
BROOKVALE GROBY LEARNING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

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BROOKVALE GROBY LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Bryony Leonard Connor Acton Kathryn Lupton
Trustees	Connor Acton, Chair of Trustees Helen Stockill Geeta Parekh (resigned 16 June 2023) Brian Jones Paul Miller (resigned 1 September 2023) Karl Stewart Liyakatalli Sonde Helen Speechley (resigned 16 June 2023) Clare Walters Darren Cook Roger Kerridge (appointed 16 June 2023)
Company registered number	08089397
Company name	Brookvale Groby Learning Trust
Principal and registered office	Ratby Road Groby Leicester Leicestershire LE6 0FP
Senior management team	Will Teece, Headteacher Greg Godwin, Senior Deputy Headteacher Carol Hubbard, Deputy Headteacher Kathryn Lee, Assistant Headteacher Chris Bugh, Assistant Headteacher Taz Johal, Assistant Headteacher Vicky Varney, Assistant Headteacher Helen Smart, Business Director
Independent auditors	Duncan & Toplis Audit Limited Oxley House Lincoln Way Louth Lincolnshire LN11 0LS
Bankers	Lloyds Bank 7 High Street Leicester LE1 9FS

BROOKVALE GROBY LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. 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 1,427 in the school census January 2023.

Structure, governance and management

a. Constitution

The Brookvale Groby Learning Trust is a company limited by guarantee and an exempt charity. The charitable company is known as the Brookvale Groby Learning Trust. The charitable company's Memorandum and Articles of Association are the primary governing documents.

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. 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 2023

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 2023

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 2023

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	£
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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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i. Related parties and other connected charities and organisations

The Brookvale Groby Learning Trust is a Multi Academy Trust. The primary financial aim of the Brookvale Groby Learning Trust is to secure pay and conditions for staff 'at least' at national standards. The Brookvale Groby Learning Trust holds no funds and does not trade.

The Trust is an independent company in all aspects. The Headteacher, is a member of a number of professional organisations which enables him to keep abreast of current educational matters and networks with other schools to share knowledge and expertise e.g. ASCI, PIXL, Ambition Institute, Leics Secondary Heads, Schools Forum.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

(continued)

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 2023/24 are based on the self-evaluation conducted throughout the academic year 2022/23. These priorities include:

1. Quality of Education:

- Create confident and fluent readers able to read at least at chronological age
- Ensure PP/SEND students achieve success and attainment and progress gaps are diminished
- Embed CARE and LOIIC across the curriculum

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

(continued)

- Forensically identify learning and knowledge gaps for all learners through the consistent use of DTTR, PLCs and PCP to maximise progress and attainment
 - SEND practices are clear, understood and consistently applied
 - Review whole school assessment approaches to drive progress and attainment.
2. **Behaviour and Attitudes:**
- Consistent application of the campus culture to secure high expectations
 - Pursue excellence – Standards of work, attainment, attitude, engagement and effort- Cool to be clever
 - Create a real sense of Pride and Belonging for all stakeholders
 - Create strong student leadership so that all students play an active role in the school and wider community
 - Ensure attendance and PA is well above NA, especially key groups.
 - Positive Behaviour Management approaches to reduce repetitive poor behaviour of the minority
3. **Personal Development:**
- Embed a coherent extracurricular offer in all key stages
 - Ensure all students achieve LORIC Edge Awards at all levels - including the Green edge - Develop Social Skills
 - Achieve Career Mark through high quality careers provision - Work Experience
 - Ensure CARE values are lived across the campus - Continue with a rewards 1st culture
 - Review the role of an effective tutor.
 - Further develop our campus culture and cultural calendar (9 Protected Characteristics/British Values)
 - Student change makers to address key campus issues
4. **Leadership and management:**
- Eliminate within school variance in relation to routines, behaviours and outcomes – Challenge and hold to account
 - Leaders at all levels to have high expectations of students and campus standards
 - Middle leaders to ensure that all staff understand the curriculum intent and provide effective subject focussed pedagogical CPD to implement effectively
 - Strengthen positive parental engagement and home school relationships.
 - Develop our wellbeing provision for both students and staff - Creating clarity and effective support.
5. **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 – Align to main school
 - Ensure the enrichment/ pastoral curriculum and independent study effectively deliver a comprehensive offer
 - Ensure both the RE / PSHE curriculum is covered sufficiently across P16
6. **Business Management:**
- Trust - Explore MAT future
 - Site development
 - GM for support staff

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

(continued)

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 (Based on comparison with 2019)	Overall Attainment 8	English (Highest double counts)	Maths (Double Count)	EBacc (Best 3 results)	Open (Best 3 results)	Progress 8 estimate (Sisra CD1)
All 234 (2019)	49.02 (50.57)	10.09 (10.59)	10.09 (9.83)	14.35 (14.93)	14.49 (15.22)	0.02 (-0.047)
Male 116 (2019)	45.9 (47.04)	9.34 (9.59)	9.95 (9.61)	13.46 (14.09)	13.15 (13.75)	-0.33 (-0.336)
Female 118 (2019)	52.08 (54.16)	10.81 (11.60)	10.22 (10.05)	15.23 (15.79)	15.82 (16.71)	0.35 (0.25)
Disadvantaged 25 (2019)	31.56 (38.17)	6.72 (8.59)	6.64 (7.00)	9.12 (10.28)	9.08 (12.30)	-0.66 (-0.557)
HPA 65 (2019)	64.39 (61.22)	12.8 (12.5)	13.42 (12.10)	19.6 (18.80)	18.57 (17.83)	-0.01 (-0.01)
SEND 22 (2019)	37.74 (21.06)	8.00 (4.0)	7.45 (3.5)	10.98 (5.50)	11.31 (8.06)	-0.06 (-1.036)

Attendance is a key priority. Overall attendance was 92%, including Covid related absence.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Year 13 (on roll) (Based on comparison with last year)	Results – A Level only (2019)		
	All (107)	Male (56)	Female (51)
% 3 A*-B	23.4% (19.9)	23.2% (15.1)	23.5% (23.0)
% 3 A*-C	38.3% (43.5)	41.1% (43.8)	35.3% (43.4)
% 3 A*-E	61.7% (65)	69.6% (61.6)	52.9% (67.3)
APS per entry	34.95 (36.02)	33.17 (34.8)	37.62 (36.78)
Average Grade	C+ (B-)	C+ (C+)	B- (B-)
Av best 3 A levels	104.86 (108.31)	99.52 (109.15)	112.86 (107.83)

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 2023, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £9,525,621. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £9,521,190 and transfers out to the restricted fixed asset fund of £162,068, to give a deficit of income over expenditure on revenue funding totalling £157,637. This equates to the change in balance of the restricted general funds (excluding pension reserve) plus unrestricted funds reported at the previous year end.

At 31 August 2023 the Local Government pension scheme deficit was £Nil. The Trust is taking the advice of the actuary regarding the repayment structure. Advised future contributions have also been included within the annual budget.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

The amount that can only be realised by disposing of tangible fixed assets is £14,055,941.

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 £800,000.

Actual free reserves plus unspent GAG as at 31 August 2023 were £2,106,661, being approximately £1,306,000 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, £80K refurbishing its PE facilities, £31K replacing a section of roofing, £20K towards book for the reading scheme, £14K on tarmac and £8K toward the refurbishment of the synthetic pitch in the 22/23 financial year. Reserves will be used to support any in year deficit.

At 31 August 2023 the Multi Academy Trust's fixed asset reserve of £14,962,739 represented funds which could only be realised if the assets were sold plus £906,798 being the synthetic pitch repair fund and unspent capital funds.

a. 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 2023

b. 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. Recruitment and retention of subject specialists – challenges of the national context.
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.

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.

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 2023

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.

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: Develop trust reporting in order to truly reflect the Key Performance Indicators driven by the trust's strategic objectives
- Priority 3: Trustees to maintain close scrutiny and challenge of KS4 and 5 performance outcomes at BGLC through the ESC committee

Funds held as custodian on behalf of others

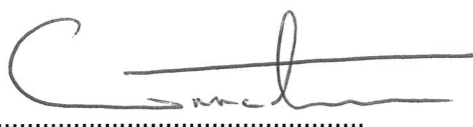
The Academy does not hold any such funds on behalf of any other organisations.

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 12 December 2023 and signed on its behalf by:



.....
Connor Acton
Chair of Trustees

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GOVERNANCE STATEMENT

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.

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GOVERNANCE STATEMENT (CONTINUED)

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	3	5
Helen Stockill	5	5
Brian Jones	5	5
Geeta Parekh	1	5
Karl Stewart	5	5
Darren Cook	0	1
Roger Kerridge	1	1
Helen Speechley	0	5
Liyakatalli Sonde	3	5
Clare Walters	2	5
Paul Miller	2	5

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.

- 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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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
Helen Speechley	1	4
Liyakatali Sonde	3	4
Paul Miller	4	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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Connor Acton	1	3
Brian Jones	3	3
Karl Stewart	3	3
Geeta Parekh	1	3
Darren Cook	1	1
Clare Walters	1	2
Emma Brayne (Staff Representative)	1	1

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GOVERNANCE STATEMENT (CONTINUED)

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, as well as estates safety and management, 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
- Close scrutiny of staffing within both teaching and support staff and seeking to make savings where possible e.g. reduction of SLT team

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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 a termly 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 termly 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.

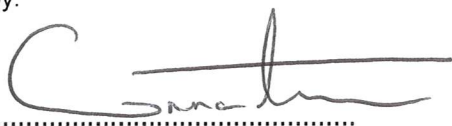
Review of effectiveness

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 12 December 2023 and signed on their behalf by:



Connor Acton
Chair of Trustees



Will Teece
Accounting Officer

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

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 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Alcohol was purchased by the Trust to stock a bar which is run during evening and weekends as part of the Trust lettings operations.



Will Teece
Accounting Officer
Date: 12 December 2023

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 . 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:

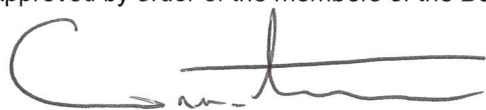
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 12 December 2023

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Brookvale Groby Learning Trust (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

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

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-compliance,

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

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

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. 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 & Toplis Audit Limited

Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 19/12/2023

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

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

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Alcohol was purchased by the Trust to stock a bar which is run during evening and weekends as part of the Trusts lettings operations. The breach was brought to our attention as part of the audit by those charged with management, who have honoured bookings made for the year but will be ending this service.



Alistair Main FCA (Reporting Accountant)
Duncan & Toplis Limited

Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 19/12/2023

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	764,764	764,764	31,073
Other trading activities		148,063	205,539	-	353,602	329,159
Investments	6	14,428	-	-	14,428	407
Charitable activities:						
Funding for the Academy's educational operations		-	9,157,591	-	9,157,591	8,887,468
Total income		162,491	9,363,130	764,764	10,290,385	9,248,107
Expenditure on:						
Raising funds		10,222	-	-	10,222	6,897
Charitable activities	8	82,062	9,506,906	667,870	10,256,838	10,027,425
Total expenditure		92,284	9,506,906	667,870	10,267,060	10,034,322
Net income/(expenditure)		70,207	(143,776)	96,894	23,325	(786,215)
Transfers between funds	19	-	(162,068)	162,068	-	-
Net movement in funds before other recognised gains/(losses)		70,207	(305,844)	258,962	23,325	(786,215)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	1,123,000	-	1,123,000	6,160,000
Pension surplus not recognised	27	-	(297,000)	-	(297,000)	-
Net movement in funds		70,207	520,156	258,962	849,325	5,373,785
Reconciliation of funds:						
Total funds brought forward		524,230	992,068	14,703,777	16,220,075	10,846,290

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 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Note					
Net movement in funds	70,207	520,156	258,962	849,325	5,373,785
Total funds carried forward	<u><u>594,437</u></u>	<u><u>1,512,224</u></u>	<u><u>14,962,739</u></u>	<u><u>17,069,400</u></u>	<u><u>16,220,075</u></u>

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

The notes on pages 31 to 59 form part of these financial statements.

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

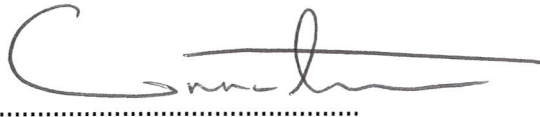
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	14,055,941	14,424,185
		<u>14,055,941</u>	<u>14,424,185</u>
Current assets			
Debtors	15	1,022,506	277,488
Investments	16	934,188	920,000
Cash at bank and in hand		1,779,959	1,800,377
		<u>3,736,653</u>	<u>2,997,865</u>
Creditors: amounts falling due within one year	17	(723,194)	(450,351)
Net current assets		<u>3,013,459</u>	<u>2,547,514</u>
Total assets less current liabilities		<u>17,069,400</u>	<u>16,971,699</u>
Creditors: amounts falling due after more than one year	18	-	(3,624)
Net assets excluding pension asset / liability		<u>17,069,400</u>	<u>16,968,075</u>
Defined benefit pension scheme asset / liability	27	-	(748,000)
Total net assets		<u><u>17,069,400</u></u>	<u><u>16,220,075</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	14,962,739	14,703,777
Restricted income funds	19	1,512,224	1,740,068
		<u>16,474,963</u>	<u>16,443,845</u>
Restricted funds excluding pension reserve	19	16,474,963	16,443,845
Pension reserve	19	-	(748,000)
Total restricted funds	19	<u>16,474,963</u>	<u>15,695,845</u>
Unrestricted income funds	19	<u>594,437</u>	<u>524,230</u>
Total funds		<u><u>17,069,400</u></u>	<u><u>16,220,075</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 26 to 59 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:



.....
Connor Acton
Chair of Trustees

The notes on pages 31 to 59 form part of these financial statements.

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(482,129)	1,153,624
Cash flows from investing activities	23	465,378	(476,895)
Cash flows from financing activities	22	(3,667)	(15,438)
Change in cash and cash equivalents in the year		(20,418)	661,291
Cash and cash equivalents at the beginning of the year		1,800,377	1,139,086
Cash and cash equivalents at the end of the year	24, 25	1,779,959	1,800,377

The notes on pages 31 to 59 form part of these financial statements

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022 to 2023 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.

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.

BROOKVALE GROBY LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

- **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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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.

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

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.

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
FOR THE YEAR ENDED 31 AUGUST 2023

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 asset/(liability) depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset/(liability). Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/(liability) at 31 August 2023. 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 asset/(liability).

3. Income from donations and capital grants

	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Capital Grants	764,764	764,764	31,073

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Funding for the academy trust's educational operation				
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,734,975	6,734,975	6,644,205
Other DfE/ESFA grants				
Pupil Premium	-	156,559	156,559	164,005
Other DfE/ESFA Revenue grants	-	310,630	310,630	138,800
Teachers pay and pension grant	-	49,369	49,369	75,878
16 - 19 School Funding	-	1,300,013	1,300,013	1,329,268
	-	8,551,546	8,551,546	8,352,156
Other Government grants				
Local Authority grants	-	217,021	217,021	228,234
Hinckley and Bosworth Educational Partnership funding	-	-	-	2,500
	-	217,021	217,021	230,734
Other income from the Academy Trust's funding for the academy trust's educational operation	-	342,797	342,797	253,211
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	46,227	46,227	25,846
	-	46,227	46,227	25,846
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	-	-	-	25,521
	-	-	-	25,521
	-	9,157,591	9,157,591	8,887,468
	-	9,157,591	9,157,591	8,887,468
Total 2022	9	8,887,459	8,887,468	

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
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy Trust's charitable activities (continued)

- Other DfE/ESFA COVID-19 funding of £46,227 (2022 - £25,846) relates to recovery premium and national tutoring. The costs incurred in respect of this funding totalled £56,814 (2022 - £15,259), with the remaining £nil (2022 - £10,587) to be spent in 2023/24. Included in other creditors is a balance of £26,532 that is expected to be clawed back in January 2024.

- Other COVID-19 funding of £Nil (2022 - £Nil) relates to COVID mass testing. The costs incurred in respect of this funding totalled £Nil (2022 - £Nil), with the remaining £20,377 (2022 - £20,377) to be spent in 2023/24.

Due to a change in reporting requirements by the ESFA, we have split out the 16-19 School Funding for current and prior year. Previously this was included in the GAG amount.

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of goods	-	205,539	205,539	131,157
Lettings income	77,002	-	77,002	62,161
Consultancy income	71,061	-	71,061	135,841
	<u>148,063</u>	<u>205,539</u>	<u>353,602</u>	<u>329,159</u>
<i>Total 2022</i>	<u>198,002</u>	<u>131,157</u>	<u>329,159</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	14,428	14,428	407
	<u>14,428</u>	<u>14,428</u>	<u>407</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	10,222	10,222	6,897
Funding for the academy trust's educational operation:					
Direct costs	6,516,005	428,873	880,385	7,825,263	7,513,827
Allocated support costs	1,444,970	343,202	643,403	2,431,575	2,513,598
	<u>7,960,975</u>	<u>772,075</u>	<u>1,534,010</u>	<u>10,267,060</u>	<u>10,034,322</u>
<i>Total 2022</i>	<u><u>7,902,511</u></u>	<u><u>752,855</u></u>	<u><u>1,378,956</u></u>	<u><u>10,034,322</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Funding for the academy trust's educational operation	82,062	10,174,776	10,256,838	10,027,425
<i>Total 2022</i>	<u><u>14,963</u></u>	<u><u>10,012,462</u></u>	<u><u>10,027,425</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Funding for the academy trust's educational operation	7,825,263	2,431,575	10,256,838	10,027,425
	<u>7,825,263</u>	<u>2,431,575</u>	<u>10,256,838</u>	
<i>Total 2022</i>	<u>7,513,827</u>	<u>2,513,598</u>	<u>10,027,425</u>	

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	6,516,005	6,516,005	6,353,841
Depreciation	667,870	667,870	667,101
Educational supplies	299,997	299,997	206,210
Technology costs	64,542	64,542	30,551
Examination fees	158,578	158,578	152,280
Staff Development	62,748	62,748	36,059
Educational consultancy	39,026	39,026	43,688
Other costs	16,497	16,497	24,097
	<u>7,825,263</u>	<u>7,825,263</u>	<u>7,513,827</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,444,970	1,444,970	1,548,670
Technology costs	10,162	10,162	18,106
Recruitment and support	12,189	12,189	11,652
Maintenance of premises and equipment	81,386	81,386	137,392
Cleaning	10,669	10,669	9,467
Rent and rates	14,450	14,450	33,769
Energy costs	184,172	184,172	101,098
Insurance	50,179	50,179	51,201
Security	2,346	2,346	4,821
Transport	243,583	243,583	217,553
Telephone, postage and stationery	23,459	23,459	18,254
Catering	126,139	126,139	97,213
Other costs	189,451	189,451	236,905
Auditors' remuneration	19,948	19,948	16,669
Professional fees	18,472	18,472	10,828
	<u>2,431,575</u>	<u>2,431,575</u>	<u>2,513,598</u>

During the year ended 31 August 2023, the Academy incurred the following Governance costs of £38,420 (2022 - £27,497) included within the table above in respect of Funding for the academy trust's educational operations.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	12,758	14,535
Depreciation of tangible fixed assets	667,870	667,101
Fees paid to auditors for:		
- audit	13,635	12,725
- other services	1,815	1,850
- internal audit	4,498	2,094
	<u>19,698</u>	<u>16,669</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	5,932,989	5,403,204
Social security costs	529,160	494,851
Pension costs	1,402,509	1,869,133
	<u>7,864,658</u>	<u>7,767,188</u>
Agency staff costs	96,317	135,323
	<u>7,960,975</u>	<u>7,902,511</u>
	<u>7,960,975</u>	<u>7,902,511</u>
	2023 £	2022 £
Severance payments	5,296	-
	<u>5,296</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff (continued)

b. Staff numbers

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

	2023 No.	<i>2022 No.</i>
Teachers	88	<i>86</i>
Administration and support	141	<i>140</i>
Management	7	<i>7</i>
	<hr/> 236 <hr/>	<hr/> <i>233</i> <hr/>

c. Higher paid staff

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

	2023 No.	<i>2022 No.</i>
In the band £60,001 - £70,000	4	<i>-</i>
In the band £70,001 - £80,000	2	<i>3</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	-	<i>2</i>
In the band £100,001 - £110,000	1	<i>-</i>
In the band £120,001 - £130,000	-	<i>1</i>
	<hr/> - <hr/>	<hr/> <i>1</i> <hr/>

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 £749,145 (2022 - £637,341).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 £
Cost or valuation				
At 1 September 2022	16,334,656	1,606,132	488,113	18,428,901
Additions	153,716	80,668	65,242	299,626
At 31 August 2023	<u>16,488,372</u>	<u>1,686,800</u>	<u>553,355</u>	<u>18,728,527</u>
Depreciation				
At 1 September 2022	2,592,958	962,025	449,733	4,004,716
Charge for the year	428,873	211,605	27,392	667,870
At 31 August 2023	<u>3,021,831</u>	<u>1,173,630</u>	<u>477,125</u>	<u>4,672,586</u>
Net book value				
At 31 August 2023	<u>13,466,541</u>	<u>513,170</u>	<u>76,230</u>	<u>14,055,941</u>
At 31 August 2022	<u>13,741,698</u>	<u>644,107</u>	<u>38,380</u>	<u>14,424,185</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	29,363	16,951
Prepayments and accrued income	940,258	215,504
VAT recoverable	52,885	45,033
	<u>1,022,506</u>	<u>277,488</u>

16. Current asset investments

	2023 £	2022 £
Unlisted investments	<u>934,188</u>	<u>920,000</u>

Current asset investments consists of fixed interest rate deposits with multiple institutions.

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	4,145	4,188
Trade creditors	39,928	10,065
Other taxation and social security	127,254	120,816
Other creditors	198,981	163,863
Accruals and deferred income	352,886	151,419
	<u>723,194</u>	<u>450,351</u>

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	2023	2022
	£	£
Deferred income at 1 September 2022	116,813	132,646
Resources deferred during the year	212,291	116,813
Amounts released from previous periods	(116,813)	(132,646)
	<u>212,291</u>	<u>116,813</u>

The closing balance of deferred income relates to parental contributions to trip income received in advance of the 2023/24 academic year and rates and lettings income which relates to 2023/24.

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

	2023	2022
	£	£
Other loans	<u>-</u>	<u>3,624</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 roofing loan attracts an interest rate of 1.55% and is repayable over 5 years commencing September 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	524,230	162,491	(92,284)	-	-	594,437
Restricted general funds						
General Annual Grant (GAG)	1,560,704	6,734,975	(6,817,346)	(162,068)	-	1,316,265
Pupil Premium	18,882	156,559	(131,317)	-	-	44,124
Other DfE/ESFA grants	25,299	359,999	(287,588)	-	-	97,710
16-19 School Funding	-	1,300,013	(1,300,013)	-	-	-
Other Local Authority grants	-	217,021	(207,956)	-	-	9,065
Other income	104,219	548,336	(627,872)	-	-	24,683
COVID-19 additional funding (DfE/ESFA)	10,587	46,227	(56,814)	-	-	-
COVID-19 additional funding (non-DfE/ESFA)	20,377	-	-	-	-	20,377
Pension reserve	(748,000)	-	(78,000)	-	826,000	-
	992,068	9,363,130	(9,506,906)	(162,068)	826,000	1,512,224
Restricted fixed asset funds						
DfE Group capital grants	2,296,069	764,764	(85,881)	-	-	2,974,952
Transfer from Local Authority	5,106,831	-	(142,283)	-	-	4,964,548
Transfer from ESFA	6,810,635	-	(310,594)	-	-	6,500,041
Section 106	14,887	-	(406)	-	-	14,481

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Capital expenditure from GAG	350,876	-	(118,728)	154,068	-	386,216
Synthetic pitch repair fund	68,000	-	-	8,000	-	76,000
Security fencing fund	56,479	-	(9,978)	-	-	46,501
	<u>14,703,777</u>	<u>764,764</u>	<u>(667,870)</u>	<u>162,068</u>	<u>-</u>	<u>14,962,739</u>
Total Restricted funds	<u>15,695,845</u>	<u>10,127,894</u>	<u>(10,174,776)</u>	<u>-</u>	<u>826,000</u>	<u>16,474,963</u>
Total funds	<u><u>16,220,075</u></u>	<u><u>10,290,385</u></u>	<u><u>(10,267,060)</u></u>	<u><u>-</u></u>	<u><u>826,000</u></u>	<u><u>17,069,400</u></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.

16 - 19 School Funding being split out is a new reporting requirement from ESFA. This used to be part of General Annual Grant (GAG), but new requirements state this is set out.

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 £78,000. Actuarial gains and losses that arise from changes

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19. Statement of funds (continued)

in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £826,000 actuarial decrease in the net pension fund deficit.

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 2023.

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	347,672	198,418	(21,860)	-	-	524,230
Restricted general funds						
General Annual Grant (GAG)	1,522,573	6,644,205	(6,390,987)	(215,087)	-	1,560,704
Pupil Premium	33,269	184,993	(199,380)	-	-	18,882
16-19 School funding	-	1,329,268	(1,329,268)	-	-	-
Other DfE/ESFA grants	-	214,678	(189,379)	-	-	25,299
Other Local Authority grants	307	228,234	(228,541)	-	-	-
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>9,039,604</u>	<u>(9,366,349)</u>	<u>(215,087)</u>	<u>6,160,000</u>	<u>992,068</u>
Restricted fixed asset funds						
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

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19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Transfer from ESFA	7,120,871	-	(310,236)	-	-	6,810,635
Section 106	15,293	-	(406)	-	-	14,887
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>
Total Restricted funds	<u>10,498,618</u>	<u>9,070,677</u>	<u>(10,033,450)</u>	<u>-</u>	<u>6,160,000</u>	<u>15,695,845</u>
Total funds	<u><u>10,846,290</u></u>	<u><u>9,269,095</u></u>	<u><u>(10,055,310)</u></u>	<u><u>-</u></u>	<u><u>6,160,000</u></u>	<u><u>16,220,075</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	14,055,941	14,055,941
Current assets	594,437	2,235,418	906,798	3,736,653
Creditors due within one year	-	(723,194)	-	(723,194)
Total	<u><u>594,437</u></u>	<u><u>1,512,224</u></u>	<u><u>14,962,739</u></u>	<u><u>17,069,400</u></u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
Total	524,230	992,068	14,703,777	16,220,075

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	23,325	(786,215)
Adjustments for:		
Depreciation	667,870	667,101
Capital grants from DfE and other capital income	(764,764)	(31,073)
Interest receivable	(14,428)	(407)
Defined benefit pension scheme cost less contributions payable	45,000	618,000
Defined benefit pension scheme finance cost	33,000	107,000
(Increase)/decrease in debtors	(745,018)	646,098
Increase/(decrease) in creditors	272,886	(66,880)
Net cash (used in)/provided by operating activities	(482,129)	1,153,624

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22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(3,667)	(15,438)
Net cash used in financing activities	(3,667)	(15,438)

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	14,428	407
Purchase of tangible assets	(299,626)	(505,276)
Capital grants from DfE Group	764,764	31,073
Movement in current investments	(14,188)	(3,099)
Net cash provided by/(used in) investing activities	465,378	(476,895)

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,779,959	1,800,377
Total cash and cash equivalents	1,779,959	1,800,377

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,800,377	(20,418)	1,779,959
Debt due within 1 year	(4,188)	43	(4,145)
Debt due after 1 year	(3,624)	3,624	-
Liquid investments	920,000	14,188	934,188
	2,712,565	(2,563)	2,710,002

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26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	78,416	39,742

27. 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.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £151,215 were payable to the schemes at 31 August 2023 (2022 - £142,107) 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.

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £885,397 (2022 - £832,648).

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.

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 2023 was £590,000 (2022 - £520,000), of which employer's contributions totalled £474,000 (2022 - £417,000) and employees' contributions totalled £ 116,000 (2022 - £103,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	20.0	21.5
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	21.3	22.4
Females	25.6	25.7

Sensitivity analysis

	2023	<i>2022</i>
	£000	£000
Discount rate +0.1%	(157)	(181)
Discount rate -0.1%	157	181
Mortality assumption - 1 year increase	263	288
Mortality assumption - 1 year decrease	(263)	(288)
Salary increase rate + 0.1%	17	19
Salary increase rate - 0.1%	(17)	(19)
Pension increase rate + 0.1%	143	164
Pension increase rate - 0.1%	(143)	(164)

Share of scheme assets

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27. Pension commitments (continued)

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

	At 31 August 2023 £	<i>At 31 August 2022 £</i>
Equities	3,922,000	3,931,000
Corporate bonds	2,340,000	1,805,000
Property	482,000	580,000
Cash and other liquid assets	137,000	130,000
Total market value of assets	<u>6,881,000</u>	<u>6,446,000</u>

The actual return on scheme assets was £(11,000) (2022 - £(9,000)).

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

	2023 £	<i>2022 £</i>
Current service cost	(519,000)	(1,035,000)
Interest income	284,000	103,000
Interest cost	(317,000)	(210,000)
Total amount recognised in the Statement of financial activities	<u>(552,000)</u>	<u>(1,142,000)</u>

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

	2023 £	<i>2022 £</i>
At 1 September	7,194,000	12,202,000
Current service cost	519,000	1,035,000
Interest cost	317,000	210,000
Employee contributions	116,000	103,000
Actuarial gains	(1,474,000)	(6,272,000)
Benefits paid	(88,000)	(84,000)
Asset ceiling adjustment	297,000	-
At 31 August	<u>6,881,000</u>	<u>7,194,000</u>

Without this adjustment, there would be a net pension scheme asset of £297,000. In the opinion of the trustee's, this asset cannot be realistically recovered from the pension scheme, either by direct payment or future pension service contributions, hence an adjustment has been made to remove the pension scheme net surplus.

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27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	6,446,000	6,019,000
Interest income	284,000	103,000
Actuarial losses	(351,000)	(112,000)
Employer contributions	474,000	417,000
Employee contributions	116,000	103,000
Benefits paid	(88,000)	(84,000)
At 31 August	6,881,000	6,446,000

28. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	15,427	4,751
Later than 1 year and not later than 5 years	30,547	5,938
	45,974	10,689

29. Members' liability

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

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30. 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.

31. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period the trust received £10,664 (2022: £12,519) and (from the income and unspent monies brought forward) disbursed £11,186 (2022: £10,220) from the fund. 5% was retained by the academy to cover administration costs. An amount of £1,777 (2022: £2,299) represents undistributed funds that are held on behalf of the ESFA.