

Company Registration Number: 07552702 (England & Wales)

**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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

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**EAST BARNET SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	N J Mottershead C Costigan J Ireton D Hallam J Hewlings S Rabone
<b>Trustees</b>	J Ireton, Chair N J Mottershead, Vice Chair S P McDonald, Vice Chair M De Maria S M Harrison I M Ishaq D Jakovljevic Ramsden (appointed 21 February 2022) T C Mackenzie S M Gates M Mirbabaeva M Papadima (appointed 6 December 2021) P D Quarrell (appointed 6 July 2022) C Roncarati U S Sagar (appointed 20 July 2022) E M Sampson (appointed 21 May 2022) J R Tambourides C E Thomas T J B Williamson M Zaman D J Cuthbert (resigned 2 June 2022) N V Rughani (appointed 1 September 2022)
<b>Company registered number</b>	07552702
<b>Principal and registered office</b>	5 Chestnut Grove Barnet EN4 8PU
<b>Company secretary</b>	H Chamberlain
<b>Senior management team</b>	L Swaine, Headteacher F Hurst, Deputy Headteacher C Hunt, Senior Deputy Headteacher L Coffill, Deputy Headteacher H Chamberlain, School Business Leader M Gomez, Assistant Headteacher A Iordanou, Assistant Headteacher J Connick, Assistant Headteacher T Peynado, Assistant Headteacher

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Independent auditor**      MHA MacIntyre Hudson  
6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

**Bankers**                      NatWest Bank Plc  
786 High Road  
London  
N12 9QT

**Solicitors**                    Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

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

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The Governors, who are also directors for the purposes of company law, have pleasure in presenting their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31<sup>st</sup> August 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for students aged 11 to 19, with admissions being non-selective and based on a catchment area in East Barnet. It has a student capacity of 1445 and had a roll of 1466 in the January school census (2021/22 being the final year with a bulge class of 240).

**Reference and administrative details**

Reference and administrative details are shown in the schedule of reference and administrative details on page 1 of the financial statements.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**CONSTITUTION**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company was incorporated on 4<sup>th</sup> March 2011. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

Certain Governors act as the Members of the Trust for the charitable activities of East Barnet School and all Governors are the directors of the charitable company for the purposes of company law. The charitable company is known as East Barnet School.

The accounting period is the year from 1<sup>st</sup> September 2021 to 31<sup>st</sup> August 2022.

Details of the Governors who served throughout the period except as noted 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'/GOVERNORS' INDEMNITIES**

The Academy Trust is a member of the Department for Education's Risk Protection Arrangement which provides Professional Indemnity to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Details of the costs and the limit of the indemnity can be found in note 15 to the accounts.

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

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**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS**

The numbers and types of governors are set out in the Articles of Association and overseen by the Members of the Trust with additional reference to the Standing Orders. The Members, on the recommendation of the Governing Body, appoint all governors except for parent governors and the Headteacher (who, in this school year, has elected not to be a member of the Governing Body.) All governors serve for a four-year term of office but can stand for re-selection if they so wish.

Parent governors are elected by parents of students registered at the Academy Trust, with a secret ballot arranged by the School.

Staff Governors are recommended to the Members after a secret ballot of the staff, also arranged by the School.

Where necessary, other governors are appointed after a review of community and business groups, dependent on the governor specification requirement of the governing body at the time of the vacancy. Prospective candidates are presented to the Governors for consideration. If they prove suitable, recommendation for appointment is made to the Members of the Trust.

**MEMBERS OF THE ACADEMY TRUST**

The original Articles of Association for the Trust, effective from April 2011, were superseded by the new DfE Model One Articles of Association from 18 December 2018.

The new Model One Articles of Association state:

12. The Members of the Academy Trust shall comprise:
  - a. the signatories to the Memorandum;
  - b. not used;
  - c. up to 2 serving Trustees; and
  - d. any person appointed under Article 15A,  
provided that at any time the minimum number of Members shall not be less than three.
- 12(a). An employee of the Academy Trust cannot be a Member of the Academy Trust.
13. Each person entitled to appoint Members in Article 12 shall have the right from time to time by written notice delivered to the Office to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.
14. If any of the persons entitled to appoint Members in Article 12:
  - a. in the case of an individual, die or become legally incapacitated;
  - b. in the case of a corporate entity, cease to exist and are not replaced by a successor institution;
  - c. becomes insolvent or makes any arrangement or composition with their creditors generally; or
  - d. ceases to themselves be a Member,  
their right to appoint Members under these Articles shall vest in the remaining Members.
15. Membership will terminate automatically if:
  - a. a Member (which is a corporate entity) ceases to exist and is not replaced by a successor institution;
  - b. a Member (which is an individual) dies or becomes incapable by reason of illness or injury of managing and administering his or her own affairs; or
  - c. a Member becomes insolvent makes any arrangement or composition with that Member's creditors generally.

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**TRUSTEES' REPORT (continued)**  
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- 15A. The Members may agree by passing a special resolution to appoint such additional Members as they think fit.
16. In addition to Article 13, the Members may agree by passing a special resolution to remove any Member(s) [other than the Foundation/Sponsor body or a Member appointed by the Foundation/Sponsor body under Article 12c or any replacement of that Member appointed pursuant to Article 13]. The Member whose proposed removal is the subject of the resolution shall not be entitled to vote on that resolution.
- 16A. In exercising their rights under these Articles and the Companies Act 2006, the Members shall not do anything or take any action which would cause the Academy Trust to contravene its Objects.
17. Every person nominated to be a Member of the Academy Trust shall sign a written consent to become a Member and sign the register of Members on becoming a Member.
18. Any Member may resign provided that after such resignation the number of Members is not less than three. A Member shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person or persons entitled to remove him under Articles 13 or 16 provided that no such notice shall take effect when the number of Members is less than three unless it contains or is accompanied by the appointment of a replacement Member

When the company was incorporated on 4<sup>th</sup> March 2011, the Trust Members were the three signatories to the Memorandum, namely Mr D Fairley (resigned 6<sup>th</sup> June 2012), Mr J Hewlings (resigned 2<sup>nd</sup> June 2014) and Mr N Mottershead who were the initial Directors and the initial Trust Members of the company.

From October 2018, Mr N Mottershead remained a Member as Original Signatory to the Memorandum and Mr J Ireton and Ms A Hind remained as Ex-officio members following election as Chair and Vice-Chair respectively. Ms A Hind's office auto terminated on 18<sup>th</sup> December 2018 and Mr C Costigan, Mr D Hallam and Mr J Hewlings were appointed as members as at 18 December 2018. Mr C Costigan resigned on 31 December 2021 and Mrs S Rabone was appointed with effect from 1 January 2022.

#### **POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

An Induction Procedure has been implemented with procedures for training and induction of new Governors. Induction tends to be done informally and the exact nature of help and support to an individual will depend on their existing experience. Governors are also provided with access to Governor Hub and Judicium online training modules and courses. Other in-house training sessions are delivered by Governors, the Headteacher or senior members of school staff. All governors are given access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. They are provided with documents and guides which provide information about the school and governance in general. All new governors are offered a tour of the Academy and the chance to meet with staff and students. A more experienced member of the governing body acts as a mentor as required and becomes the first point of contact for help and guidance. Judicium Education are appointed as Clerk to the Governing Body.

#### **ORGANISATIONAL STRUCTURE**

Leann Swaine was appointed Headteacher and Accounting Officer as at 1<sup>st</sup> September 2018. The strategic direction of the School is led by the Headteacher, who is the Accounting Officer. The Senior Leadership Team comprises the Headteacher, Senior Deputy Headteacher, Business Leader, two Deputy Headteachers and four Assistant Headteachers.

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

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The Headteacher and Senior Leadership Team are responsible for promoting the School's vision and ethos, implementing the School Development Plan, monitoring the quality of teaching and learning to ensure that it remains at a high standard, ensuring that behaviour around the School and in lessons is positive, and taking any action necessary to ensure that students achieve their best in public examinations. Other senior and middle leaders are responsible for the quality of provision in specific areas of the School. These include Heads of Year, Heads of Faculty and Heads of Department.

The Governors approve all policies and review the performance of the Academy Trust at all levels through reports from the Headteacher and other senior leaders, visits to the School, examination results, financial records, and, also, receive reports from external assessors, such as OFSTED inspectors, the Responsible Officer and auditors of the school accounts. Governors also take part in the production of the School Development Plan, approve the final version, and monitor its implementation. The Governing Body Decision Planner identifies the levels of delegation to the Headteacher.

**ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust are the Senior Leadership Team. The Trustees are not remunerated in their role as Trustees.

The policy for decisions on pay for employees of East Barnet School complies with current legislation and the requirements of the School Teachers' Pay & Conditions Document and the Conditions of Service for School Teachers in England and Wales (commonly known as the "Burgundy Book"), the National Joint Council for Local Government Services National Agreement on Pay & Conditions of Services ("Green Book") and the local Terms and Conditions for Support staff. The policy has been consulted on with staff and the recognised trade unions.

Annual performance development meetings are conducted by the Headteacher for the Senior Leadership Team. Any change in pay is discussed by the governors. The Headteacher's appraisal and remuneration are dealt with by the governors, benchmarked and in line with pay levels at that scale.

**TRADE UNION FACILITY TIME**

There was no trade union facility time incurred during the year

**Related Parties and other Connected Charities and Organisations**

Mr J Ireton is Chair of Directors, Ridgeway Alleyways Association and is the Operational Senior Manager of Affinity Water plc, the water supplier to the school billed biannually.

Mr N Mottershead is a director of Busyperson Ltd and 2Step Media Ltd (dormant).

Mrs C Roncarati has related party interest as her father's garage, RPM Engineering, provide servicing and repairs for the school's minibuses. Her brothers are former students of this school and are also directors of RPM.

During the year:

During the year the academy purchased repair services of £972 (20201: £460) to R.P.M Engineering Limited. The transactions were made on normal commercial terms and the transaction was conducted on an arm's length basis.



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**TRUSTEES' REPORT (continued)**  
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**OBJECTS AND AIMS**

The principal object and activity of the charitable company is specifically restricted to the operation of East Barnet 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 offering a broad and balanced curriculum, to provide education for pupils of different abilities between the ages of 11 and 19 with an emphasis on Technology and Leadership.

The characteristics of the Academy set down in Section 1(6) of the Academies Act 2010, are that:

- (a) the School has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly-based curriculum)
- (b) the School provides secondary education and its curriculum for the secondary education has an emphasis on Technology and Leadership, specified in the Agreement;
- (c) the School provides education for pupils of different abilities;
- (d) the School provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

Other conditions and requirements in respect of the Academy are that:

- (a) the School will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community;
- (b) there will be assessments of pupil's performance as they apply to maintained schools and the opportunity to study for external qualifications in accordance with clause 29 (d);
- (c) the admissions policy and arrangements for the School will be in accordance with admissions law, and the DfE Codes of Practice, as they apply to maintained schools;
- (d) teachers' levels of pay and conditions of service for all employees will be the responsibility of the Academy Trust save that when entering into a contract of employment with any person the Academy Trust shall be bound by and act in accordance with such guidance as the Secretary of State may publish in relation to the maximum salary that may be paid to employees of Academies;
- (e) there will be an emphasis on the needs of the individual pupils including pupils with special education needs (SEN), both those with and without education, health and care plans.
- (f) there will be no charge in respect of admission to the School and the School will only charge pupils where the law allows maintained schools to charge;
- (g) the Academy Trust shall as soon as reasonably practicable establish an appropriate mechanism for the receipt and management of donations and shall use reasonable endeavours to procure donations through that mechanism for the purpose of the objects specified in the Articles.

**Governance**

- (a) The Academy Trust will be governed by a governing body ("the Governing Body") who are the Directors of the company constituted under the Memorandum and Articles of the Academy Trust.
- (b) The Governing Body shall have regard to (but for the avoidance of doubt shall not be bound by) any guidance as to the governance of academies that the Secretary of State may publish.

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

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**OBJECTIVES, STRATEGIES AND ACTIVITIES**

The Academy's core vision is encompassed in its mission statement together with the aims of the Academy during the year ended 31<sup>st</sup> August 2022 are shown below:

**OUR MISSION STATEMENT LSW**

Our purpose at East Barnet School is to develop students to be lifelong learners who excel academically. We do this through the 'I want to learn' culture; where we teach the students the importance of finding their own motivation, having a growth mindset and always working hard. We also exist to help students develop their whole person by building their character. We do this through the 'do the right thing' culture; where we teach students to value kindness, respect and integrity.

Specific initiatives which focus on individual students to address any underachievement and/or maximise achievement include:

- Key Stage 3 Literacy and Numeracy learning support lessons
- Intervention for KS4 students not achieving expected levels of progress in English and Maths
- More able students are provided with a full range of opportunities to ensure they maximise their potential
- Pupil Premium – the academy tracks the progress of all students and applies intervention strategies to ensure underperformance is minimised
- Breakfast Club using Pupil Premium funding
- The purchase of equipment and additional resources for individual students
- Educational visits
- Homework clubs targeting disadvantaged students to reduce the attainment gap
- Provision of modified curriculum, such as Cambridge National, to prepare students for the world of work and improve their behaviour
- Additional English, Maths and Science teacher, using Covid Catch up funding
- Summer school for year 6 students transitioning, focusing on English and Maths
- Online tutoring using catch up funding Additional hours for Education Welfare Officer to support attendance

The Academy Trust's main strategy is encompassed in its School Development Plan. To this end the activities provided include:

- Ensuring that the school ethos is conducive for learning and positive behaviour
- Ensuring lessons are well taught which is supported through our CPD programme which promotes reflective teachers who tweak and refine their practice to improve learning outcomes of the pupils
- Offering a broad, balanced, engaging and challenging curriculum for all
- Recruitment of high-quality teachers and support staff
- Providing careers guidance and support to help students prepare for life beyond school.
- Offering extra-curricular activities to promote the 'I want to learn' philosophy
- Providing appropriate resources and facilities for students to learn at their best

The Academy Trust's Action plan focused on: -

- Culture
- Disadvantaged
- Better Practice

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

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**PUBLIC BENEFIT**

The Governors have complied with their duty to have due regard to the guidance on Charities & Public Benefit published by the Charity Commission in exercising their powers and duties. The Academy Trust promotes education for the benefit of the local community of East Barnet and offers educational and recreational facilities to a variety of local community groups outside of School hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

The School Houses support the following charities: Chama House – Jack Cecup; Keller House – Great Ormond Street Hospital; Murray House – The Butterfly AVM (Arteriovenous Malformations) Charity; Tutu House – Grief Encounter. The Houses hold charitable events throughout the year for their nominated charity and there are various activities to support other charities, including Comic Relief, Save The Children and Red Cross Ukraine.

The total raised by all the house charities was £535 and decision was made by all the house leaders to split this equally between AVM Butterfly & Jack Cecup.

A total of £3961 (2021: £2447) was collected as charitable donations during the year and has been passed to the relevant charities as at 31 August 2022.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The school continued to achieve its maximum Planned Admissions Number with a school roll of 1464 at the beginning of the new school year 2022/23 and with 1466 reported in the 2022 Spring Census. The total number of applications received for the 220 places in Year 7 starting September 2022 continued to be high at 897, more than three times the available places. This demonstrates that our school maintains a very positive image in the community.

An additional 30 places were offered for Year 7 starting September 2016, 2017 and 2018 as bulge classes funded by the Local Authority Growth Fund to meet demand for places (October 2018 census: 1412). In September 2020, following agreement with the Governors and Local Authority, an additional 20 places were offered and in September 2021 and September 2022, an additional 10 places were offered.

East Barnet School continues to show improvements in all areas. OFSTED visited in March and identified a number of areas which are of note. The schools safeguarding is highly effective, with our DSL supporting other colleagues in the borough. Children feel safe and secure at the school and the behaviour system is consistently and fairly applied. Here continues to be a positive impact on learning from embedding Disruption Free Learning (DfL), and the extensive Roaming Programme that is undertaken by SLT. . The school continues to have a big drive on Teaching and Learning (through our CPD programme) centred around Principles of Better Practice. The school effectively utilised the Catch-up premium funding to support interventions, including February and Easter revision classes. The school led tutoring programme was also utilised to help target those most in need.

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**TRUSTEES' REPORT (continued)**  
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The GCSE and Alevel results have shown improvements from 2019, which was the last formal exam series. The GCSE progress 8 figure for the last 3 exam years has improved. See below:

2022 (estimate) Actual Results	2019 Actual Results	2018 Actual Results
+0.14	0	-0.15

GCSE attainment 8 figures for the last 3 exam years is as follows.

2022 (Estimate) Actual Results	2019 Actual Results	2018 Actual Results
52.8	51.1	48.49

EBS remains an exceptional A level provider with 83% of students achieving A\*-C grades and 36% achieving A\*-A Grades. 103 students have been placed at universities, 5 at Music Conservatoire/Drama School, 2 with degree apprenticeships. 22.8% of which have been placed at Russell Group University or a top 10 university. 2 students secured Oxbridge places.

The most recent Ofsted visit was a short visit on 15<sup>th</sup> and 16<sup>th</sup> March 2022, the inspectors found that the School continues to be good and made the following comments:

Pupils at East Barnet School are confident and articulate. They enjoy being part of a diverse community and display a friendliness and respect to all. One of the school's values is 'do the right thing'. This sums up the way that pupils conduct themselves

## **KEY PERFORMANCE INDICATORS**

### **Financial Key Performance Indicators**

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against the targets set.

Financial Key Performance Indicator: <i>(Total income excludes fixed assets and pension liabilities)</i>	Year ended:	
	August 2021	August 2020
Student numbers	1464	1,396
Total income per Student	£6,357	£6,328
GAG income per Student	£5,616	£5,419
Staffing costs as a percentage of total income	81.1%	83.0%
Staffing costs per Student	£5,445	£5,430
Learning resources per Student	£365	£282
Premises costs per Student	£299	£363
Other costs per Student	£543	£305
Percentage of GAG/Restricted funds carried forward	3%	3.5%
Operating Surplus as a percentage of total income	3.6%	3.6%

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

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**Non-Financial Key Performance Indicator:**

	<b>2022</b>	<b>2019**</b>
% GCSE students achieving Grades 4-9 in both Maths and English	73%	71%
% achieving 5-9 in both English and Maths	54%	57%
English Baccalaureate Average Point Score	4.52	4.71
Attainment 8 Score	52.24	52.12
Progress 8	0.05	0.00
	<b>2022</b>	<b>2021</b>
Student Attendance	91.7%	92.4%

\*\* last comparable exam data

	<b>2022</b>	<b>2021</b>
Staff retention – Teaching Staff	87%	93%
Teachers taking Retirement	2%	3%
Staff retention – Support Staff	88%	94%
Support Staff taking Retirement	3.6%	2%

**GOING CONCERN**

In the year to 31 August 2022, the Academy has reported net expenditure of £676,297 (Aug 2021: £726,088), after depreciation of £760,383 (Aug 2021: £743,244) and pension adjustments of £533,000 (Aug 2021: £340,000) and before actuarial gains of £3,492,000 (Aug 2021 actuarial loss of £427,000).

The restricted fixed asset fund was £31,256,039 (Aug 2021: £31,517,316).

The Local Government Pension fund deficit was £838,000 as at 31<sup>st</sup> August 2022 (Aug 2021: £3,797,000).

At 31 August 2022, other restricted funds were £332,501 (Aug 2021: £238,329) and the unrestricted fund balance was £40,594 (Aug 2021: £7,178) which are carried forward to 2022-23

**FINANCIAL REVIEW**

Most of the Academy's income is obtained from the DfE in the form of recurrent grants disbursed via the Education Funding Agency (EFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31<sup>st</sup> August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31<sup>st</sup> August 2022, a surplus of £332,501 GAG and other Restricted Funds was carried forward. The unrestricted reserve as at 31 August 2022 is held at £40,594.

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**TRUSTEES' REPORT (continued)**  
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The restricted funds are spent in accordance with the terms of the particular funds. Unrestricted funds, such as income from lettings, are for use on the general purposes of the Academy Trust, at the discretion of the Governors.

At 31<sup>st</sup> August 2022 the net book value of fixed assets was £31,275,011 (2021: £31,439,232) and movements in tangible fixed assets are shown in note 20 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy. There was £18,972 deficit Condition Improvement Funding Capital Grant as at 31 August 2022, pending the next instalment of income due in December 2022

**IMPACT OF COVID-19 VIRUS LSW**

Covid 19 still impacted on East Barnet School. Whilst the numbers were significantly lower, the virus was still prevalent and affected staff and student absence. National attendance has not returned to pre-Covid figures and we follow that trend, although our attendance during Covid and last year remained above the DfE published figures.

Pupils who have fallen behind continue to be supported through bespoke interventions such as 1:1 or small group tutoring. The school has invested in an online Maths programme, which every child must complete each week in order to catch up. external trips and visits were established to an extent, but some still were cancelled for example the school ski trip.

**Reserves Policy**

The Resources Committee of the Governing Body reviews the reserve levels of the Academy annually and recommends these to the Full Governing Body for agreement. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Free reserves are identified as being the income funds that are freely available for general purposes which, under the SORP, would generally be unrestricted funds. The governors have determined that the appropriate level of free cash reserves should be equivalent to one month's salary expenditure, approximately £660,000. The reason for this is to provide sufficient working capital to cover delay between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

In view of the details in the Financial Review and from the current trading position, the Academy's current level of restricted and unrestricted reserves is £354,123. The cash balance as at 31 August was £806,902, in line with the reserves policy.

There is a pension deficit balance of £838,000 as at 31<sup>st</sup> August 2022 (2021: £3,797,000) on the Local Government Pension Scheme for Support Staff where, unlike the Teachers' Scheme, separate assets are held to fund future liabilities as discussed in Note 27. The deficit can be met in the longer term from any combination of increased employer or employee contributions, improved performance of invested pension funds, increased government funding or changes to scheme benefits.

The triennial Actuarial Valuation requires the Academy Trust to pay an Individual Adjustment under Regulation 36 for the period 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2020 that results in paying the Future Service Rate plus the additional monetary amount as agreed between the Administering Authority and the employer.

The employer contributions are based on the Primary Rate of 17.3% (2014-17: 13.5%) and the Secondary Rate of 6.5% (2014-17: 10.3%), totalling 23.8% of salary, which has not changed since April 2014. There was a further review in 2019 and the contribution remained at 23.8%.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18<sup>th</sup> July 2013.

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

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**Investment Policy**

The Governing Body has approved a treasury management statement as part of the Financial Procedures Manual, which documents the Academy Trust's investment policy.

The Trust's investment policy is to invest surplus cash reserves on deposit with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are reviewed during the year to ensure that returns are maximised whilst safeguarding the funds invested. Bank interest received this year amounted to £601(2021: £85).

**Principal Risks and Uncertainties**

The Governors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. There is a Whistle Blowing Policy in place and governors have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Through the Academy Trust's risk management procedures, the Governors believe that it has considered its principal risks and uncertainties facing the Academy Trust and planned mitigating action wherever possible.

The principal risks facing the Academy are:

- Reputational risk – the Academy Trust prides itself on the OFSTED grading achieved over many years now, from the 2007 inspection as a School which rated it as Outstanding, followed by the 2012 inspection as an Academy Trust which rated it as Good with Outstanding Features and in September 2015 the Good Practice Example for Most Able Students. The Ofsted inspections in March 2017 and February 2022 confirmed that this is a Good School. The Academy Trust recognises the importance of maintaining these standards to reduce the risk of a reduction in student numbers either through competition or a damaged reputation/falling standard
- Performance risk – mitigated by ensuring best possible examination success for all students. The School undertakes regular internal quality assurance reviews and self-assessments to maintain high standards of teaching and learning. The School has adopted a planned approach to blended learning in order to mitigate this risk as a result of COVID 19 and students unable to attend school. This is coupled with the appointment of a virtual tutor in order to ensure students' progress is monitored carefully.
- Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs and a reserve which is not at the level that the reserves policy determines is necessary. The risks presented here are mitigated by careful planning, monitoring and review of the Academy Trust's budget, including attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy Trust funding methodology. Governors have also identified other potential risks: a) the LGPS pension deficit which is managed according to the requirements of the Actuary and b) that the premises are occupied and used under a Tenancy at Will Agreement as the Local Authority, c) financial risks associated with an increase in energy costs and pay awards d) student numbers, particularly with regard to the fact that there is increased competition in the local area.
- Risks associated with personnel – high expenditure in comparison to other academies due to the experience profile of the teachers employed. This is mitigated by the low turnover of staff resulting in a committed, experienced staff who provide consistency for the students.
- Operational risk – The risk of cyber attack disabling technology systems.

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**EAST BARNET SCHOOL**  
**(A Company Limited by Guarantee)**

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

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The Academy Trust does not have significant trade debtors as invoiced income is a minor ancillary activity. Lettings income is now paid through a third party mitigating any debtor risk.

Cash flow is monitored regularly by the Academy Trust and budgets presented termly to the Governing Body consider cash flow and liquidity in detail. Previously, the Academy Trust had built up cash reserves which enabled it to plan for future capital projects and/or to mitigate the reducing funding situation. However, these cash reserves have been reduced by the cuts in funding, salary increases and the full year effect of the additional National Insurance costs together with other cost pressures and reductions in funding.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

#### **FUNDRAISING**

East Barnet PTFA is a registered charity, number 291368, whose aims include advancing the education of the pupils of the School by providing and assisting in the provision of facilities for education at the School (not normally provided by the local authority).

The PTFA engage in activities which support the School and the pupils attending it and at the same time try to foster more extended relationships between the staff, parents, and others associated with the School.

East Barnet PTFA organises fund-raising events to pay for equipment and facilities that the school could not otherwise afford to buy. The PTFA operates the PTFA Lottery and also arranges events where the wider school community can come together socially and raise money for our appeals. The PTFA also generates free donations when subscribers shop online through TheGivingMachine and also operates the Gift Aid scheme on regular or one-off payments.

No professional fundraisers were used by the school in the year. All fundraising was monitored by the Trustees.

#### **PLANS FOR FUTURE PERIODS**

The school's mission and aims will remain the same for the foreseeable future. It will strive for even higher standards of performance in all areas relating to its core business.

Total school numbers will increase to capacity as the school remains extremely popular.

The School Development Plan 2021 – 2023 was finalised. The SDP has four key aims linked to the School Purpose to develop students to be life-long learners who excel academically and to develop the whole person by building their character and the School Values, "I want to Learn" and "Do the Right Thing" :

1. Quality of Education
2. Personal Development
3. Behaviour and Attitudes
4. Leadership and Management at all levels of EBS



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**EAST BARNET SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The School Action Plan for 2022/23 focuses on: -

- Culture
- Communication Consistency
- Sustainability

The Senior Leadership Team and Governing Body will monitor the implementation of this plan over its lifetime.

The school ended the financial year with an in-year surplus. It is the school's continued aim to reduce costs and increase income so that we can continue to achieve a surplus in the future. At the same time, the Governors are aware of their duty to continue to provide a high-quality education to students and cost cutting at the expense of the students' educational outcomes is not a desirable option.

Over the last few of years there have been significant actions to reduce the deficit and maintain cashflow including the following: -

- Reduction of teaching sets from 10 to 8/9 in maths
- Reducing A level teaching hours from 5 to 4 per subject per week.
- Reducing A level choices from 4 to 3 (allowing 4 if timetable allows)
- Reducing GCSE choices from 4 to 3
- Removal of AS levels
- Reduction in Teaching Staff monitoring study sessions
- Reduction in school week by one period
- Reduction of lunch duty payments
- Restructure of SLT
- Review of expenditure lines
- Introduction of Lettings Agency (income has been impeded due to COVID19)
- Increase in year 7 admission numbers
- Rationalisation and reduction of agency staff costs, including the appointment of 3 Cover Supervisors.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

No funds are held as custodian trustees on behalf of others.

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EAST BARNET SCHOOL  
(A Company Limited by Guarantee)

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

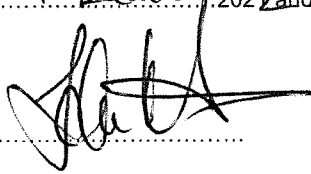
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**AUDITOR**

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ..... 7<sup>th</sup> December, 2022 and signed on the board's behalf by:



.....  
J Ireton  
Chair of Trustees

Date:

7/14/2022

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**EAST BARNET SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**SCOPE OF RESPONSIBILITY**

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

The Governing Body has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between East Barnet School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Trustees Responsibilities Statement. The Governing Body has formally met 3 times during the year. All meetings continued remotely during the period 2020/21. Attendance during the period at meetings of the Governing Body was as follows:

<b>Trustee:</b>		<b>Meetings attended</b>	<b>Out of a possible</b>
Mr J Ireton	Chair of Governors	3	3
Mr N Mottershead	Vice Chair	3	3
Mrs D Cuthbert		1	3
Mr S Harrison		3	3
Miss S McDonald		1	3
Mrs C Roncarati		2	3
Mrs J Tambourides		1	3
Ms C Thomas		3	3
Ms M Zaman		3	3
Ms M DeMaria		2	3
Mr S Gates		3	3
Mr B Williamson		3	3
Mr I Ishaq		0	3
Ms T Mackenzie		2	3
Mrs D Ramsden		2	2
Mrs M Mirbabaeva		2	2
Mrs M Papadima		1	2
Mrs E Sampson		1	1
Mr P Quarrell		1	1
Mr U Sagar		0	0

The members of the Governing Body have close links with the school, either as parents, grand-parents, members of staff, or parents of former students, many with a teaching/education background including a retired senior H.M.I. which strengthens our governance role in the area of raising educational standards and attainment.

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**EAST BARNET SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Other members have managerial, business, charity, financial and accounting expertise which is particularly important for the school's Academy status.

Ms S McDonald and Mr S Gates were re-appointed as Community Governors from 7<sup>th</sup> December 2021 and 1<sup>st</sup> April 2022 respectively.

Mrs M Mirbabaeva, Ms M Papadima and Mrs E Sampson were appointed as Parent Governors from 1<sup>st</sup> November 2021, 6<sup>th</sup> December 2021 and 21<sup>st</sup> May 2022 respectively.

Mr B Williamson ended his term as Parent Governor on 31<sup>st</sup> January 2022 and was re-appointed as Community Governor on 7<sup>th</sup> March 2022.

Mr P Quarrell was appointed as Community Governor with effect from 6<sup>th</sup> July 2012.

Ms D Cuthbert resigned her position as Community Governor on 2<sup>nd</sup> June 2022.

**The Resources (Finance & Premises) Committee** is a sub-committee of the main Governing Body, comprising governors of East Barnet School plus the Bursar and other relevant members of the school Senior Leadership Team as non-voting members.

Its purpose is to develop a long-term building and accommodation strategy for the school, in conjunction with the School Development Plan; to assist the school management on specific building issues; to maintain and develop the accommodation of the school in line with the School Development Plan and to ensure its efficient use within the budget; and to monitor observance and implementation of the Financial Responsibilities of the Governing Body.

Attendance at meetings in the period was as follows:

<b>Trustee:</b>		<b>Meetings attended</b>	<b>Out of a possible</b>
Mr S Gates		5	6
Mr J Ireton	Chair of Governors	6	6
Mr N Mottershead	Vice Chair of Governors	3	6
Ms C Thomas		4	6
Mr B Williamson	Chair of Committee 4	4	6
Ms M DeMaria		5	6
Mr P Quarrell		1	1
Mr U Sagar		0	0
Mrs H Chamberlain	Company Secretary/Business Leader	6	6

**The Audit Committee** is also a sub-committee of the main Governing Body and its purpose is to consider matters relating to internal scrutiny and auditors; to advise the governing body on the adequacy and effectiveness of the Academy Trust's systems of internal control and its arrangements for risk management, control and financial governance processes, and securing economy, efficiency and effectiveness (value for money); to recommend the annual financial statements to the governing body for approval; to review the committee's membership and effectiveness on an annual basis to ensure that it has appropriate skills and relevant experience to fulfil its role and duties.

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**EAST BARNET SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Audit Committee met once during the year to review the 2020-21 Accounts and was attended by:

<b>Trustee:</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ms C Thomas (Chair)	4	4
Mr B Williamson	0	4
Mr S Gates	4	4
Mr J Ireton	3	4
Mr N Mottershead	2	4

The other sub-committees of the main Governing Body, Learning (Curriculum) and People (Students and Staff), meet regularly throughout the year. The Chairs and Vice Chairs of Resources, Learning and People Committees meet prior to each Full Governing Body meeting. The Pay Committee usually meets twice in the year to review staff salaries although this was impeded due to lockdown and some decisions were made via e-mail. The Admissions Committee meets at the beginning of the school year to review student admissions. Members of ad hoc committees, such as Appointments, Discipline, Dismissal and Appeals, are drawn from the full range of Governors, according to availability and expertise.

#### **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 outcome achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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 available. The Accounting Officer for the Academy trust has delivered improved value for money during the year by:

#### **Collaboration**

The trust has engaged with other educational providers and experts to share delivery and good practice, and to drive up standards for its own students and those in other schools for the least cost.

- Sports Leaders, School Games Organiser in partnership with Barnet secondary and primary schools
- Leadership partnership with local primary schools
- Taking part in national competitions in Public Speaking, and Sport
- The local Barnet academies and schools meet regularly and collaborate to compare goods and services from various suppliers.
- The Headteacher works with by Leaders for Leaders and WomenEd.

#### **New Initiatives**

Following a successful Capital Improvement Fund Bid, all the lighting this year has been upgraded to LED lighting. The heating pumps have also been replaced.

The school is working on streamlining software used across for communication across staff, students and parents, making effective use of the Information Management System.

The School Uniform Policy was reviewed, ensuring that items are as affordable as possible for parents.

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**EAST BARNET SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Better purchasing**

Contracts, goods and services are regularly appraised and renegotiated to ensure value for money applying the principles of Best Value: compare, compete, challenge, consult, and taking advantage of consortia or frameworks, when appropriate, to obtain economies of scale. Budget holders manage their own budgets, assisted by the Finance team to ensure best value. Contracts are awarded following a competitive tendering process.

The School invited tenders for Managed Print Services through a third party provider and a new provider was appointed in August 2022.

In September 2022 the school invited quotes for supply of the School Uniform.

**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. There is a Whistle-blowing Policy in place and the system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in East Barnet School for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**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 Governing Body;
- regular reviews by the Resources 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;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Mercer & Hole, Chartered Accountants, to support the Responsible Officer ('RO') role by undertaking testing on a termly basis.

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**EAST BARNET SCHOOL**  
(A Company Limited by Guarantee)

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems, including:

- testing of payroll systems
- testing of purchase systems
- testing of income systems
- testing of accounting systems/control account/bank reconciliations

On a termly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The Governing Body confirms that the RO function has been fully delivered in line with the ESFA's requirements. No material control issues have been identified.

From 2021-22, the Governors took the decision to review the Internal Scrutiny provided and extend the scrutiny to areas of Governance and other statutory responsibilities. In 2021\_22, the school invited internal scrutiny of the following areas:- Governance, SEND and Financial Controls.

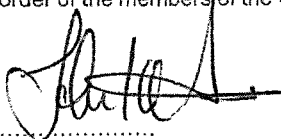
**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

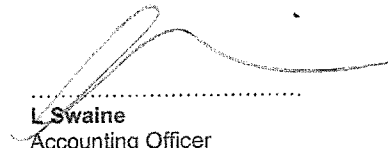
- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources 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 Governing Body on .....7/12/2022.....and signed on its behalf by:



.....  
**J Ireton**  
Trust Member and Chair of Governors



.....  
**L Swaine**  
Accounting Officer

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**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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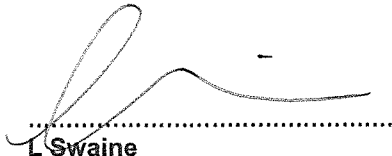
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



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**L Swaine**  
Accounting Officer

Date: 7/12/2022



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**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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

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

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

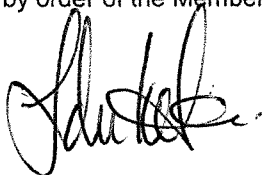
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....  
**J Ireton**  
Chair of Trustees

Date: 7/12/2022

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**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EAST BARNET SCHOOL**

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**Opinion**

We have audited the financial statements of East Barnet School (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**EAST BARNET SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EAST BARNET SCHOOL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EAST BARNET SCHOOL (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**Auditor responsibilities for the audit of the financial statements**

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EAST BARNET SCHOOL (CONTINUED)**

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**Use of our report**

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



**Georgette Alicia Crisp BSc(Hons) FCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA MacIntyre Hudson**  
Statutory Auditor  
London, United Kingdom

Date: 16<sup>th</sup> December 2022

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**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EAST BARNET SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 19 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by East Barnet School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of East Barnet School's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of East Barnet School's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

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**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EAST BARNET SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and the other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

**Conclusion**

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

*MHA MacIntyre Hudson*

Reporting Accountant  
**MHA MacIntyre Hudson**  
Statutory Auditor  
London, United Kingdom

Date: *16<sup>th</sup> December 2022*

**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	4	1,200	9,972	435,226	446,398	165,216
Other trading activities	6	445,274	43,068	-	488,342	292,287
Investments	7	-	601	-	601	85
Charitable activities		-	9,329,817	-	9,329,817	8,835,061
<b>Total income</b>		<b>446,474</b>	<b>9,383,458</b>	<b>435,226</b>	<b>10,265,158</b>	<b>9,292,649</b>
<b>Expenditure on:</b>						
Charitable activities	9,10	413,058	9,768,014	760,383	10,941,455	10,018,737
<b>Total expenditure</b>	8	<b>413,058</b>	<b>9,768,014</b>	<b>760,383</b>	<b>10,941,455</b>	<b>10,018,737</b>
<b>Net income/ (expenditure)</b>		<b>33,416</b>	<b>(384,556)</b>	<b>(325,157)</b>	<b>(676,297)</b>	<b>(726,088)</b>
Transfers between funds	20	-	(63,880)	63,880	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>33,416</b>	<b>(448,436)</b>	<b>(261,277)</b>	<b>(676,297)</b>	<b>(726,088)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	3,492,000	-	3,492,000	(427,000)
<b>Net movement in funds</b>		<b>33,416</b>	<b>3,043,564</b>	<b>(261,277)</b>	<b>2,815,703</b>	<b>(1,153,088)</b>



**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	7,178	(3,549,063)	31,517,316	27,975,431	29,128,519
Net movement in funds	33,416	3,043,564	(261,277)	2,815,703	(1,153,088)
<b>Total funds carried forward</b>	<u>40,594</u>	<u>(505,499)</u>	<u>31,256,039</u>	<u>30,791,134</u>	<u>27,975,431</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 64 form part of these financial statements.

**EAST BARNET SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07552702**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	31,275,011	31,439,232
<b>Current assets</b>			
Stocks	17	6,342	10,425
Debtors	18	231,198	244,265
Cash at bank and in hand	24	805,210	587,258
		<u>1,042,750</u>	<u>841,948</u>
Creditors: Amounts falling due within one year	19	(688,627)	(508,749)
<b>Net current assets</b>		<u>354,123</u>	<u>333,199</u>
<b>Total assets less current liabilities</b>		<u>31,629,134</u>	<u>31,772,431</u>
Defined benefit pension scheme liability	27	(838,000)	(3,797,000)
<b>Total net assets</b>		<u><u>30,791,134</u></u>	<u><u>27,975,431</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Restricted fixed asset funds	20	31,256,039	31,517,316
Restricted general funds	20	332,501	247,937
		<u>31,588,540</u>	<u>31,765,253</u>
Restricted funds excluding pension liability	20	31,588,540	31,765,253
Restricted general funds - pension reserve	20	(838,000)	(3,797,000)
<b>Total restricted funds</b>	20	<u>30,750,540</u>	<u>27,968,253</u>
<b>Unrestricted funds</b>	20	<u>40,594</u>	<u>7,178</u>
<b>Total funds</b>		<u><u>30,791,134</u></u>	<u><u>27,975,431</u></u>

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**EAST BARNET SCHOOL**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07552702

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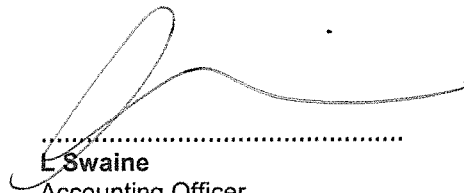
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 30 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**J Ireton**  
Chair of Trustees  
Date: 7/12/2022.



.....  
**E Swaine**  
Accounting Officer

The notes on pages 35 to 64 form part of these financial statements.

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**EAST BARNET SCHOOL**  
**(A company limited by guarantee)**

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

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	Note	2022 £	2021 £
<b>Cash flows generated from operating activities</b>			
Net cash generated from operating activities	22	378,287	336,174
<b>Cash flows (used in)/generated from investing activities</b>	23	(160,335)	22,274
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		217,952	358,448
Cash and cash equivalents at the beginning of the year		587,258	228,810
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<hr/> <b>805,210</b> <hr/>	<hr/> <b>587,258</b> <hr/>

The notes on pages 35 to 64 form part of these financial statements.

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**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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

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**1. General information**

East Barnet School is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation is detailed on page 1.

The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

East Barnet School meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Pound Sterling which is the functional currency of the Academy Trust and amounts are rounded to the nearest Pound Sterling.

**2.2 Going concern**

The Trustees have assessed the going concern status of the Academy Trust. That assessment includes the impact of COVID-19.

The Trustees consider that the Academy Trust has sufficient liquid resources and support to enable the Academy Trust to cover its costs and pay its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Academy Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

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

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

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

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

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

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

**2.4 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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**2. Accounting policies (continued)**

**2.5 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

- **Termination benefits**

Termination benefits are recognised when employment is terminated by the Academy Trust before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

All resources expended are inclusive of irrecoverable VAT.

**2.6 Interest receivable**

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

**2.7 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.

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

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold property	- 2% per annum on a straight line basis
Furniture, fittings and equipment	- 15% per annum on a straight line basis
Computer equipment	- 25% per annum on a straight line basis
Motor vehicles	- 25% per annum on a straight line basis
Leasehold land	- Not depreciated

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.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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



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

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**2. Accounting policies (continued)**

**2.12 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.

**2.13 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.

**2.14 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 19. 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.

**2.15 Operating leases**

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

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

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**2. Accounting policies (continued)**

**2.16 Pensions**

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

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

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

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

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

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**3. Critical accounting estimates and areas of judgment**

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

*Critical accounting estimates and assumptions:*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

*Critical areas of judgment:*

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

**EAST BARNET SCHOOL**  
**(A company limited by guarantee)**

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	1,200	9,972	-	11,172
Capital grants	-	-	435,226	435,226
<b>Total 2022</b>	<b>1,200</b>	<b>9,972</b>	<b>435,226</b>	<b>446,398</b>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	3,346	12,424	-	15,770
Capital grants	-	-	149,446	149,446
<i>Total 2021</i>	<i>3,346</i>	<i>12,424</i>	<i>149,446</i>	<i>165,216</i>

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**EAST BARNET SCHOOL**  
(A company limited by guarantee)

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

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**5. Charitable activities - Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Educational operations</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	8,222,193	8,222,193
Other DfE/ESFA grants		
Pupil Premium	252,206	252,206
Other EFSA revenue grants	184,359	184,359
Teachers' Pay grant	88,368	88,368
	<hr/>	<hr/>
	8,747,126	8,747,126
<b>Other Government grants</b>		
Local Authority revenue grants	312,127	312,127
Other Government revenue grants	127,011	127,011
	<hr/>	<hr/>
	439,138	439,138
<b>Other income from the Academy Trust's educational operations</b>	121,658	121,658
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	21,895	21,895
	<hr/>	<hr/>
<b>Total 2022</b>	<hr/> <b>9,329,817</b> <hr/>	<hr/> <b>9,329,817</b> <hr/>

There are no unfulfilled conditions or other contingencies attached to the government grants above.

**EAST BARNET SCHOOL**  
**(A company limited by guarantee)**

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

**5. Charitable activities - Funding for the Academy Trust's educational operations (continued)**

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Educational operations</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	7,565,316	7,565,316
Other DfE/ESFA grants		
Pupil Premium	250,880	250,880
Other ESFA revenue grants	84,815	84,815
Teachers' Pay Grant	404,784	404,784
	<u>8,305,795</u>	<u>8,305,795</u>
<b>Other Government grants</b>		
Local Authority revenue grants	270,743	270,743
Other Government revenue grants	60,091	60,091
	<u>330,834</u>	<u>330,834</u>
<b>Other income from the Academy Trust's educational operations</b>	3,261	3,261
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	90,240	90,240
Other ESFA COVID-19 grants	58,862	58,862
	<u>149,102</u>	<u>149,102</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Coronavirus Job Retention Scheme grant	12,566	12,566
Other COVID-19 grants	33,503	33,503
	<u>46,069</u>	<u>46,069</u>
<i>Total 2021</i>	<u><u>8,835,061</u></u>	<u><u>8,835,061</u></u>

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**6. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Rental income	85,506	-	85,506
Catering income	315,582	-	315,582
Other income	44,186	43,068	87,254
<b>Total 2022</b>	<u>445,274</u>	<u>43,068</u>	<u>488,342</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income	38,645	-	38,645
Catering income	192,811	-	192,811
Other income	10,831	50,000	60,831
<i>Total 2021</i>	<u>242,287</u>	<u>50,000</u>	<u>292,287</u>

**7. Investment income**

	Restricted funds 2022 £	Total funds 2022 £
Bank interest receivable	601	601
	<u>601</u>	<u>601</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest receivable	85	85
	<u>85</u>	<u>85</u>

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**8. Total expenditure**

	Staff costs 2022 £	Premises costs 2022 £	Other costs 2022 £	Total 2022 £
<b>Educational operations</b>				
Direct costs	6,963,029	-	768,726	7,731,755
Support costs	1,542,774	449,009	1,217,917	3,209,700
<b>Total 2022</b>	<b>8,505,803</b>	<b>449,009</b>	<b>1,986,643</b>	<b>10,941,455</b>

	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total 2021 £
<b>Educational operations</b>				
Direct costs	6,697,232	-	513,814	7,211,046
Support costs	1,254,703	871,061	681,927	2,807,691
<b>Total 2021</b>	<b>7,951,935</b>	<b>871,061</b>	<b>1,195,741</b>	<b>10,018,737</b>



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**9. Analysis of expenditure by charitable activities - by fund**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Educational operations	413,058	10,528,397	<b>10,941,455</b>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Educational operations	293,993	9,724,744	<b>10,018,737</b>

**10. Analysis of expenditure by charitable activities - by type**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Educational operations	7,731,755	3,209,700	<b>10,941,455</b>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations	7,211,046	2,807,691	<b>10,018,737</b>

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**10. Analysis of expenditure by charitable activities - by type (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Defined benefit pension scheme finance cost	66,000	54,000
Staff costs	1,476,774	1,200,703
Depreciation	760,383	743,244
Security and transport	1,500	460
Maintenance of premises and equipment	94,643	127,817
Energy	131,204	128,597
Insurance	34,107	32,813
Catering	176,136	115,827
Other support costs	186,300	164,387
Cleaning	187,555	180,093
Recruitment and support	43,048	20,692
Governance costs	21,212	20,642
Legal fees	30,838	18,416
<b>Total 2022</b>	<b>3,209,700</b>	<b>2,807,691</b>

**11. Governance costs**

	<b>2022 £</b>	<b>2021 £</b>
Auditor's remuneration - Audit of the financial statements	10,500	10,250
Auditor's remuneration - Other services	3,950	3,850
Other governance costs	6,762	6,542
	<b>21,212</b>	<b>20,642</b>

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

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

	2022 £	2021 £
Operating lease rentals	14,768	29,345
Depreciation of tangible fixed assets	760,383	743,244
Fees paid to auditor for:		
- Audit of the financial statements	10,500	10,250
- Other services	3,950	3,850
	<u>10,500</u>	<u>10,250</u>
	<u>3,950</u>	<u>3,850</u>

**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,928,308	5,716,025
Social security costs	623,256	545,282
Pension costs	1,808,541	1,593,756
	<u>8,360,105</u>	<u>7,855,063</u>
Agency staff costs	70,590	30,935
Staff restructuring costs	9,108	11,937
Defined benefit pension scheme finance cost	66,000	54,000
	<u>9,108</u>	<u>11,937</u>
	<u>8,505,803</u>	<u>7,951,935</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	9,108	11,937
	<u>9,108</u>	<u>11,937</u>

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

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

There was one single, non-statutory severance payment in staff restructuring costs during the year ended 31 August 2022 of £9,108 (2021 - one single, non-statutory severance payment of £11,937).

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	100	101
Administration and support	95	87
Management	1	1
	<u>196</u>	<u>189</u>

Included within average staff numbers above are 13 (2021 - 21) casual workers for whom pension contributions do not accrue during the year.

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	4	9
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

All of the above employees (2021 - 12) participated in the Teachers' Pension Scheme. During the year ended 31 August 2022, pension contributions for these staff amounted to £155,337 (2021 - £192,445).

**e. 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 Key Management Personnel benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £869,494 (2021 - £600,564).

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

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**14. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
M De Maria	Remuneration	30,000 -	25,000 -
		35,000	30,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
C Roncarati	Remuneration	35,000 -	35,000 -
		40,000	40,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000
M Zaman	Remuneration	35,000 -	40,000 -
		40,000	45,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

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

**15. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance 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. The cost of this insurance is included in the total insurance cost.

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**16. Tangible fixed assets**

	Leasehold land and property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	37,898,751	937,054	796,640	22,763	39,655,208
Additions	-	533,576	62,586	-	596,162
At 31 August 2022	<u>37,898,751</u>	<u>1,470,630</u>	<u>859,226</u>	<u>22,763</u>	<u>40,251,370</u>
<b>Depreciation</b>					
At 1 September 2021	6,665,316	874,643	655,406	20,611	8,215,976
Charge for the year	626,310	60,089	71,832	2,152	760,383
At 31 August 2022	<u>7,291,626</u>	<u>934,732</u>	<u>727,238</u>	<u>22,763</u>	<u>8,976,359</u>
<b>Net book value</b>					
At 31 August 2022	<u>30,607,125</u>	<u>535,898</u>	<u>131,988</u>	<u>-</u>	<u>31,275,011</u>
At 31 August 2021	<u>31,233,435</u>	<u>62,411</u>	<u>141,234</u>	<u>2,152</u>	<u>31,439,232</u>

Included in leasehold land and property is leasehold land at a valuation of £6,583,250 (2021 - £6,583,250) which is not depreciated.

The leasehold land and property was valued on conversion to academy status in 2011 by Alan Palmer Associated RICS, using the depreciated replacement cost method. The Trustees consider that this valuation remains appropriate at 31 August 2022.

The leasehold land and property are owned by Barnet Council. The Academy Trust holds a 125 year leasehold at a peppercorn rent from 2012.

**17. Stocks**

	2022 £	2021 £
School equipment	<u>6,342</u>	<u>10,425</u>

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**18. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	10,795	1,320
VAT recoverable	47,667	28,807
Prepayments and accrued income	172,736	214,138
	<u>231,198</u>	<u>244,265</u>

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

	2022 £	2021 £
Trade creditors	223,997	133,507
Other taxation and social security	155,607	152,132
Other creditors	124,250	1,263
Accruals and deferred income	184,773	221,847
	<u>688,627</u>	<u>508,749</u>
	2022 £	2021 £
Deferred income at 1 September	113,892	46,920
Resources deferred during the year	48,568	113,892
Amounts released from previous periods	(113,892)	(46,920)
<b>Deferred income at 31 August</b>	<u>48,568</u>	<u>113,892</u>

Deferred income held at 31 August 2022 represents funds received in advance for the purposes of school trips, government grants and other deferred income.

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**20. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General funds	7,178	446,474	(413,058)	-	-	40,594
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	8,222,193	(8,222,193)	-	-	-
Pupil Premium	-	252,206	(252,206)	-	-	-
Other DfE/ESFA revenue grants	238,329	272,727	(114,675)	(63,880)	-	332,501
Local Authority revenue grants	-	312,127	(312,127)	-	-	-
Other Government revenue grants	-	127,011	(127,011)	-	-	-
Exceptional Government funding	-	21,895	(21,895)	-	-	-
Other Educational income	9,608	121,658	(131,266)	-	-	-
Other activities	-	53,641	(53,641)	-	-	-
Pension reserve	(3,797,000)	-	(533,000)	-	3,492,000	(838,000)
	<u>(3,549,063)</u>	<u>9,383,458</u>	<u>(9,768,014)</u>	<u>(63,880)</u>	<u>3,492,000</u>	<u>(505,499)</u>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	31,439,232	-	(760,383)	596,162	-	31,275,011
DfE/ESFA capital grants	78,084	435,226	-	(532,282)	-	(18,972)
	<u>31,517,316</u>	<u>435,226</u>	<u>(760,383)</u>	<u>63,880</u>	<u>-</u>	<u>31,256,039</u>
<b>Total Restricted funds</b>	<u>27,968,253</u>	<u>9,818,684</u>	<u>(10,528,397)</u>	<u>-</u>	<u>3,492,000</u>	<u>30,750,540</u>
<b>Total funds</b>	<u><u>27,975,431</u></u>	<u><u>10,265,158</u></u>	<u><u>(10,941,455)</u></u>	<u><u>-</u></u>	<u><u>3,492,000</u></u>	<u><u>30,791,134</u></u>



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

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

The Unrestricted General fund has been created to recognise the income and expenditure in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Academy Trust.

The Other restricted fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Academy Trust's core funding. A transfer of £63,880 was made from this fund to the NBV of fixed assets fund representing capital additions purchased from these funds.

The Local Authority Grants fund has been set up to recognise the income received from Barnet Council as a contribution towards the cost of the Academy Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The Other Government Grants fund has been set up to recognise the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Other Educational Income fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Academy Trust's core funding.

The Pension Reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised. The Academy Trust is planning to reduce these funds to a surplus through increased contributions over the coming years.

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the Academy Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. As capital additions are purchased from unrestricted, restricted general or restricted fixed asset funds, a transfer is made into the NBV of fixed assets fund. A net transfer of £63,880 was made to restricted fixed assets funds in the year from Other restricted funds representing additions to fixed assets purchased from restricted funds.

The DfE/ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed asset funds. The fund is in deficit due to an early expenditure invoice received in relation to a CIF project for which the funding is to be received post year end.

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

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

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General funds	55,453	245,718	(293,993)	-	-	7,178
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	7,565,316	(7,865,841)	300,525	-	-
Other DfE/ESFA revenue grants	34,768	889,581	(329,600)	(356,420)	-	238,329
Other restricted funds	13,079	442,588	(446,059)	-	-	9,608
Pension reserve	(3,030,000)	-	(340,000)	-	(427,000)	(3,797,000)
	<u>(2,982,153)</u>	<u>8,897,485</u>	<u>(8,981,500)</u>	<u>(55,895)</u>	<u>(427,000)</u>	<u>(3,549,063)</u>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	32,055,219	71,362	(743,244)	55,895	-	31,439,232
DfE/ESFA capital grants	-	78,084	-	-	-	78,084
	<u>32,055,219</u>	<u>149,446</u>	<u>(743,244)</u>	<u>55,895</u>	<u>-</u>	<u>31,517,316</u>
<b>Total Restricted funds</b>	<u>29,073,066</u>	<u>9,046,931</u>	<u>(9,724,744)</u>	<u>-</u>	<u>(427,000)</u>	<u>27,968,253</u>
<b>Total funds</b>	<u><u>29,128,519</u></u>	<u><u>9,292,649</u></u>	<u><u>(10,018,737)</u></u>	<u><u>-</u></u>	<u><u>(427,000)</u></u>	<u><u>27,975,431</u></u>

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	31,275,011	31,275,011
Current assets	40,594	1,002,156	-	1,042,750
Creditors due within one year	-	(669,655)	(18,972)	(688,627)
Defined benefit pension scheme liability	-	(838,000)	-	(838,000)
<b>Total</b>	<b>40,594</b>	<b>(505,499)</b>	<b>31,256,039</b>	<b>30,791,134</b>

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

	<i>Unrestricted</i> <i>funds</i> 2021 £	<i>Restricted</i> <i>funds</i> 2021 £	<i>Restricted</i> <i>fixed asset</i> <i>funds</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Tangible fixed assets	-	-	31,439,232	31,439,232
Current assets	7,178	756,686	78,084	841,948
Creditors due within one year	-	(508,749)	-	(508,749)
Defined benefit pension scheme liability	-	(3,797,000)	-	(3,797,000)
<b>Total</b>	<b>7,178</b>	<b>(3,549,063)</b>	<b>31,517,316</b>	<b>27,975,431</b>

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**22. Reconciliation of net expenditure to net cash flow from operating activities**

		2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)		(676,297)	(726,088)
<b>Adjustments for:</b>			
Depreciation	16	760,383	743,244
Capital grants from DfE and other capital income	4	(435,226)	(149,446)
Interest receivable	7	(601)	(85)
Decrease in stocks	17	4,083	4,800
Decrease/(increase) in debtors	18	13,067	(77,652)
Increase in creditors	19	179,878	228,882
Decrease in provisions		-	(27,481)
Defined benefit pension scheme cost less contribution payable	27	467,000	286,000
Defined benefit pension scheme finance cost	27	66,000	54,000
<b>Net cash generated from operating activities</b>		<b>378,287</b>	<b>336,174</b>

**23. Cash flows from investing activities**

		2022 £	2021 £
Investment income	7	601	85
Purchase of tangible fixed assets	16	(596,162)	(127,257)
Capital grants from DfE/ESFA	4	435,226	149,446
<b>Net cash generated from investing activities</b>		<b>(160,335)</b>	<b>22,274</b>

**24. Analysis of cash and cash equivalents**

		2022 £	2021 £
Cash in hand and at bank		805,210	587,258
<b>Total cash and cash equivalents</b>		<b>805,210</b>	<b>587,258</b>

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FOR THE YEAR ENDED 31 AUGUST 2022**

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	587,258	217,952	805,210
	<u>587,258</u>	<u>217,952</u>	<u>805,210</u>

**26. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>445,656</u>	<u>-</u>

**27. Pension commitments**

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

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

Contributions amounting to £122,948 were payable to the schemes at 31 August 2022 (2021 - £NIL) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**27. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £957,000 (2021 - £975,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £483,000 (2021 - £424,000), of which employer's contributions totalled £385,000 (2021 - £336,000) and employees' contributions totalled £98,000 (2021 - £88,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5-12.5 per cent for employees.

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

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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	%	%
Rate of increase in salaries	3.75	3.6
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
Commutation of pensions to lump sums (pre April 2008)	50	50
Commutation of pensions to lump sums (post April 2008)	75	75

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

	<b>2022</b>	<b>2021</b>
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.9
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	23.1	23.3
Females	26.1	26.4

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	£000	£000
Salary Increase Rate +0.5%	50	80
Discount rate -0.5%	595	895
Pension Increase Rate +0.5%	550	800

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**27. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	3,479,000	3,218,000
Debt instruments	1,210,000	1,337,000
Cash	303,000	198,000
Property	50,000	198,000
<b>Total market value of assets</b>	<b>5,042,000</b>	<b>4,951,000</b>

The actual return on scheme assets was (5.0%) (2021 - 17.3%).

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

	2022 £	2021 £
Current service cost	(852,000)	(622,000)
Past service cost	(9,000)	-
Interest income	85,000	67,000
Interest cost	(151,000)	(121,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(927,000)</b>	<b>(676,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>8,748,000</b>	<b>6,827,000</b>
Past service cost	9,000	-
Current service cost	843,000	622,000
Interest cost	151,000	121,000
Employee contributions	98,000	88,000
Actuarial (gains)/losses	(3,848,000)	1,203,000
Benefits paid	(121,000)	(113,000)
<b>At 31 August</b>	<b>5,880,000</b>	<b>8,748,000</b>



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**27. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>4,951,000</b>	<b>3,797,000</b>
Interest income	85,000	67,000
Actuarial (losses)/gains	(356,000)	776,000
Employer contributions	385,000	336,000
Employee contributions	98,000	88,000
Benefits paid	(121,000)	(113,000)
<b>At 31 August</b>	<b>5,042,000</b>	<b>4,951,000</b>

	2022 £	2021 £
<b>Reconciliation of opening to closing defined benefit pension scheme liability</b>		
Balance brought forward at 1 September	3,797,000	3,030,000
Defined benefit pension scheme cost less contributions payable	467,000	286,000
Defined benefit pension scheme finance cost	66,000	54,000
Actuarial (gains)/losses	(3,492,000)	427,000
<b>At 31 August</b>	<b>838,000</b>	<b>3,797,000</b>

	2022 £	2021 £
<b>Amounts recognised in the Balance Sheet are as follows:</b>		
Present value of the defined benefit obligation	(5,880,000)	(8,748,000)
Fair value of the scheme assets	5,042,000	4,951,000
<b>At 31 August</b>	<b>(838,000)</b>	<b>(3,797,000)</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	17,730	14,768
Later than 1 year and not later than 5 years	16,635	11,492
	<u>34,365</u>	<u>26,260</u>

**29. Members' liability**

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

**30. Related party transactions**

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

During the year ended 31 August 2022 purchased repair services of £1,154 (2021 - £460) from R.P.M. Engineering Limited, a business owned by R Seller, the father of C Roncarati, a Trustee. The transactions were made on normal commercial terms. The amount due to R.P.M. Engineering Limited at 31 August 2022 was £NIL (2021 - £NIL). C Roncarati had no involvement in the transaction which was, at a matter of policy, conducted on an arms length basis.

**31. Controlling party**

There is no ultimate controlling party.