Straight line
Furniture and equipment	- 10-15% Straight line
Computer equipment	- 25% Straight line

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

**1.8 Investments**

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of financial position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.9 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.

**1.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.11 Liabilities**

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

**1.12 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 15. 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.

**1.13 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

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

**1.15 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes.

**1.16 Fund accounting**

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>As restated Total funds 2021 £</i>
Capital Grants	31,073	31,073	1,127,349

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Funding for the academy trust's educational operation</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	7,973,473	7,973,473	7,364,564
Other DfE/ESFA grants				
Pupil Premium	-	184,993	184,993	177,539
Other DfE/ESFA Revenue grants	-	138,800	138,800	47,155
Teachers pay and pension grant	-	75,878	75,878	396,738
	-	8,373,144	8,373,144	7,985,996
<b>Other Government grants</b>				
Local Authority grants	-	207,246	207,246	142,959
Hinckley and Bosworth Educational Partnership funding	-	2,500	2,500	189,903
	-	209,746	209,746	332,862
<b>Other income from the Academy Trust's funding for the academy trust's educational operation</b>	9	253,202	253,211	174,658
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	98,160
Other DfE/ESFA COVID-19 funding	-	25,846	25,846	-
	-	25,846	25,846	98,160
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	-	-	73,924
Other COVID-19 funding	-	25,521	25,521	-
	-	25,521	25,521	73,924
	9	8,887,459	8,887,468	8,665,600
	9	8,887,459	8,887,468	8,665,600
<b>Total 2021</b>	-	8,665,600	8,665,600	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the Academy Trust's charitable activities (continued)**

- The funding received of £Nil (2021 - £98,160) relates to COVID catch up premium and costs incurred in respect of this funding totalled £Nil (2021 - £98,160), with the remaining £Nil (2021 - Nil) to be spent in 2022/23.

- Other DfE/ESFA COVID-19 funding of £25,846 (2021 - £Nil) relates to recovery premium. The costs incurred in respect of this funding totalled £15,259 (2021 - £Nil), with the remaining £10,587 (2021 - £Nil) to be spent in 2022/23.

- Other COVID-19 funding of £25,521 (2021 - £Nil) relates to COVID mass testing. The costs incurred in respect of this funding totalled £5,144 (2021 - £Nil), with the remaining £20,377 (2021 - £Nil) to be spent in 2022/23.

- Coronavirus job retention scheme grant of £Nil (2021 - £73,924) relates to some staff that were furloughed under the government's CJRS. The costs incurred in respect of this funding totalled £Nil (2021 - £73,924), with the remaining £Nil (2021 - £Nil) to be spent in 2022/23.

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of goods	-	131,157	131,157	7,366
Lettings income	62,161	-	62,161	6,750
Consultancy income	135,841	-	135,841	20,840
	<u>198,002</u>	<u>131,157</u>	<u>329,159</u>	<u>34,956</u>
<i>Total 2021</i>	<u>34,956</u>	<u>-</u>	<u>34,956</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	<u>407</u>	<u>407</u>	<u>2,586</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Expenditure on fundraising trading activities:					
Direct costs	-	-	6,897	<b>6,897</b>	3,432
Funding for the academy trust's educational operation:					
Direct costs	6,353,841	415,107	744,879	<b>7,513,827</b>	7,396,086
Allocated support costs	1,548,670	337,748	627,180	<b>2,513,598</b>	1,999,013
	<u>7,902,511</u>	<u>752,855</u>	<u>1,378,956</u>	<u><b>10,034,322</b></u>	<u>9,398,531</u>
<i>Total 2021</i>	<u>7,750,173</u>	<u>689,043</u>	<u>959,315</u>	<u>9,398,531</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Funding for the academy trust's educational operation	14,963	10,012,462	<b>10,027,425</b>	9,395,099
<i>Total 2021</i>	<u>33,336</u>	<u>9,361,763</u>	<u>9,395,099</u>	

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Funding for the academy trust's educational operation	7,513,827	2,513,598	<b>10,027,425</b>	9,395,099
<i>Total 2021</i>	<u>7,396,086</u>	<u>1,999,013</u>	<u>9,395,099</u>	

**Analysis of direct costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	6,353,841	<b>6,353,841</b>	6,490,547
Depreciation	667,101	<b>667,101</b>	574,636
Educational supplies	206,210	<b>206,210</b>	163,046
Technology costs	30,551	<b>30,551</b>	25,935
Examination fees	152,280	<b>152,280</b>	90,851
Staff Development	36,059	<b>36,059</b>	37,859
Educational consultancy	43,688	<b>43,688</b>	13,212
Other costs	24,097	<b>24,097</b>	-
	<u>7,513,827</u>	<u>7,513,827</u>	<u>7,396,086</u>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	1,548,670	<b>1,548,670</b>	1,259,626
Technology costs	18,106	<b>18,106</b>	23,854
Recruitment and support	11,652	<b>11,652</b>	17,453
Maintenance of premises and equipment	137,392	<b>137,392</b>	117,246
Cleaning	9,467	<b>9,467</b>	9,976
Rent and rates	33,769	<b>33,769</b>	40,031
Energy costs	101,098	<b>101,098</b>	95,453
Insurance	51,201	<b>51,201</b>	46,020
Security	4,821	<b>4,821</b>	4,268
Transport	217,553	<b>217,553</b>	44,651
Telephone, postage and stationery	18,254	<b>18,254</b>	15,760
Catering	97,213	<b>97,213</b>	82,472
Other costs	236,905	<b>236,905</b>	216,268
Auditors' remuneration	16,669	<b>16,669</b>	14,967
Professional fees	10,828	<b>10,828</b>	10,968
	<u>2,513,598</u>	<u><b>2,513,598</b></u>	<u>1,999,013</u>

During the year ended 31 August 2022, the Academy incurred the following Governance costs of £27,497 (2021 - £25,935) included within the table above in respect of Funding for the academy trust's educational operations.

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

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	14,535	4,575
Depreciation of tangible fixed assets	667,101	574,636
Fees paid to auditors for:		
- audit	12,725	11,200
- other services	1,850	2,695
- internal audit	2,094	-
	<u>14,535</u>	<u>4,575</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,403,204	5,610,195
Social security costs	494,851	455,362
Pension costs	1,869,133	1,664,099
	<u>7,767,188</u>	<u>7,729,656</u>
Agency staff costs	135,323	20,517
	<u>7,902,511</u>	<u>7,750,173</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff (continued)**

**b. Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>86</b>	<b>102</b>
Administration and support	<b>140</b>	<b>172</b>
Management	<b>7</b>	<b>7</b>
	<b>233</b>	<b>281</b>

**c. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>-</b>	<b>2</b>
In the band £70,001 - £80,000	<b>3</b>	<b>1</b>
In the band £80,001 - £90,000	<b>1</b>	<b>-</b>
In the band £90,001 - £100,000	<b>2</b>	<b>1</b>
In the band £120,001 - £130,000	<b>1</b>	<b>-</b>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £637,341 (2021 - £551,718).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**13. Trustees' and Officers' insurance**

The Academy Trust 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.

**14. Tangible fixed assets**

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	16,104,305	1,343,526	475,794	17,923,625
Additions	230,351	262,606	12,319	505,276
At 31 August 2022	<u>16,334,656</u>	<u>1,606,132</u>	<u>488,113</u>	<u>18,428,901</u>
<b>Depreciation</b>				
At 1 September 2021	2,177,851	750,013	409,751	3,337,615
Charge for the year	415,107	212,012	39,982	667,101
At 31 August 2022	<u>2,592,958</u>	<u>962,025</u>	<u>449,733</u>	<u>4,004,716</u>
<b>Net book value</b>				
At 31 August 2022	<u><u>13,741,698</u></u>	<u><u>644,107</u></u>	<u><u>38,380</u></u>	<u><u>14,424,185</u></u>
At 31 August 2021	<u><u>13,926,454</u></u>	<u><u>593,513</u></u>	<u><u>66,043</u></u>	<u><u>14,586,010</u></u>

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**15. Debtors**

	2022 £	As restated 2021 £
<b>Due within one year</b>		
Trade debtors	16,951	22,948
Prepayments and accrued income	215,504	740,174
VAT recoverable	45,033	160,464
	<u>277,488</u>	<u>923,586</u>

**16. Current asset investments**

	2022 £	2021 £
Unlisted investments	920,000	916,901

Current asset investments consists of fixed interest rate deposits with multiple institutions, being an investment of £229,540 at 1.30% maturing on 7 November 2022 with Charter Savings bank, an investment of £229,540 at 1.31% maturing on 7 November 2022 with Sainsburys bank, an investment of £229,540 at 1.60% maturing on 7 November 2022 with National Bank of Egypt (UK) Limited and an investment of £229,540 at 1.31% maturing on 7 November 2022 with Emirates NBD. This also includes a fee reserve of £1,840.

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

	2022 £	2021 £
Other loans	4,188	15,250
Trade creditors	10,065	41,018
Other taxation and social security	120,816	121,809
Other creditors	163,863	163,225
Accruals and deferred income	151,419	186,991
	<u>450,351</u>	<u>528,293</u>

	2022 £	2021 £
Deferred income at 1 September 2021	132,646	161,132
Resources deferred during the year	116,813	132,646
Amounts released from previous periods	(132,646)	(161,132)

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**17. Creditors: Amounts falling due within one year (continued)**

	2022 £	2021 £
	<u>116,813</u>	<u>132,646</u>

The closing balance of deferred income relates to parental contributions to trip income received in advance of the 2022/23 academic year and rates and lettings income which relates to 2022/23.

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

	2022 £	2021 £
Other loans	<u>3,624</u>	<u>8,000</u>

Other loans consist of Condition Improvement Fund (CIF) loans for a roofing project, a windows project and fencing improvements as approved by the Education and Skills Funding Agency. The CIF windows loan attracts an interest rate of 1.65% and is repayable over 4 years commencing September 2017. The CIF fencing loan is interest free and is repayable over 4 years commencing September 2018. The CIF roofing loan attracts an interest rate of 1.55% and is repayable over 5 years commencing September 2019.

**19. Prior year adjustments**

A prior period adjustment as at 31 August 2021 has been made to restate the amount of CIF recognised within the SOFA. The figure recognises the entire capital grant awarded with an associated adjustment to accrued income. The result is an increase in CIF of £418,708 for the year ended 31 August 2021.



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**20. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	347,672	198,418	(21,860)	-	-	524,230
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,522,573	7,973,473	(7,720,255)	(215,087)	-	1,560,704
Pupil Premium	33,269	184,993	(199,380)	-	-	18,882
Other DfE/ESFA grants	-	214,678	(189,379)	-	-	25,299
Other Local Authority grants	307	207,246	(207,553)	-	-	-
HBEP funding	-	2,500	(2,500)	-	-	-
Other income	751	384,359	(280,891)	-	-	104,219
COVID-19 additional funding (DfE/ESFA)	-	25,846	(15,259)	-	-	10,587
COVID-19 additional funding (non- DfE/ESFA)	-	25,521	(5,144)	-	-	20,377
Pension reserve	(6,183,000)	-	(725,000)	-	6,160,000	(748,000)
	<u>(4,626,100)</u>	<u>9,018,616</u>	<u>(9,345,361)</u>	<u>(215,087)</u>	<u>6,160,000</u>	<u>992,068</u>
<b>Restricted fixed asset funds</b>						
DfE Group capital grants	2,350,778	31,073	(85,782)	-	-	2,296,069
Transfer from Local Authority	5,248,950	-	(142,119)	-	-	5,106,831
Transfer from ESFA	7,120,871	-	(310,236)	-	-	6,810,635
Section 106	15,293	-	(406)	-	-	14,887

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Capital expenditure from GAG	268,826	-	(118,591)	200,641	-	350,876
Synthetic pitch repair fund	60,000	-	-	8,000	-	68,000
Security fencing fund	60,000	-	(9,967)	6,446	-	56,479
	<u>15,124,718</u>	<u>31,073</u>	<u>(667,101)</u>	<u>215,087</u>	<u>-</u>	<u>14,703,777</u>
<b>Total Restricted funds</b>	<u>10,498,618</u>	<u>9,049,689</u>	<u>(10,012,462)</u>	<u>-</u>	<u>6,160,000</u>	<u>15,695,845</u>
<b>Total funds</b>	<u>10,846,290</u>	<u>9,248,107</u>	<u>(10,034,322)</u>	<u>-</u>	<u>6,160,000</u>	<u>16,220,075</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust.

Other DfE/ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education from pupils from a disadvantaged background.

Other Local Authority Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy trust to assist with the pupil's education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy trust based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of services cost rather than employer contributions paid, and amounts to £725,000. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £6,160,000 actuarial decrease in the net pension fund deficit.

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

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds	343,466	37,542	(33,336)	-	-	347,672
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,386,191	7,364,564	(6,972,325)	(255,857)	-	1,522,573
Pupil Premium	14,525	177,539	(158,795)	-	-	33,269
Teachers pension grant	-	293,036	(293,036)	-	-	-
Other DfE/ESFA grants	3,520	150,857	(154,377)	-	-	-
Other Local Authority grants	10,480	142,959	(153,132)	-	-	307
HBEP funding	45,000	189,903	(234,903)	-	-	-
Other income	-	174,658	(173,907)	-	-	751
COVID-19 additional funding (DfE/ESFA)	-	98,160	(98,160)	-	-	-
Coronavirus job retention scheme grant	-	73,924	(73,924)	-	-	-
Pension reserve	(4,564,000)	-	(478,000)	-	(1,141,000)	(6,183,000)
	<u>(3,104,284)</u>	<u>8,665,600</u>	<u>(8,790,559)</u>	<u>(255,857)</u>	<u>(1,141,000)</u>	<u>(4,626,100)</u>
<b>Restricted fixed asset funds</b>						
DfE Group capital grants	1,247,021	1,121,349	(73,892)	56,300	-	2,350,778

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

	<i>Balance at 1 September 2020</i> £	<i>As restated Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2021</i> £
Transfer from Local Authority	5,371,370	-	(122,420)	-	-	5,248,950
Transfer from ESFA	7,382,106	6,000	(267,235)	-	-	7,120,871
Section 106	15,643	-	(350)	-	-	15,293
Capital expenditure from GAG	244,008	-	(110,739)	135,557	-	268,826
Synthetic pitch repair fund	56,000	-	-	4,000	-	60,000
Security fencing fund	-	-	-	60,000	-	60,000
	<u>14,316,148</u>	<u>1,127,349</u>	<u>(574,636)</u>	<u>255,857</u>	<u>-</u>	<u>15,124,718</u>
<b>Total Restricted funds</b>	<u>11,211,864</u>	<u>9,792,949</u>	<u>(9,365,195)</u>	<u>-</u>	<u>(1,141,000)</u>	<u>10,498,618</u>
<b>Total funds</b>	<u>11,555,330</u>	<u>9,830,491</u>	<u>(9,398,531)</u>	<u>-</u>	<u>(1,141,000)</u>	<u>10,846,290</u>

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

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

	<b>Unrestricted funds 2022</b> £	<b>Restricted funds 2022</b> £	<b>Restricted fixed asset funds 2022</b> £	<b>Total funds 2022</b> £
Tangible fixed assets	-	-	14,424,185	14,424,185
Current assets	524,230	2,194,043	279,592	2,997,865
Creditors due within one year	-	(450,351)	-	(450,351)
Creditors due in more than one year	-	(3,624)	-	(3,624)
Provisions for liabilities and charges	-	(748,000)	-	(748,000)
<b>Total</b>	<u>524,230</u>	<u>992,068</u>	<u>14,703,777</u>	<u>16,220,075</u>

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**21. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>As restated Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	14,586,010	14,586,010
Current assets	330,863	2,110,002	538,708	2,979,573
Creditors due within one year	16,809	(545,102)	-	(528,293)
Creditors due in more than one year	-	(8,000)	-	(8,000)
Provisions for liabilities and charges	-	(6,183,000)	-	(6,183,000)
<b>Total</b>	<b>347,672</b>	<b>(4,626,100)</b>	<b>15,124,718</b>	<b>10,846,290</b>

**22. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<i>2022 £</i>	<i>As restated 2021 £</i>
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(786,215)</b>	<b>431,960</b>
<b>Adjustments for:</b>		
Depreciation	<b>667,101</b>	<b>574,636</b>
Capital grants from DfE and other capital income	<b>(31,073)</b>	<b>(1,127,349)</b>
Interest receivable	<b>(407)</b>	<b>(2,586)</b>
Defined benefit pension scheme cost less contributions payable	<b>618,000</b>	<b>397,000</b>
Defined benefit pension scheme finance cost	<b>107,000</b>	<b>81,000</b>
Decrease/(increase) in debtors	<b>646,098</b>	<b>(711,895)</b>
(Decrease)/increase in creditors	<b>(66,880)</b>	<b>100,208</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>1,153,624</b>	<b>(257,026)</b>

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**23. Cash flows from financing activities**

	2022 £	2021 £
Repayments of borrowing	(15,438)	(15,250)
<b>Net cash used in financing activities</b>	<b>(15,438)</b>	<b>(15,250)</b>

**24. Cash flows from investing activities**

	2022 £	<i>As restated</i> 2021 £
Dividends, interest and rents from investments	407	2,586
Purchase of tangible assets	(505,276)	(900,498)
Capital grants from DfE Group	31,073	1,127,349
Movement in current investments	(3,099)	(2,394)
<b>Net cash (used in)/provided by investing activities</b>	<b>(476,895)</b>	<b>227,043</b>

**25. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	1,800,377	1,139,086
<b>Total cash and cash equivalents</b>	<b>1,800,377</b>	<b>1,139,086</b>

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,139,086	661,291	1,800,377
Debt due within 1 year	(15,250)	11,062	(4,188)
Debt due after 1 year	(8,000)	4,376	(3,624)
Liquid investments	916,901	3,099	920,000
	<u>2,032,737</u>	<u>679,828</u>	<u>2,712,565</u>

**27. Contingent liabilities**

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to :

(a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

**28. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>39,742</u>	<u>-</u>

**29. Pension commitments**

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



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**29. Pension commitments (continued)**

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

Contributions amounting to £142,107 were payable to the schemes at 31 August 2022 (2021 - £143,767) 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.

**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 £832,648 (2021 - £853,872).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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**29. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £520,000 (2021 - £532,000), of which employer's contributions totalled £417,000 (2021 - £427,000) and employees' contributions totalled £ 103,000 (2021 - £105,000). The agreed contribution rates for future years are 5.5 per cent for employers 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**

	2022 %	2021 %
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.5	21.7
Females	24.0	24.2
<i>Retiring in 20 years</i>		
Males	22.4	22.6
Females	25.7	25.9

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	(181)	(311)
Discount rate -0.1%	181	311
Salary increase rate + 0.1%	19	33
Salary increase rate - 0.1%	(19)	(33)
Pension increase rate + 0.1%	164	274
Pension increase rate - 0.1%	(164)	(274)

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**29. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	<b>£</b>	<b>£</b>
Equities	<b>3,931,000</b>	3,491,020
Corporate bonds	<b>1,805,000</b>	1,745,510
Property	<b>580,000</b>	421,330
Cash and other liquid assets	<b>130,000</b>	361,140
<b>Total market value of assets</b>	<b><u>6,446,000</u></b>	<u>6,019,000</u>

The actual return on scheme assets was £(9,000) (2021 - £1,041,000).

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Current service cost	<b>(1,035,000)</b>	(824,000)
Interest income	<b>103,000</b>	81,000
Interest cost	<b>(210,000)</b>	(162,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b><u>(1,142,000)</u></b>	<u>(905,000)</u>

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>12,202,000</b>	9,080,000
Current service cost	<b>1,035,000</b>	824,000
Interest cost	<b>210,000</b>	162,000
Employee contributions	<b>103,000</b>	105,000
Actuarial (gains)/losses	<b>(6,272,000)</b>	2,101,000
Benefits paid	<b>(84,000)</b>	(70,000)
<b>At 31 August</b>	<b><u>7,194,000</u></b>	<u>12,202,000</u>

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**29. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>6,019,000</b>	<b>4,516,000</b>
Interest income	103,000	81,000
Actuarial (losses)/gains	(112,000)	960,000
Employer contributions	417,000	427,000
Employee contributions	103,000	105,000
Benefits paid	(84,000)	(70,000)
<b>At 31 August</b>	<b>6,446,000</b>	<b>6,019,000</b>

**30. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	4,751	28,824
Later than 1 year and not later than 5 years	5,938	10,249
	<b>10,689</b>	<b>39,073</b>

**31. 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.

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**32. Related party transactions**

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

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

**33. Agency arrangements**

The trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period the trust received £12,519 (2021: £14,205) and (from the income and unspent monies brought forward) disbursed £10,220 (2021: £10,358) from the fund. 5% was retained by the academy to cover administration costs. An amount of £7,990 (2021: £5,691) represents undistributed funds that are held on behalf of the ESFA.