

REGISTERED COMPANY NUMBER: 08020467 (England and Wales)

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2022
for
By Brook Valley Academy Trust

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Contents of the Financial Statements
for the Year Ended 31 August 2022

	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 14
Governance Statement	15 to 20
Statement on Regularity, Propriety and Compliance	21
Statement of Trustees' Responsibilities	22
Report of the Independent Auditors	23 to 26
Independent Accountant's Report on Regularity	27 to 28
Statement of Financial Activities	29
Balance Sheet	30 to 31
Cash Flow Statement	32
Notes to the Cash Flow Statement	33
Notes to the Financial Statements	34 to 53

By Brook Valley Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2022

MEMBERS:	R A Jago (appointed 1.11.21) R Edwards (appointed 29.9.21) L A Nicolson (resigned 1.11.21) E Gilbertson (resigned 29.9.21) J Skinner T D o B Academies Company
TRUSTEES	J Cross C Davies L K Harkus D A Henshall R A Jago - Chair of Governors from 1.11.21 A M Kanagaratnam M C Lowe D J New L A Nicolson - Chair of Governors until resignation (resigned 1.11.21) G C Pike E Gilbertson (appointed 29.9.21) E F C Powell (appointed 15.12.21) S A Wren (appointed 16.9.21) C Parrott (appointed 30.9.22)
COMPANY SECRETARY	M Hocking
REGISTERED OFFICE	By Brook Valley C of E Primary School The Street Yatton Keynell Chippenham Wiltshire SN14 7BA
REGISTERED COMPANY NUMBER	08020467 (England and Wales)
AUDITORS	Moore Chartered Accountants and Statutory Auditor 30 Gay Street Bath BA1 2PA

By Brook Valley Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2022

SOLICITORS

Blake Morgan LLP
Seacourt Tower
West Way
Oxford
OX2 0FB

By Brook Valley Academy Trust (Registered number: 08020467)

Report of the Trustees
for the Year Ended 31 August 2022

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

The academy trust operates a single academy, By Brook Valley C of E Primary School, for pupils aged 4 to 11, serving a catchment area which includes the villages of Biddestone, Nettleton and Burton, Castle Combe and Yatton Keynell. The school has a pupil capacity of 210 and had a roll of 200 in the school census in October 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object and activity of the Charitable Company, as outlined in the Trusts' Articles of Association, is the operation of the By Brook Valley C of E Primary School to advance, for the Public Benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education.

Report of the Trustees
for the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Objectives, strategies and activities

School organisation

This year we continued to operate with seven classes, averaging 198 children across the year (200 on roll on Census day). A number of new pupils joined the school across the year and the school continues to have a strong reputation within the local community.

We retained our specialist music teacher, sports coaches and play and speech therapists. One of our more experienced teachers (UP2) left the school at the end of Term 4 to take up a promotion position in a different school. The class were taught, pending a permanent appointment, by a job share of experienced teachers. An ECT (M2) was appointed to the permanent position to start in September 2022. Additionally, another teacher (M6) left the school at the end of Term 6 to work in a larger school, closer to home. They were replaced with another ECT (M1) teacher who would also start in September 2022. One of our teaching assistants requested a reduction in her working hours and this was agreed.

Leadership

Our leadership team consists of Graham Pike (The Head teacher), Deb Henshall (Deputy Head teacher) and Ben Summer (SENDco & Inclusion Manager). The Deputy Head teacher has one leadership day per week; The SENDco works part time, 3 days a week and is non- class based. Our chair or Governors, Lisa Nicolson resigned early in the school year in September, and Rosemary Jago, the vice- chair stepped up to be the new Chair of Governors. In addition, David New became the new vice - chair. Jaclyn Cross also took on the role of nominated safeguarding governor and chair of the Foundation and Ethos governor committee, and Elizabeth Gilbertson took over from Rosemary as chair of the Finance, Personnel and Premises committee.

At the end of term 2, we were informed that our School Improvement Adviser, Jon Wood would no longer be working with the school and we would have a new SIA, Jon Taylor.

The school continued to build its partnerships with other local schools and other stand- alone academies. The school continued to work with Pickwick and hosted a number of trainee teachers across the year, with Deb Henshall also providing professional development for trainees. At the end of 2021- 2022, the Head teacher was asked to join the board of the Primary Head teachers' executive forum.

As a governing body, we finalised our approach to Governor visits and some did take place in 2021- 2022, though due to restrictions and staff absence not as many as planned. Governors also had the opportunity to meet with some curriculum leads; others attended governor meetings to inform latest developments and priorities.

Subject leaders continued to develop and were supported through professional development from our school improvement adviser and through network meetings and mentoring from members of SLT.

Achievements

The school continued to enrich the core curriculum, despite Covid restrictions in place during the school year. The enrichment opportunities included:

- Year 6 pupils participated in a successful residential
- Experience church for all Key Stage 2 classes
- Rev. Anjali and Trevor Ranger came into school to lead worship throughout the school year
- Church services at Christmas, Easter and leavers at Castle Combe, Biddestone and Yatton Keynell Churches.

Report of the Trustees
for the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

- The Y5/6 outside learning and reflection area development (funded by the Diocese and the local churches) was finished and put to good use by the pupils
- Forest schools continued throughout the year. An after school club also ran for Y3/4 pupils in the Summer terms
- Year 1 & 2 took part in a tree planting project set up by one of our parents through their employers. A number of parents and Cotswold Ranger Volunteers came in to support the project. We even had a visit from the Fire and Rescue service!
- Year 6 completed their bikeability training, with a number of year groups completing road safety
- FoBBVs (Friends of By Brook School) ran a number of events (some had to be cancelled or postponed a number of times due to Covid restrictions and staffing) over the course of the school year. Highlights included a Valentine's disco at Grittleton House, a mobile climbing wall to climb the height of Kilimanjaro at a school in one day and the family BBQ and cycle event at Castlecombe race track.
- The village pond project continued
- Year 5&6 end of year Shakespeare production performed to the whole school, parents and grand parents
- Shakespeare workshop for Y5&6
- A number of parents came in to school to talk about their jobs with the reception and other classes.
- A range of enrichment visits, including Y3&4 to the Roman Baths; Y5&6 to Langford lakes; YR, 1 & 2 to the Cotswold Wildlife Park
- Sporting opportunities for a number of year groups, including a dance festival, tag rugby festival, Santa run, multi - sports, football skills
- Swimming lessons for Year 4
- Whole school Art week with a link to pollution and recycling
- The children supported a number of charities, including the local food bank and Doorway

OBJECTIVES AND ACTIVITIES

Our whole school priorities for 2021 - 2022 were:

Priority 1: Raising standards across the curriculum through: Quality First Teaching in every classroom

Ensuring inclusion for all (PP/SEND/LAC/SEMH); Leadership supporting, monitoring and evaluating continuous improvement

Priority 2: Improving Pupil Attainment & Progress across the school in core subjects of RWM

Priority 3: Curriculum Development through:

Deepening and embedding pupil learning through the core curriculum, wider experiences and recall of knowledge; ensuring all curriculum leaders are effective within their roles.

Priority 4: Improving the learning environment (External & Internal) to support academic learning and personal development, well-being and spirituality.

Leadership supporting, monitoring and evaluating continuous improvement

This year, Covid had an increased impact on staff and pupil absence than the previous year. Despite, a number of staff being absent, all classes remained open. The leadership team, teachers and TAs had to cover different classes on a number of occasions as the school was stretched to capacity and there were no supply staff available. After school club had to be closed on a number of occasions and school staff had to also help in the kitchen, when the cook was absent and the catering company had no other staff available. A number of monitoring and evaluation actions had to be postponed with the priority being keeping the school open.

Developmental drop-ins linked to principles of best practice continued, including Teaching assistants completing peer- to- peer drop ins, with a focus on questioning, expectations and learning as pupils progress through the school.

Report of the Trustees
for the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Pupil progress meetings took place at key points during the year with teachers meeting with the senior leadership team and core subject leaders. These meetings focused on progress and barriers to learning in reading, writing and maths. All teachers also took part in writing moderation across the school. The school continued to use INSIGHT assessment to support analysis of school, group and individual performance. The school also supported another stand-alone academy with its use of INSIGHT assessment.

Our whole school RSHE provision was reviewed, in light of Covid and remote learning. A new whole school policy and bespoke programme was implemented across the school and the impact on learning was good and teaching and learning effective. Additionally, the school implemented a new whole school approach to online safety.

Curriculum intents reviewed and discussed by all teachers/ subject leaders to ensure consistency across the subjects and in line with the overall Curriculum intent. This was very much a team approach with all teachers discussing and working together. The school curriculum 'learning' journey' was reviewed so that there was clear sequencing and understanding from EYFS through to KS1 to the end of KS2.

Work sampling, pupil conferencing and learning walks were completed by the senior leadership team and curriculum leaders to monitor standards and achievement across the school. Additionally, teachers moderated writing internally and externally, in partnership with other schools.

Parent - Teacher consultations were held virtually again this year and this not only supported parents and staff well-being but allowed the school to ensure we followed the mitigation measures put in place. The online booking system the school invested in, not only made things easier for parents but helped ease workload for the teachers. In term 6, we held an open afternoon so that parents could come into school and look at the learning with their child(ren).

Tutoring funding was used 'in house' to provide targeted support to groups of pupils.

To support the curriculum, teaching, learning and improvement, the school invested in joining the National College and the National Online Safety. Additionally, all staff and governors were able to access a range of safeguarding courses.

The Y5&6 reflection area and outside learning space development was completed. This was paid for (almost completely) by a grant from the Diocese and donations from some of our local churches. The EYFS outside area development was designed and after several re-designs and costings finalised. It was anticipated that this would be completed by the end of the academic year. Full funding was agreed with FoBBVs 'Friends of By Brook Valley School'. A sizeable donation was also secured to fully fund the 'soft' resources also needed to improve the provision for the pupils.

In 2022- 2023, we will continue to focus on high quality teaching and learning linked to the By Brook principles of high quality teaching, the curriculum and improving pupil achievement in reading, writing and maths.

Overall

- Attainment and progress in writing remains an area for improvement in 2022- 2023.
- Overall, the Year 6 pupils were well prepared for and ready to transfer to secondary school.

Report of the Trustees
for the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

- Pupils in all other year groups spent three days in their new classroom with their new teacher and teaching assistant in preparation for the new academic year. Two teachers moved year groups with their classes; reception to Year 1; Year 3 to Year 4. The Year 2 class in 2022 - 2023 would also have the teacher that taught them in reception. Our new reception pupils had a full induction programme before they started school.
- Attendance for the year was 93.84%, higher than the National average for 2021- 2022.

Public benefit

The trustees have complied with their duty to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. The academy occasionally applies for grants. FOBBVS, a separate organisation, raises funds from the community which are donated to the academy. The academy has not received any complaints regarding the fundraising of FOBBVS.

Report of the Trustees
for the Year Ended 31 August 2022

ACHIEVEMENT AND PERFORMANCE

Achievements and performance and key performance indicators

Overall

EYFS

- 73% of the EYFS cohort achieved a good level of development

Phonics screening

- Only 52% of Year 1 passed the phonics screening check - this is a priority for 2022- 2023

- 93% of Year 2 passed the phonics screening check (Both children who did not pass still made personal progress from the beginning of the year.

End of KS1 SATS:

- Reading - 77% achieved the expected standard, with 27% at Greater depth

- Writing - 73% achieved the expected standard, with 10% at Greater depth

- Maths 83% achieved the expected standard, with 27% at Greater depth

- 70% achieved the expected standard in reading, writing and maths combined

Year 4 Multiplication check

- The pupils of BBV scored a mean average of 21. This compares with a mean average of 20 (data sample of 18,683 pupils). Two pupils who scored 15 or lower were classed as in the lowest quintile. SEN & PP scored a mean average of 21.

End of KS2 SATs:

- Reading - 83% achieved the expected standard, with 46% at Greater depth. The average scaled score was 107

- Writing - 58% achieved the expected standard, with 17% at Greater depth

- Maths - 83% achieved the expected standard, with 38% at Greater depth. The average scaled score was 107

- SPaG - 88% achieved the expected standard, with 33% at Greater depth. The average scaled score was 106

- 58% of pupils achieved the expected standard in reading, writing and maths combined

- Reading and Maths attainment was higher than the school's achievements pre- covid.

Report of the Trustees
for the Year Ended 31 August 2022

FINANCIAL REVIEW

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 are shown as restricted funds in the statement of financial activities.

In the year, total income of £1,033,000 was received and £1,154,000 expenditure incurred.

The academy made an in year deficit of £121,000 (being the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds). At 31 August 2022 the actual position of reserves were £2.8m (being the total balance at 31 August on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds).

The deficit on the defined benefit pension scheme is now an asset of £30,000.

Financial Objectives

The Academy's financial objectives are

- o To ensure best value in respect of financial decisions, and
- o To ensure that all resources are used to promote pupil achievement

Investment policy and objectives

The school's investment policy requires that the Finance Officer monitors cash flow and the current account balance to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments. In practice a working balance of between £50,000 and £90,000 is likely to be maintained and the school will normally seek to avoid its current account going overdrawn. During the period under review, this policy was followed. Any change in Policy requires the approval of Governors via the Finance, Premises, Staffing & HR Committee.

Reserves policy

The governors aim to maintain free reserves of £35,000 to ensure that there is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. As at 31 August 2022, the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £75,000 The reserves held are in excess of the £35,000 required.

The total balance at 31 August 2022 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds, was £2.8m.

In total at 31 August 2022, the funds of the academy were £2.83m which is represented by £2.753m of restricted funds and £75,000 unrestricted funds. £2.72m of the restricted funds can only be realised by disposing of tangible fixed assets.

The governors acknowledge the pension reserve asset of £30,000 (2021 £554,000 - deficit).

Report of the Trustees
for the Year Ended 31 August 2022

FINANCIAL REVIEW

Going concern

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

The school's main source of income, the General Annual Grant is secured through the funding agreement with the ESFA. The trustees have approved budgets for 22/23 and beyond showing surplus funds for at least 12 months from the date of approving these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

Priority 1: Improving Pupil achievement & Progress across the school in core subjects of RWM

Priority 2: Ensure the Quality of First Teaching is consistent and effective across the school resulting in raising standards for all including vulnerable groups.

Priority 3: Curriculum development

Priority 4: To ensure that the school has a culture of safeguarding that supports highly effective arrangements (linked to Whole School Safeguarding Audit 2022, changes to KCSIE & changes to staff team)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of By Brook Valley Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as By Brook Valley Academy Trust.

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

Members' liability

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

Trustees' Indemnities

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 while on academy business, and provides cover up to £10,000,000.

Report of the Trustees
for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Governors are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire.

The Chair and Vice Chair are elected by the Governing Body, annually, at the first meeting of the year, from within their own number.

The Governors who were in office at 31 August 2022 and served throughout the period, except where shown, are listed in the Reference and Administrative Details section.

Organisational structure

The organisational structure of the Academy Trust consists of four levels:

- o Full Governing Body (Directors & Trustees)
- o Members
- o Senior Leadership Team
- o School Staff

The aim of this structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the school by the use of budgets and making major decisions about the direction of the school, capital expenditure and senior staff appointments.

The Senior Leadership Team consists of the Headteacher, a Deputy Headteacher, and the SENDco and Inclusion Manager. These managers control the school at an executive level, implementing the policies laid down by the Governors, and reporting to them. The Headteacher is responsible for appointment of staff, though all senior appointments also require the approval of the Governing Body. The Headteacher, assisted by the Office Manager/ Finance & HR Officer), is responsible for authorisation of expenditure within agreed budgets.

Induction and training of new trustees

The training and induction provided for new Governors is dependent on their existing experience. Where necessary induction training is provided on charity and educational, legal and financial matters.

All new Governors are given a tour of the school and the opportunity to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, Budget, plans, and other documents that they will require to undertake their role as Governors. Induction tends to be informal and is tailored specifically to the individual. Governors also complete safeguarding training.

Report of the Trustees
for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The Governing Body delegates (in accordance with its scheme of delegation) to its Pay Panel the responsibility for reviewing and determining staff salaries and for making recommendations to the Governing Body for the annual budget needed for pay. All teachers employed at By Brook Valley Academy Trust are paid in accordance with the statutory provisions of the School Teachers' Pay and Conditions Document (STPCD). All pay-related decisions are made taking full account of the school improvement plan and teachers and unions have been consulted on this policy.

The pay ranges for the Headteacher and deputy Headteacher are determined in accordance with the criteria specified in the STPCD 2022 (Section 2, Part 2 - leadership group pay).

The academy adheres to Local Government pay arrangements for support staff, and rates are based upon the pay range determined within the National Joint Council for Local Government Services.

Related parties and other connected charities and organisations

The Church of England via the Diocese of Bristol Academies Company is a foundation member of the academy trust.

The school is a member of the Chippenham Partnership of Schools and WOMBATT (a group of stand- alone primary academies in Wiltshire).

FUNDS HELD AS CUSTODIAN FOR OTHERS

There are currently no funds held as Custodian Trustee or on behalf of others.

Report of the Trustees
for the Year Ended 31 August 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors understand and have complied with their duty and have identified and reviewed the risks to which the Academy is likely to be exposed. They have ensured that appropriate controls are in place to provide reasonable assurance against fraud and error.

The Major Risks to which the Academy is likely to be exposed have been assessed, in particular those relating to teaching and learning, the provision of facilities, and all other operational aspects of the school and its finances. The Governors continue to monitor internal systems to assess risk faced by the school, both in operational (e.g. Health and Safety, Teaching and Learning, Behaviour and School Trips) and in relation to the control of Finances.

A Risk Register is in place, which is subject to an annual review. In addition, a Business Continuity Plan has been developed. The highest risk items are identified and control procedures agreed by the Governing Body.

The Academy has an effective and robust system of internal controls in place working to the guidance of the Academies Financial Handbook including the following policies:

- o Finance Manual (containing all policies relating to control of income and expenditure and procurement)
- o Best Value Statement
- o Depreciation Policy 10
- o Write off of debt/disposal of equipment Policy

A Management Accounts report is provided to the Chair of Governors each month. The Finance Committee meets at least once per term to discuss the school's financial position in depth and, in turn, the Finance Committee briefs the Full Governing Body at the subsequent Trustees Meeting. The Governing Body has appointed a Responsible Officer, whose role is described in the Risk and Control Framework below.

An improvement in the backup procedure that allows for data to be stored securely offsite is in place for backing up school data on a daily basis. There is also a Fixed Asset Register and separate inventory for non-capital assets. These are reviewed on a regular basis.

Health and Safety inspections are carried out termly, and Health & Safety risk assessments are carried out annually and reviewed regularly. Reports are submitted to the Finance, Premises, Staffing & HR Committee regularly.

The Governing Body strives to ensure that all Academy financial transactions and educational responsibilities are managed within stringent guidelines as set by all relevant authorities (e.g. DFE, ESFA).

By Brook Valley Academy Trust (Registered number: 08020467)

Report of the Trustees
for the Year Ended 31 August 2022

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17.11.22 and signed on its behalf by:


.....
R A Jago - Trustee

By Brook Valley Academy Trust

Governance Statement
for the Year Ended 31 August 2022

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that By Brook Valley Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement of 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 Principal, 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 By Brook Valley Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance Statement
for the Year Ended 31 August 2022

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 8 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
J Cross	8	8
C Davies	6	8
E Gilbertson	6	7
L Harkus	6	8
D Henshall	6	8
R Jago	7	8
A Kanagaratnam	8	8
M Lowe	4	6
D New	7	8
L Nicolson	1	2
G Pike (Headteacher and Accounting Officer)	8	8
E Powell	4	5
S Wren	8	8

The Finance, Premises, Staffing and HR Committee is a subcommittee of the main board of trustees. Attendance at meetings in the year was as follows:

Governors and Trustees	Meetings Attended
G Pike (Headteacher and Accounting Officer presents to committee)	6/6
E Gilbertson	5/6
R Jago	6/6
M Lowe	6/6

The governors continue to monitor their own performance during the year, one such way this is measured is the continued inclusion of a standing item at the end of each sub-committee meeting requesting that the committee reviews and records the impact of the meeting and how the meeting has "added value". These discussions are included in minutes and fed back to Full Governing Body meetings. The impact of this has been to ensure a constant process of self-evaluation, challenge and an improvement in the formal documentation of this process and the way in which it is fed back to the board.

The governors manage conflicts of interest by maintaining an up-to-date register of interests and these are confirmed at the start of each meeting. The governing body does not deal with any companies connected to any of its members.

Governance Statement
for the Year Ended 31 August 2022

Review of Value for Money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered or improved value for money during the year as follows:

The school continued to use a range of online platforms to support learning in school and at home. 'Teams' has continued to be used to facilitate home learning and the ability for staff to attend meetings virtually. Additionally, staff and pupils have had access to My Maths, White Rose Maths, Maths and Spelling Shed and Timestables Rockstars. Over the course of the year 'School- cloud' was used to facilitate virtual teacher-parent meetings, allowing staff, including teachers and the SENDco, and parents to manage appointment times and attend meetings through video calls.

To support all teachers and SLT with analysis of assessment data, the school has continued to in the online platform 'Insight'. The Insight platform has allowed all staff to analyse and report data more effectively, including individuals, cohorts, across the school and specific groups including Pupil Premium, SEN and gender. 'Insight' has also supported the teachers when they are writing their annual reports to parents. In 2022, the head teacher worked with another stand- alone academy and through them purchasing INSIGHT' for their school, BBV received a referral fee. This will also support some school to school improvement work.

The school purchased a (discounted) membership to the National College and NationalOnlineSafety platforms. Both platforms are updated on a regular basis so provide current/ up to date thinking and research. The National college platform has been used to provide a variety of training courses and webinars linked to leadership, safeguarding, health & safety, the curriculum and teaching and learning for all staff and governors. Staff have access to all available courses, whilst also being directed to specific training courses (depending on their role within the school). As part of our package, we secured access to a wide range of policy templates and letters. This has proved an invaluable resource to refer to when reviewing or writing policies and drafting letters. The NationalOnlineSafety platform has been used to provide online safety training for staff and governors. Access in 2022-2023 will be increased to include parents. A series of lesson plans and resources available on the platform have been used to support and map out our whole school online safety (Computing and RSHE) progressions of skills and knowledge.

National Tutoring funding was used to support identified pupils in Year 2, 3 and 4 with the development of their reading, in terms of ability and confidence. The school used school- led tutoring, with staff who already knew the children and could regularly liaise with the class teachers and parents.

School sports premium funding was used to ensure there was a wide range of sports, activities and experiences offered to all; the promotion of the positive benefits of physical activity; improvements the outside environment (development of forest schools and new markings and resources for the playground) and to provide training for staff and mentoring and coaching for pupils. PE provision was enhanced through Up and Under coaching and mentoring; visits from GB athletes; yoga sessions with a specialist teacher; swimming for Year 4 and accessing events through the Chippenham Sports partnership

Governance Statement
for the Year Ended 31 August 2022

A new outside learning and reflection area was designed and built primarily for the use of the Year 5 and 6 classes and, additionally, for use by the church community and other year groups within the school. The children have taken ownership of the area and have planted the area themselves. The project was almost fully-funded through a grant from the Diocese of Bristol and donations from a number of our local churches.

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 charitable company 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 By Brook Valley Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and 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, Premises, Staffing and HR 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
- Delegation of authority and segregation of duties and
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided:

To not appoint an internal auditor but to appoint a Wiltshire Council Accounting Technician to undertake additional checks.

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

- Payroll and HR
- Financial Administration, Planning and Monitoring
- Procurement, Purchases and Payments

On a quarterly basis, the external reviewer reports to the board of trustees, through filing a report with the Finance, Premises, Staffing and HR Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The external reviewer was able to deliver their full schedule of work as planned for the period.

By Brook Valley Academy Trust

Governance Statement
for the Year Ended 31 August 2022

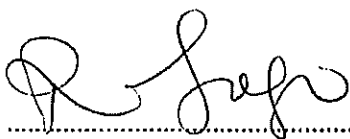
Review of Effectiveness

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 independent external reviewer provided by Wiltshire Council.
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the school business manager/finance officer within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises, Staffing & HR 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 on17/11/22..... and signed on its behalf by:



.....
R A Jago - Trustee



.....
G C Pike - Accounting Officer

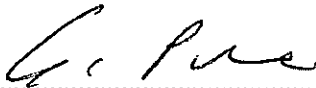
By Brook Valley Academy Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2022

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

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

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



.....
G C Pike - Accounting Officer

Date: 17/11/22
.....

By Brook Valley Academy Trust

Statement of Trustees' Responsibilities
for the Year Ended 31 August 2022

The trustees (who act as governors of By Brook Valley Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the ESFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

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

Approved by order of the members of the board of trustees on 17.11.22 and signed on its behalf by:


.....
R A Jago - Trustee

Report of the Independent Auditors to the Members of
By Brook Valley Academy Trust

Opinion

We have audited the financial statements of By Brook Valley Academy Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Report of the Independent Auditors to the Members of
By Brook Valley Academy Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

Report of the Independent Auditors to the Members of
By Brook Valley Academy Trust

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards, the Charity SORP and the Academy Accounts Direction 2020 to 2021.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
By Brook Valley Academy Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Cunningham (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date:2/12/22.....

Independent Reporting Accountant's Assurance Report on Regularity to
By Brook Valley Academy Trust and the Education and Skills Funding Agency

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

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

Respective responsibilities of By Brook Valley Academy Trust's accounting officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by the 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 charitable company's income and expenditure.

Independent Reporting Accountant's Assurance Report on Regularity to
By Brook Valley Academy Trust and the Education and Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore

Moore
Chartered Accountants
Reporting Accountant
30 Gay Street
Bath
BA1 2PA

Date: *2/12/22*

By Brook Valley Academy Trust

Statement of Financial Activities
for the Year Ended 31 August 2022

					31.8.22	31.8.21
	Notes	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	4	20	6	30	8
Charitable activities						
Funding for the academy's educational operations	3	-	928	-	928	903
Other trading activities	4	<u>64</u>	<u>11</u>	<u>-</u>	<u>75</u>	<u>57</u>
Total		<u>68</u>	<u>959</u>	<u>6</u>	<u>1,033</u>	<u>968</u>
EXPENDITURE ON Charitable activities						
Academy's educational operations	6	43	1,040	71	1,154	1,141
Total		<u>43</u>	<u>1,040</u>	<u>71</u>	<u>1,154</u>	<u>1,141</u>
NET INCOME/(EXPENDITURE)		25	(81)	(65)	(121)	(173)
Transfers between funds	15	<u>(17)</u>	<u>(5)</u>	<u>22</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		<u>-</u>	<u>666</u>	<u>-</u>	<u>666</u>	<u>(168)</u>
Net movement in funds		8	580	(43)	545	(341)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>66</u>	<u>(550)</u>	<u>2,769</u>	<u>2,285</u>	<u>2,626</u>
TOTAL FUNDS CARRIED FORWARD		<u>74</u>	<u>30</u>	<u>2,726</u>	<u>2,830</u>	<u>2,285</u>

Balance Sheet
31 August 2022

		Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset funds £'000	31.8.22 Total funds £'000	31.8.21 Total funds £'000
FIXED ASSETS						
Tangible assets	11	-	-	2,713	2,713	2,763
CURRENT ASSETS						
Stocks	12	3	-	-	3	1
Debtors	13	3	25	-	28	34
Cash at bank		<u>69</u>	<u>50</u>	<u>12</u>	<u>131</u>	<u>121</u>
		75	75	12	162	156
CREDITORS						
Amounts falling due within one year	14	-	(75)	-	(75)	(80)
NET CURRENT ASSETS		<u>75</u>	<u>-</u>	<u>12</u>	<u>87</u>	<u>76</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		75	-	2,725	2,800	2,839
PENSION ASSET/(LIABILITY)	16	-	30	-	30	(554)
NET ASSETS		<u>75</u>	<u>30</u>	<u>2,725</u>	<u>2,830</u>	<u>2,285</u>
FUNDS	15					
Restricted funds:						
DfE Group - pupil premium					-	4
DfE Group Capital Grants					459	479
Fixed assets on conversion					2,230	2,269
Fixed assets purchased from GAG					36	21
Pension fund					<u>30</u>	<u>(554)</u>
					<u>2,755</u>	<u>2,219</u>
Unrestricted funds:						
General fund					<u>75</u>	<u>66</u>
TOTAL FUNDS					<u>2,830</u>	<u>2,285</u>

By Brook Valley Academy Trust (Registered number: 08020467)

Balance Sheet - continued

31 August 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on17.11.22..... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R A Jago', is written over a horizontal dotted line. The signature is cursive and includes a small circle at the end.

R A Jago - Trustee

By Brook Valley Academy Trust

Cash Flow Statement
for the Year Ended 31 August 2022

	Notes	31.8.22 £'000	31.8.21 £'000
Cash flows from operating activities			
Cash generated from operations	1	<u>26</u>	<u>(43)</u>
Net cash used in operating activities		<u>26</u>	<u>(43)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(22)	-
Capital grants from DfE/EFA		<u>6</u>	<u>6</u>
Net cash (used in)/provided by investing activities		<u>(16)</u>	<u>6</u>
Change in cash and cash equivalents in the reporting period			
		10	(37)
Cash and cash equivalents at the beginning of the reporting period	2	<u>121</u>	<u>158</u>
Cash and cash equivalents at the end of the reporting period	2	<u>131</u>	<u>121</u>

Notes to the Cash Flow Statement
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22 £'000	31.8.21 £'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(121)	(173)
Adjustments for:		
Depreciation charges	72	69
Capital grants from DfE/ESFA	(6)	(6)
(Increase)/decrease in stocks	(2)	1
Decrease in debtors	6	17
(Decrease)/increase in creditors	(4)	1
Difference between pension charge and cash contributions	<u>81</u>	<u>48</u>
Net cash used in operations	<u>26</u>	<u>(43)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash at bank includes £60,000 held on a Business Instant Saver account.

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £'000	Cash flow £'000	At 31.8.22 £'000
Net cash			
Cash at bank	<u>121</u>	<u>10</u>	<u>131</u>
	<u>121</u>	<u>10</u>	<u>131</u>
Total	<u>121</u>	<u>10</u>	<u>131</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

By Brook Valley Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the academy and rounded to the nearest thousand pound.

Going concern

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

The school's main source of income, the General Annual Grant is secured through the funding agreement with the ESFA. The trustees have approved budgets for 22/23 and beyond showing surplus funds for at least 12 months from the date of approving these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

There are no critical areas of judgement.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

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 assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its useful expected lives. Where an asset comprises of two or more components which have substantially different lives each component is depreciated over its useful economic life. The expected useful lives are as follows:

Long leasehold buildings	15 to 100 years
Property improvements	10 to 100 years
Fixtures, fittings and equipment	3 years
ICT equipment	3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

The leasehold land and buildings (being the school buildings) were transferred to the Academy on a 125 year lease from Wiltshire Council. The property is included at the insurance valuation upon conversion. Other assets on transfer have been valued at cost when purchased shortly prior to the formation of the academy.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

Stocks

Stock consists of purchased goods for resale including uniforms as well as other items held for future use. Stocks are valued at the lower of cost and net realisable value.

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.

Fund accounting

Unrestricted income funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted fixed asset funds can only be used for particular restricted capital purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

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

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. DONATIONS AND CAPITAL GRANTS

	31.8.22	31.8.21
	£'000	£'000
Donations	4	2
Grants	<u>26</u>	<u>6</u>
	<u>30</u>	<u>8</u>

Grants received, included in the above, are as follows:

	31.8.22	31.8.21
	£'000	£'000
DfE/ESFA capital grants	6	6
Diocese grants	<u>20</u>	<u>-</u>
	<u>26</u>	<u>6</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted	Restricted	31.8.22	31.8.21
	funds	funds	Total	Total
	£'000	£'000	funds	funds
	£'000	£'000	£'000	£'000
DfE/ESFA grants				
General Annual Grant (GAG)	-	832	832	755
Other DfE/ESFA grant	<u>-</u>	<u>68</u>	<u>68</u>	<u>118</u>
	<u>-</u>	<u>900</u>	<u>900</u>	<u>873</u>
Other Government grant				
Local Authority revenue grant	<u>-</u>	<u>28</u>	<u>28</u>	<u>31</u>
Other income from the academy's educational operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
	<u>-</u>	<u>928</u>	<u>928</u>	<u>903</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

4. OTHER TRADING ACTIVITIES

	31.8.22	31.8.21
	£'000	£'000
Trips and residentials	11	8
Other income	<u>64</u>	<u>49</u>
	<u>75</u>	<u>57</u>

5. EXPENDITURE

	Non-pay expenditure			31.8.22	31.8.21
	Staff		Other		
	costs	Premises	costs	Total	Total
	£'000	£'000	£'000	£'000	£'000
Charitable activities					
Academy's educational operations					
Direct costs	668	39	134	841	863
Allocated support costs	<u>169</u>	<u>102</u>	<u>42</u>	<u>313</u>	<u>278</u>
	<u>837</u>	<u>141</u>	<u>176</u>	<u>1,154</u>	<u>1,141</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£'000	£'000
Auditors' remuneration	10	6
Depreciation - owned assets	<u>72</u>	<u>69</u>

6. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	31.8.22	31.8.21
	Unrestricted	Restricted
	funds	funds
	£'000	£'000
	Total	Total
	funds	funds
	£'000	£'000
Direct costs	43	798
Support costs	<u>-</u>	<u>313</u>
	<u>43</u>	<u>1,111</u>
	<u>841</u>	<u>863</u>
	<u>313</u>	<u>278</u>
	<u>1,154</u>	<u>1,141</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

6. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	31.8.22	31.8.21
	Total	Total
	£'000	£'000
Analysis of support costs		
Support staff costs	169	123
Technology costs	5	5
Premises costs	102	120
Other support costs	19	16
Governance costs	<u>18</u>	<u>14</u>
Total support costs	<u>313</u>	<u>278</u>

7. STAFF COSTS

	31.8.22	31.8.21
	£'000	£'000
Wages and salaries	572	576
Social security costs	44	45
Operating costs of defined benefit pension schemes	<u>208</u>	<u>180</u>
	824	801
Supply teacher costs	<u>13</u>	<u>25</u>
	<u>837</u>	<u>826</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	31.8.22	31.8.21
Teachers	9	10
Administration and support	16	16
Management	<u>2</u>	<u>2</u>
	<u>27</u>	<u>28</u>

No employees received emoluments in excess of £60,000.

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 £202,007 (2021: £200,296).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration was as follows:

G Pike (Headteacher and trustee):

Remuneration £55,000 - £60,000 (2021: £55,000 - £60,000)
 Employer's pension contribution £10,000 - £15,000 (2021: £10,000 - £15,000)

D Henshall (staff trustee):

Remuneration £50,000 - £55,000 (2021: £50,000 - £55,000)
 Employer's pension contribution £10,000 - £15,000 (2021: £10,000 - £15,000)

C Davies (staff trustee):

Remuneration £40,000 - £45,000 (2021: £40,000 - £45,000)
 Employer's pension contribution £5,000 - £10,000 (2021: £5,000 - £10,000)

9. 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 the 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.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	2	-	6	8
Charitable activities				
Funding for the academy's educational operations	-	903	-	903
Other trading activities	<u>51</u>	<u>6</u>	<u>-</u>	<u>57</u>
Total	<u>53</u>	<u>909</u>	<u>6</u>	<u>968</u>

EXPENDITURE ON

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Charitable activities				
Academy's educational operations	33	1,034	74	1,141
	<hr/>	<hr/>	<hr/>	<hr/>
Total	33	1,034	74	1,141
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	20	(125)	(68)	(173)
Transfers between funds	<u>(61)</u>	<u>61</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	<u>-</u>	<u>(168)</u>	<u>-</u>	<u>(168)</u>
Net movement in funds	(41)	(232)	(68)	(341)
RECONCILIATION OF FUNDS				
Total funds brought forward	108	(319)	2,837	2,626
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>67</u>	<u>(551)</u>	<u>2,769</u>	<u>2,285</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. TANGIBLE FIXED ASSETS

	Freehold property £'000	Short leasehold £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST					
At 1 September 2021	2,561	615	42	22	3,240
Additions	-	22	-	-	22
At 31 August 2022	<u>2,561</u>	<u>637</u>	<u>42</u>	<u>22</u>	<u>3,262</u>
DEPRECIATION					
At 1 September 2021	292	142	21	22	477
Charge for year	<u>39</u>	<u>26</u>	<u>4</u>	<u>3</u>	<u>72</u>
At 31 August 2022	<u>331</u>	<u>168</u>	<u>25</u>	<u>25</u>	<u>549</u>
NET BOOK VALUE					
At 31 August 2022	<u>2,230</u>	<u>469</u>	<u>17</u>	<u>(3)</u>	<u>2,713</u>
At 31 August 2021	<u>2,269</u>	<u>473</u>	<u>21</u>	<u>-</u>	<u>2,763</u>

Included in cost or valuation of land and buildings is freehold land of £601,000 (2021 - £601) which is not depreciated.

12. STOCKS

	31.8.22 £'000	31.8.21 £'000
Oil	<u>3</u>	<u>1</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £'000	31.8.21 £'000
Other debtors	1	2
VAT	2	3
Prepayments and accrued income	<u>25</u>	<u>29</u>
	<u>28</u>	<u>34</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£'000	£'000
Trade creditors	14	24
Accruals and deferred income	<u>61</u>	<u>57</u>
	<u>75</u>	<u>81</u>

Deferred income

	£'000
Deferred income at 1 September 2021	41
Resources deferred in the year	20
Released from previous years	<u>(41)</u>
Deferred income at 31 August 2022	<u>20</u>

At the balance sheet date the academy trust was holding funds received in advance, including Universal Infant Free School Meal income for the 22/23 school year.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

15. MOVEMENT IN FUNDS

	At 1.9.21 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.22 £'000
Restricted general funds				
General Annual Grant	-	(15)	15	-
DfE Group - pupil premium	4	(4)	-	-
DfE Group Capital Grants	479	(20)	-	459
Fixed assets on conversion	2,269	(39)	-	2,230
Fixed assets purchased from GAG	21	(6)	22	37
Pension fund	(554)	584	-	30
Other restricted income	-	20	(20)	-
	<u>2,219</u>	<u>520</u>	<u>17</u>	<u>2,756</u>
Unrestricted fund				
General fund	66	25	(17)	74
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,285</u>	<u>545</u>	<u>-</u>	<u>2,830</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Restricted general funds				
DfE Group grants	34	(34)	-	-
General Annual Grant	837	(852)	-	(15)
DfE Group - pupil premium	29	(33)	-	(4)
DfE Group Capital Grants	6	(26)	-	(20)
Fixed assets on conversion	-	(39)	-	(39)
Fixed assets purchased from GAG	-	(6)	-	(6)
Pension fund	-	(82)	666	584
Other government grants	28	(28)	-	-
Other restricted income	31	(11)	-	20
	<u>965</u>	<u>(1,111)</u>	<u>666</u>	<u>520</u>
Unrestricted fund				
General fund	68	(43)	-	25
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,033</u>	<u>(1,154)</u>	<u>666</u>	<u>545</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

15. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.9.20 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.21 £'000
Restricted general funds				
General Annual Grant	-	(61)	61	-
DfE Group - pupil premium	18	(14)	-	4
DfE Group Capital Grants	477	2	-	479
Fixed assets on conversion	2,308	(39)	-	2,269
Fixed assets purchased from GAG	52	(31)	-	21
Pension fund	(338)	(216)	-	(554)
Other restricted income	<u>1</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
	<u>2,518</u>	<u>(360)</u>	<u>61</u>	<u>2,219</u>
Unrestricted fund				
General fund	<u>108</u>	<u>19</u>	<u>(61)</u>	<u>66</u>
TOTAL FUNDS	<u>2,626</u>	<u>(341)</u>	<u>-</u>	<u>2,285</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Restricted general funds				
DfE Group grants	81	(81)	-	-
General Annual Grant	765	(826)	-	(61)
DfE Group - pupil premium	24	(38)	-	(14)
DfE Group Capital Grants	6	(4)	-	2
Fixed assets on conversion	-	(39)	-	(39)
Fixed assets purchased from GAG	-	(31)	-	(31)
Pension fund	-	(48)	(168)	(216)
Other government grants	31	(31)	-	-
Other restricted income	<u>8</u>	<u>(9)</u>	<u>-</u>	<u>(1)</u>
	<u>915</u>	<u>(1,107)</u>	<u>(168)</u>	<u>(360)</u>
Unrestricted fund				
General fund	<u>53</u>	<u>(34)</u>	<u>-</u>	<u>19</u>
TOTAL FUNDS	<u>968</u>	<u>(1,141)</u>	<u>(168)</u>	<u>(341)</u>

15. MOVEMENT IN FUNDS - continued

General Annual Grant (GAG) - is applied in strict accordance with the terms of the Model Funding Agreement. Under the funding agreement with the Secretary of State for Education, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

DfE Group grants - these include:

- PE grant to fund improvements to the provision of PE and sports for primary pupils
- the rates relief to contribute to the rates bill
- the grant towards the universal infant free school meals provision
- a grant as part of the school's National Support School status to pay for due diligence activity for deployments funded through the school-to-school support fund
- the grant towards teachers' pay

DfE Group grants - Pupil premium - the pupil premium is used to assist pupils from low income families.

Other government grants - that is the special education needs funding from Wiltshire County Council.

Other income - this is donations received that are restricted for various purposes.

Pension reserve - this deficit represents the net shortfall in funds in the Local Government Pension Scheme in relation to employees past and present.

DfE Group capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

Other capital grants/donations - this represents the donations received for the purchase of fixed assets.

Fixed assets on conversion - this represents the value of land, buildings and other assets transferred from the Local Authority to the academy on conversion less depreciation.

Capital expenditure from GAG - this represents the cost less depreciation of assets purchased from the GAG.

16. PENSION AND SIMILAR OBLIGATIONS

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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £87,000 (2021 - £91,000).

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

16. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £58,000 (2021 - £57,000), of which employer's contributions totalled £48,000 (2021 - £47,000). and employees' contributions totalled £10,000 (2021 - £10,000). The agreed contribution rates for future years are 23.70 per cent for employers and 6 per cent for employees.

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

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

	Defined benefit pension plans	
	31.8.22	31.8.21
	£'000	£'000
Current service cost	120	89
Net interest from net defined benefit asset/liability	10	6
Past service cost	-	-
	<u>130</u>	<u>95</u>
Actual return on plan assets	<u>(29)</u>	<u>73</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

16. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£'000	£'000
Opening defined benefit obligation	1,193	873
Current service cost	120	89
Contributions by scheme participants	10	10
Interest cost	21	15
Benefits paid	31	(26)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(3)	17
Actuarial (gains)/losses from changes in financial assumptions	(705)	228
Oblig other remeasurement	2	(13)
	<u>669</u>	<u>1,193</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£'000	£'000
Opening fair value of scheme assets	639	535
Contributions by employer	48	47
Contributions by scheme participants	10	10
Expected return	11	9
Actuarial gains/(losses)	(40)	64
Benefits paid	31	(26)
	<u>699</u>	<u>639</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

16. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.22 £'000	31.8.21 £'000
Actuarial (gains)/losses from changes in demographic assumptions	3	(17)
Actuarial (gains)/losses from changes in financial assumptions	705	(228)
Oblig other remeasurement	(2)	13
Actuarial gains/(losses)	<u>(40)</u>	<u>64</u>
	<u>666</u>	<u>(168)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
Equities	54%	55%
Bonds	31%	33%
Property	15%	11%
Cash	<u>-</u>	<u>1%</u>
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.22	31.8.21
Discount rate	4.25%	1.65%
Future salary increases	3.45%	3.30%
Future pension increases	3.05%	2.90%
Inflation (CPI)	-	2.90%

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

Retiring today		
Males	21.7	21.9
Females	24.2	24.4
Retiring in 20 years		
Males	22.6	22.9
Females	26	26.2

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

16. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

	31.8.22	31.8.21
	£'000	£'000
Discount rate +0.1%	-	-
Discount rate -0.1%	20	35
Mortality assumption - 1 year increase	27	48
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	18	31
CPI rate -0.1%	-	-

17. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.22	31.8.21
	£'000	£'000
Within one year	6	6
Between one and five years	<u>1</u>	<u>4</u>
	<u>7</u>	<u>10</u>

18. RELATED PARTY DISCLOSURES

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

