

# **Greig City Academy**

## **Annual Report and Financial Statements**

31 August 2022

Company Limited by Guarantee  
Registration Number  
04220486 (England and Wales)

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## Reference and administrative information

<b>Members</b>	Inigo Woolf Michael Baker Jill Coughlan Joye Manyan
<b>Governors</b>	Mark Boulton Helen Drummond Andrea Henry Calvin Henry Petal Kaddu Dionne Lewis Joye Manyan Jacqueline Miller Fazeelat Mirza Hugh Reynolds Jasmyn Ross Oliver Scoullar-Greig Paul Sutton Paul Vincent
<b>Company Secretary</b>	Viv Oxley
<b>Senior Leadership Team</b>	
Principal	Paul Sutton
Vice Principal	Kevin Corrigan
Vice Principal	Jade Downey
Assistant Vice Principal	Sam Bird
Assistant Vice Principal	Jermaine Coleman
Assistant Vice Principal	Paul Letford
Assistant Vice Principal	Sophia Simpson
Assistant Vice Principal	Lucy Helan
Head of Finance	Colin Woollard
<b>Registered address</b>	High Street Hornsey London N8 7NU
<b>Company registration number</b>	04220486 (England and Wales)
<b>Auditor</b>	UHY Hacker Young Chartered Accountants Quadrant House 4 Thomas More Square London E1W 1YW

## Reference and administrative information

**Bankers**      The Royal Bank of Scotland  
c/o NatWest Bank  
190 The Broadway, Muswell Hill  
London  
N10 3SD

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

## **Governors' report 31 August 2022**

The governors of Greig City Academy ('the Academy') present their annual report together with the financial statements and the auditor's reports of the charitable company for the year to 31 August 2022. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 48 to 53 of the attached financial statements and comply with the Academy's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Greig City Academy is a company limited by guarantee and an exempt charity, which was established on 21 May 2001 in place of the St David's and St Katharine's School, which ceased to exist on 31 August 2002. The company's Articles of Association is the primary governing document of the Academy. The sponsors of the Academy are The Greig Trust and the London Diocesan Board for Schools (the LDBS) with the Department for Education (DfE) Education and Skills Funding Agency (ESFA) as the primary funder. The sponsors nominate the principal members of the Academy.

#### **Governors and Governance Arrangements**

The Members of the School's Academy Trust are as set out below:

- ◆ The current Chair of The Greig Trust (Mr Michael Baker)
- ◆ Two persons appointed by the LDBS (Ms Jill Coughlan and Mr Inigo Woolf)
- ◆ One person appointed by The Greig Trust (Mrs Joye Manyan)
- ◆ Any further members appointed by the above (none).

The affairs of the Academy are the responsibility of the governors of the school, who are all trustees of the Academy Trust and directors of the company for the purposes of company law. The Articles of Association provide for the appointment and election of 17 governors as follows:

- ◆ Four governors appointed by the LDBS
- ◆ Two governors appointed by The Greig Trust
- ◆ The Bishop of Edmonton or his appointee
- ◆ 1 governor appointed by the West Haringey Deanery of the Diocese of London
- ◆ 1 governor appointed by the East Haringey Deanery of the Diocese of London
- ◆ The Principal of the Academy
- ◆ 2 elected parent governors
- ◆ 1 elected staff governor
- ◆ 1 parent governor appointed by members of the Academy Trust
- ◆ 2 governors drawn from the local community appointed by the Governing Body.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Organisational structure**

The Governing Body has adopted a system of committees and terms of reference for those committees. The committees are as follows:

1. Finance, Personnel & Premises Committee
2. Student & Community Committee
3. Audit and Risk Committee
4. Teaching & Learning Committee
5. Standing Committee (membership includes the chair and vice chair of the Governing Body, the Principal and the chairs of the other committees)

During the year ended 31 August 2022 the full Governing Body met on five occasions and the first four Committees listed met at least once a term. The Standing Committee meets as and when required and, in the year ended 31 August 2022, did not meet.

The governors exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the Academy, taking account of any advice given by the Principal. The Principal is responsible for the internal organisation, management and control of the Academy and for advising on and implementing the Academy's strategic framework. In particular, the Principal and his Senior Leadership Team formulate aims and objectives, policies and targets for the Governing Body to consider adopting. The Principal is responsible for discharging many responsibilities on the Governing Body's behalf, as well as for discharging his own responsibilities. The Principal is the Accounting Officer.

The Governing Body of Greig City Academy has three primary roles:

1. Ensuring clarity of vision, ethos and strategic direction;
2. Holding executive leaders to account for the educational performance of the organisation and its pupils, and the effective and efficient performance management of staff; and
3. Overseeing the financial performance of the organisation and making sure its money is well spent.

In particular, this means exercising responsibility for and oversight of the following:

- ◆ The overall policy and strategic direction of Greig City Academy;
- ◆ The Mission and Vision of Greig City Academy;
- ◆ The School Improvement Plan;
- ◆ The adoption and monitoring of key targets for Greig City Academy;
- ◆ The adoption of the annual budget and major financial decisions;
- ◆ The overall curriculum;
- ◆ The Annual Report and Accounts;

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Organisational structure** (continued)

- ◆ The Academy's policies;
- ◆ The overall governance of Greig City Academy including oversight of committees and appointment of governors;
- ◆ Any statutory inspection of the Academy; and
- ◆ Relations with the sponsors of Greig City Academy and the DfE.

**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 or she is a member, or within one year after he or she ceases to be a member, such amounts as may be required, not exceeding £10, for the debts and liabilities contracted before he or she ceases to be a member.

**Governors' indemnities**

A premium of £1,925 (2021 – £1,924) was paid in the year on a professional indemnity policy to protect the governors from loss arising from neglect or defaults of the governors (see note 9 to the accounts).

**Trustees**

The governors act as trustees for the charitable activities of the Academy and as directors of the charitable company for the purposes of the Companies Act 2006. Except where shown, the following trustees were in office at 31 August 2022 and served throughout the year.

<b>Governor</b>	<b>Appointed/Resigned</b>	<b>Appointing body</b>
Hugh Reynolds (1,2,3,4,5) (Chair)		Bishop of Edmonton's Appointee
Mark Boulton (1,5)		London Diocesan Board for Schools
Helen Drummond (3,4)		The Governing Body (Community)
Andrea Henry (1,4,5)		The Governing Body (Community)
Calvin Henry (4)	Resigned 19.04.2022	The Greig Trust
Petal Kaddu (2,4)		London Diocesan Board for Schools
Dionne Lewis (4)		London Diocesan Board for Schools
Joye Manyan (1,2,3,4)		The Greig Trust
Jacqueline Miller (2,4,5)		East Haringey Deanery
Fazeelat Mirza (4)		Elected Staff Governor
Jasmyn Ross (2,3)		Elected Parent Governor
Oliver Scoullar-Greig (3)		West Haringey Deanery
Paul Sutton (1,2,3,4,5)		Principal
Paul Vincent (1,3)		London Diocesan Board for Schools

The numbers in brackets indicate the committees, listed on page 4, of which the governor is a member.

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Method of recruitment and appointment or election of trustees**

Governors are appointed or elected in accordance with the provisions of the Articles of Association. As part of the recruitment process, they attend governors’ meetings as observers and hold meetings with the Principal and Chair of Governors.

**Policies and procedures adopted for the induction and training of trustees**

The London Diocesan Board for Schools provides governor training as well as seminars on specific areas of interest to governors. Individual governors are strongly encouraged to attend the training provided by the LDBS and by Haringey Education Partnership (HEP) Governor Services. The induction procedure for new governors and co-optees consists principally of one-to-one introductory meetings with the Chair and the Principal; the appointment of one of the established governors as a mentor to the new governor for his or her first year; providing the new governor with key documents such as the Articles, Funding Agreement, and the most recent Annual Report; and access to Governor Hub. New governors are also expected to attend the induction training for governors offered by the LDBS and HEP.

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

Key management are defined as those individuals as outlined within the senior leadership team on page 1 of the financial statements.

The remuneration of key management personnel is in accordance with the Pay Policy, which is agreed and approved by the governors. Eight of the key management personnel – the Principal, Vice Principals and Assistant Vice Principals – are paid according to the appropriate pay scale for teachers on the leadership spine. In the case of the Principal, the governors have an option to seek external advice from a suitably qualified advisor. The ninth member of the key management personnel – the Head of Finance – is remunerated according to the appropriate pay scale for support staff.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
3	2.6

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2.6
1% - 50%	
51% - 99%	
100%	

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

Total cost of facility time	Nil
Total pay bill	
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0%



**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Trade union facility time** (continued)

***Paid trade union activities***

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Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	0%
$\left( \frac{\text{total hours spent on paid trade union activities by relevant union officials during the relevant period}}{\text{total paid facility time hours}} \right) \times 100$	

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**Connected organisations, including related party relationships**

The LDBS contributed £464,000 towards the capital programme spread over the first five years of the Company’s life. The LDBS also provides a number of services to the Academy including a secondary schools advisor, an HR advisor, a buildings and development advisor, governor training and RE advice.

The Greig Trust provided the majority of the private financing, approximately £1.5 million. The final capital payment of its contribution was made in 2006/7. One member of the Governing Body is also a trustee of The Greig Trust.

The Greig Trust has continued to provide further financial support to the Academy on an annual basis. The Trust donated £216,000 in 2021/2022 and £236,000 in 2020/2021. This generous funding has enabled the Academy to provide a number of enrichment opportunities that are available for the benefit of all students in the Academy. The majority of the money is used to subsidise an extensive outdoor education programme, which provides students with challenging experiences such as sailing, canoeing and other adventurous training.

The Governors and Sponsors, The Greig Trust and The London Diocesan Board for Schools, have agreed a Memorandum of Understanding with regard to ongoing relationships and joint responsibilities for the continuing development of the Academy.

The Tallow Chandlers’ Company provides generous financial support to promote and develop the study of Science, Technology, Engineering and Maths (STEM subjects) within the school. The funds are being used to provide: bursaries for the top performing Year 12 students in STEM subjects; funding for students to visit universities and help raise aspirations; funding for the professional development of teaching staff; and mentoring and support for students.

This year the Tallow Chandlers’ Company generously donated £30,000 (£30,000 in 2020/2021). In addition, they gave the school £22,500 to support our STEM Centre and help fund our participation at the World Robotics Championships in the USA.

Dual, a major underwriting company which sponsors the Academy’s sailing programme, generously donated £35,000 (£20,000 in 2020-21).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Connected organisations, including related party relationships** (continued)

The Academy has taken part in the Jack Petchey Foundation Achievement Award schemes for seventeen years. The Foundation provides funds for award winners to allocate to projects and resources that benefit students (£5,290 in 2021-22). The Foundation also gives students opportunities to take part in a range of free off- and on-site activities.

Greig City Academy continues to maintain a relationship with Haringey Local Authority (LA). Some statutory funds for the Academy come through the LA and the LA is required to provide certain statutory functions for the Academy, even though the Academy is independent.

### **Equality, diversity and inclusion**

The Governing Body and Senior Leadership Team are committed to building and sustaining an inclusive school community that provides appropriate and equitable access to all areas of school life, welcomes and respects diversity, and which challenges and takes direct action on all forms of inequality and unlawful or unfair discrimination.

As a school, we believe that diversity is a strength that enriches all our lives. We aim to foster a shared sense of belonging and mutual respect, and to create an environment in which the backgrounds, cultures and contributions of all members of our ethnically and racially diverse community are valued and celebrated.

We strive to ensure the inclusion of all students and staff in all aspects of school life. Where appropriate, we adjust practice and resources to enable individuals to participate fully and achieve their potential.

The Academy promotes attitudes and values that challenge any unfair discriminatory behaviour, bullying or prejudice in relation to race, ethnicity, sex, disability and other protected characteristics. We provide opportunities for pupils and staff to identify and address behaviours, practices and barriers that stand in the way of equality.

We observe good equalities practice for our staff. We ensure that policies and procedures benefit all employees and potential employees in all aspects of their work, including in recruitment and promotion and in continuing professional development.

The Academy equips governors and staff to fulfil their responsibilities in relation to equality and anti-discrimination legislation.

### **People affected by a disability**

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The objects of the Academy are to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, operating and developing a Church of England secondary school offering a broad curriculum to be conducted in accordance with the principles and practices of The Church of England.

The Governing Body and Senior Leadership Team keep under review the Academy's aims and objectives. They consider the purpose, nature and characteristics of the Academy over the next ten years.

The sole activity of the company is the operation of the Greig City Academy to provide education for pupils of different abilities between the ages of 11 and 19.

The main objectives of the Academy during the year ended 31 August 2022 are summarised below:

- ◆ To provide for every child high quality education appropriate to their needs. To support the education of every child by providing high quality resources and care.
- ◆ To maximise the standard of educational achievement of all pupils.
- ◆ To monitor both the curriculum and organisational structure of the Academy to maintain and improve effectiveness.
- ◆ To provide value for money throughout the Academy.
- ◆ To comply with appropriate statutory and curriculum requirements.
- ◆ To maintain and develop closer links with the community of which the school is part.
- ◆ To conduct all of the Academy's business in accordance with the principles and practices of the Church of England and the highest standards of integrity, probity and openness.

The Academy's activities include:

- ◆ Appropriate learning opportunities to enable all students to achieve high quality academic qualifications;
- ◆ Relevant work experience placements and other employment and careers related opportunities to prepare students for the world of work;
- ◆ An accessible programme of advice for all students regarding careers and further education opportunities;
- ◆ An extensive programme of sporting and other enrichment activities for all students;
- ◆ A structured programme of challenging off-site outdoor activities including the Duke of Edinburgh award scheme; and
- ◆ Training and career development opportunities for all staff.

## **OBJECTIVES AND ACTIVITIES (continued)**

### **Public Benefit**

In setting the Academy's objectives and planning its activities, the Board of Governors has given careful consideration to the Charity Commission's general guidance on public benefit.

## **STRATEGIC REPORT**

### **Achievements and performance**

#### ***Main activities during 2021-22***

Following the outbreak of the pandemic and schools being ordered to close in March 2020 restrictions were substantially relaxed with effect from the Autumn term 2021 and removed completely with effect from February 2022. Externally assessed GCSE and A-level exams took place again during the summer term. After two years of significant disruption to pupils' education it is really good to be able to report that 'normal service' has re-commenced and, hopefully, is now here to stay.

At A level, 41% (39% 2021) and 62% (76% 2021) of awards were graded A\*-B and A\*-C respectively. In BTEC courses, 27.5% (31% 2021) were graded D\*-D and 70% (58% 2021) were graded D\*-M. Out of 105 Years 13 and 14 students, 68 students gained university places, 100% of whom were accepted by their first-choice university for their preferred course.

At GCSE, 56% (45% 2021) of students achieved 5+ grades in English, 43% (53% 2021) achieved 5+ grades in maths, and 33% (40% 2021), were graded 5+ in both English and maths. Based on these grades, the school's Attainment 8 score was 4.61 (4.48 in 2021) and the Progress 8 score was 0.13.

In 2020 and 2021, GCSE results reflected teacher-assessed grades and were over-inflated in all schools nationally. With the return this year to externally set and marked examinations, the best comparators for the 2022 results are those of 2019 and previous years. We are pleased that this year's KS4 results surpass those of 2017-2019, with a Progress 8 score above the national average, and that A level results show improvements in the percentage of students gaining A\* to B grades and university places.

This is the fifth year that we have run the Mandarin Excellence Programme (MEP) and our first cohort, now in Year 11, will take their GCSE exams in 2023. All year groups have been taking 'hurdle tests' set by the MEP and we are pleased that all students are meeting expectations. Unfortunately, study trips to China have not been possible because of lockdowns, but Years 10 and 11 have had online lessons with Chinese teachers as well as online conversations with students of their own age.

With the lifting of pandemic restrictions, students have enjoyed significantly more opportunities to take part in national and international competitions, as well as theatre, art and other cultural visits. These have complemented the impressive work they have done in school, two examples of which were:)

- ◆ For the first time in over two years, students, parents, governors and staff were treated to a very enjoyable evening of music in December when the Year 13 band performed a repertoire of music from the 1950s to the present.
- ◆ Year 10 drama students collaborated with a local creative arts company to develop and perform a devised piece.

**STRATEGIC REPORT** (continued)

**Achievements and performance** (continued)

***Main activities during 2021-22 (continued)***

Work has continued on initiatives aimed at improving biodiversity and making the school a more visually attractive place. The Academy was the only secondary school invited to take part in the Platinum Jubilee Superbloom event at the Tower of London and the school has an enthusiastic group of gardeners and a thriving bee-keeping club.

Each year, the Academy runs an extensive outdoor education programme, funded mainly through the continuing generosity of The Greig Trust. Year 7s enjoyed a three-day residential – a valuable opportunity to get to know their new classmates. Year 10s took part in the Duke of Edinburgh Award scheme. Over 250 students sailed on- and off-shore in London, Cambridgeshire and Hampshire, and it was great to see the increase in the number of girls taking part. Many of these trips included elements of leadership coaching and team building. In addition, the PE department provides a range of both curriculum and extracurricular activities. Trampolining, dance, athletics, volleyball and fitness were again particularly popular this year, with most clubs attracting over 50 students per session.

Visitors we welcomed to the school included artists acting as student mentors, musicians delivering Faith in Focus activities, and scientists, engineers and other professionals from a wide range of fields, who helped run STEM, enterprise and careers programmes. We are always grateful to the many Academy alumni who regularly support our sailing, robotics and careers programmes.

Governors were pleased to note these notable successes in local, national and international competitions:

- ◆ The U16 boys' basketball team were crowned champions of the London Youth Games.
- ◆ The Year 8 dodgeball team took the Haringey trophy.
- ◆ A Year 8 student, Darnell Bowens, won four gold medals as a member of the Haringey athletics team in the London Youth Games, helping to ensure the borough took the overall sports trophy – the Jubilee Cup.
- ◆ Four robotics teams qualified for the VEX international championships in Dallas, Texas. One of the teams was ranked 9th in the world, with 511 teams competing. The other three teams, including a Year 7 team, also achieved highly creditable scores.
- ◆ Thirteen students in Years 9 and 10 won awards in the national Starpack Schools Awards – a design competition. Between them, they brought back to school three gold, three silver, four bronze and three highly commended awards.
- ◆ Sailing crews took first place in both the ASTO Sail Training Race and the Christchurch Bay Race.
- ◆ The senior boys competed against professionals in the 'Round the Island' race and were rewarded with four trophies, including that for 'Overall Winner'.
- ◆ The senior girls and a group of Y8 girls enjoyed 5-day voyages with the Ocean Youth Trust. Trust officers were so impressed by the senior crew that they arranged for them to train as volunteer crew.

**STRATEGIC REPORT** (continued)

**Achievements and performance** (continued)

***Main activities during 2021-22 (continued)***

- ♦ An Academy alumnus, Jamal Ganiyu was selected for the British Keelboat Academy and represented GB in international races during the summer.

As indicated in last year's Annual Report, ongoing close financial management of our income and costs has resulted in a significantly improved operational result compared with last year (deficit of £66k vs £259k). At the time of writing there has been no announcement of increased government funding to meet the significant increases in costs which all schools are facing this year, particularly in teachers' salaries and energy, and this will likely lead to a much higher deficit in 2022-23. Therefore, we will continue to look at ways to reduce our costs (but not to the detriment of the curriculum and pupils' learning). The leadership team and the governors are committed to examining ways in which to ensure a sustainable financial position is achieved in the following years.

The Government published its Schools White Paper earlier this year which included the expectation that by 2030 all schools will be part of academy trusts expected to serve a minimum of 7500 students or 10 schools. The SLT and the Governing Body will carefully consider the potentially significant impact this will have on the strategic direction of the Academy. At the moment though, pending further clarification from Government and consultation with the LDBS, we are not in a position to provide further information on what this specifically will mean for the Academy. We hope to be able to do so in next year's Annual Report.

**STRATEGIC REPORT** (continued)

**Achievements and performance** (continued)

**KS4 examination results - data provisional as at October 2022**

Subject	Number of Exams	Average Grade	Achieving 4+	% 4+	Achieving 5+	% 5+
English Language	144	4.3	94	65%	61	42%
English Literature	144	4.7	110	75%	81	56%
Mathematics	144	4.3	101	71%	59	43%
Biology	27	5.1	24	89%	15	56%
Chemistry	27	5.3	22	81%	16	59%
Physics	27	5.4	23	85%	19	70%
Science 1	123	4.3	76	62%	53	43%
Science 2	123	3.8	64	52%	42	34%
Computer Science	48	4.6	33	69%	20	42%
Geography	52	3.9	32	62%	19	37%
History	57	4.5	33	58%	23	40%
Mandarin	1	9.0	1	100%	1	100%
French	13	4.3	8	62%	6	46%
German	18	3.9	9	50%	6	33%
Greek	1	-	0	0%	0	0%
Portuguese	7	8.0	7	100%	7	100%
Spanish	68	5.2	43	63%	36	53%
Turkish	11	7.3	11	100%	11	100%
Art	27	6.4	26	96%	26	96%
Business Studies	44	4.6	27	61%	24	55%

**STRATEGIC REPORT** (continued)

**Achievements and performance** (continued)

**KS4 examination results - data provisional as at October 2022**

<b>Subject</b>	<b>Number of Exams</b>	<b>Average Grade</b>	<b>Achieving 4+</b>	<b>% 4+</b>	<b>Achieving 5+</b>	<b>% 5+</b>
<b>Enterprise</b>	17	4.0	11	65%	3	18%
<b>Health and Social Care BTEC</b>	13	4.2	11	85%	2	15%
<b>Design Technology</b>	15	5.1	10	67%	8	53%
<b>Drama BTEC</b>	16	5.5	15	94%	11	69%
<b>Food and Nutrition</b>	13	3.3	5	38%	2	15%
<b>Media Studies</b>	31	3.6	15	48%	9	29%
<b>Music BTEC</b>	30	6.1	30	100%	30	100%
<b>Religious Education</b>	149	3.5	56	38%	45	30%
<b>Sociology</b>	38	4.3	21	55%	17	45%
<b>Physical Education</b>	27	5.1	20	74%	16	59%
<b>Textiles</b>	9	4.4	6	67%	5	56%
<b>Travel and Tourism BTEC</b>	8	4.1	5	63%	3	38%



**STRATEGIC REPORT** (continued)

**Achievements and performance** (continued)

**KS4 – Headline figures**

Total Students (excludes students arriving in last 2 years)	144
EBacc entry rate	41%
EBacc Average Point Score	3.95
% achieving 5 4+ incl. English and Maths	61%
% achieving 5+ in English & Maths	33%
% achieving 4+ in English & Maths	63%
% achieving 5+ in English	56%
% achieving 4+ in English	75%
% achieving 5+ in Maths	43%
% achieving 4+ in Maths	71%
Attainment 8	4.61
Progress 8	0.13

**KS5 examination results**

	<b>A level only</b>	<b>Mixed A level and vocational</b>	<b>Vocational only</b>
Number of individual students eligible (completed two years of advanced level study)	75	39	62

	<b>A level</b>		<b>Vocational</b>
Total number of A level results	153	Total number of vocational results	80
Number of A* grades	13	Distinction*	2
Number of A grades	15	Distinction	20
Number of B grades	35	Merit	34
Number of C grades	32	Pass	24
Number of D grades	32		
Number of E grades	20		
Number of U grades	6		

**Destinations of students**

**Year 11 – as at October 2022**

<b>Destination</b>	<b>Number</b>
Greig City Academy Sixth Form	80
Other education destination (colleges/sixth forms)	33
Information not yet obtained	33
<b>Total</b>	<b>146</b>

**STRATEGIC REPORT** (continued)

**Achievements and performance** (continued)

***Destinations of students*** (continued)

**Years 13 and 14 – as at October 2022**

Destination	Number
Greig City Academy Sixth Form Year 14	2
University	68
Another education institution	4
Employment or apprenticeships	29
Information not yet obtained	2
<b>Total</b>	105

***Attendance***

	2019-20	2020-21	2021-22
Attendance	93.58%	93.20%	92.6%
Authorised Absence	2.63%	3.71%	4.7%
Unauthorised Absence	3.79%	3.08%	2.8%
% Students with Persistent Absence 15%+	9.83%	8.50%	12.08%
% Students with Persistent Absence 10%+	19.54%	17.57%	23.2%

***Student behaviour and attitudes to learning***

Visitors continued to be impressed by the orderly atmosphere in the school. There were no permanent exclusions (two in 2021). As general wear and tear increases and the ongoing maintenance of the Academy becomes a key activity, it is pleasing to report that there is very little in the way of deliberate damage to the premises.

***Numbers on roll***

	September 2020	September 2021	September 2022
No. of students	1097	1060	1138
No. of Year 7 students	174	154	189
No. of sixth form students	205	202	195
No. of teaching staff	95 (89.6 FTE)	89 (85.9 FTE)	86 (83.2 FTE)

**STRATEGIC REPORT** (continued)

**Financial review**

The majority of the Academy's income was received through the ESFA in the form of recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities and its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities. General Restricted Fund income for the year was £9,652K (2021 – £9,651K) and expenditure against the fund for educational operations was £10,310K (2021 – £10,309K), resulting in a restricted deficit on educational operations of £658K (2021 - £658K).

Excluding LGPS service and interest costs of £516K, the educational operations deficit for the year was £142K (2021 - £282K). Including unrestricted funds, the operational deficit for the year was £66K (2021 - £259K). In the opinion of the governors, the operational deficit figure of £66K most accurately reflects the underlying financial performance of the Academy in the year under review.

<b>GCA Surplus / (Deficit)</b>	<b>Overall</b>	<b>Educational Operations</b>	<b>Operational</b>
<b>Income (£'000s):</b>			
Educational Operations	9,652	9,652	9,652
Unrestricted	94		94
Fixed Assets	301		
<b>Expenditure (£'000s):</b>			
Educational Operations	9,794	9,794	9,794
Unrestricted	18		18
Fixed Assets (Depreciation)	1,223		
LGPS (Actuarial adjustments)	516		
<b>Net Deficit</b>	<b>(1,504)</b>	<b>(142)</b>	<b>(66)</b>

The operational deficit of £66k is the total deficit excluding non-cash items (Fixed Asset income and depreciation and LGPS actuarial adjustments).

These figures were impacted by the Covid-19 outbreak which resulted in lower lettings income and additional expenditure on health and safety and equipment.

The full results for the year are shown on page 45.

**STRATEGIC REPORT** (continued)

**Financial Review** (continued)

***Unrestricted Funds***

Income received into the Unrestricted Fund was £94K (2021 – £42K). This was predominantly attributable to the hire of facilities. The carry forward balance at the year-end amounts to £770K (2021 – £694K).

***Restricted Fixed Asset Fund***

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned, in line with the Academy's depreciation policy. The Restricted Fixed Asset Fund has a balance of £12,313K (2021 – £13,109K) at the year end. This is detailed in note 13 to the accounts.

***Summary of Financial Position***

The Academy's financial results for 2021/22 show an increase in income compared to last year of £317K (2021 – £185K increase), and a decrease in expenditure of £248K (2021 – £625K increase) leading to a deficit of £1,504K (2021 – £2,069K). The deficit of £1,504K includes annual LGPS pension adjustments of £516K and net capital costs of £922K. Excluding these costs, the operational deficit for the year was £66K which better reflects the financial performance of the Academy for the year (see Financial Review on page 17). The actuarial gain on the defined benefit pension scheme, as confirmed by the Actuarial Valuation as at 31 August 2022, is £4,971K, though only £3,719K is recognised in these accounts in order to achieve a break-even position (2021 – £508K loss). Cash in hand has reduced £57K (2021– £573K reduction) due to the annual deficit and fixed asset purchases over the year.

Total fund balance as at 31 August 2022 was £13,596K (2021 – £11,381K). This was comprised of £770K (2021 – £694K) in Unrestricted Funds, £513K (2021 – £781K) in Restricted General Funds and £12,313K (2021 – £13,109K) in Restricted Fixed Asset Funds. Following receipt of the Actuarial Valuation Report as at 31 August 2022, the pension reserve is now shown at break-even (2021 – £3,203K liability).

The budget for 2022/23 has been agreed following a challenging process and budgeted income is down £100K (2021 – £54K down on the previous year's budget). The overall budgeted deficit position for 2022-23 of £408K (2021 - breakeven budget) should be compared with the actual operational deficit in the year to 31 August 2022 of £66K. We have submitted a business case to ESFA (deadline 15<sup>th</sup> November 2022) to claim additional funding for 2022/23. This is to address the GAG funding shortfall for Years 7-11 between actual numbers funded and the increase of over 100 as per our October census pupil numbers.

***Balance Sheet***

The Academy's assets were predominantly used for providing education to students. Some assets were let during the year to the local community, predominantly for sports and a locally run Saturday school.

The net book value of the Academy's tangible fixed assets was £12,313K (2021 – £13,109K) as at 31 August 2022. The movements in tangible fixed assets are detailed in note 10 to the accounts.

Cash in hand and bank as at 31 August 2022 was £1,401K (2021 – £1,458K).

**STRATEGIC REPORT** (continued)

**Financial Review** (continued)

***Reserves Policy***

The governors have determined that the majority of funds received from the ESFA should be used for the annual running costs of the Academy. Within this framework, the Academy will carry forward a prudent level of resources designed to:

- ◆ Provide sufficient working capital to cover delays between spending and receipt of grants.
- ◆ Cover possible unforeseen contingencies.

The Principal has proposed, and the governors have agreed, that the Academy should normally expect restricted and unrestricted general reserves backed by cash to be as a minimum two months' payroll costs.

The accounts for 2021-22 showed that at the year-end unrestricted general reserves (free reserves) were £770K (2021 – £694K) and restricted general reserves were £513K (2021 – £781K), in total £1,283K (2020 – £1,475K), and were 100% backed by cash and very close to the average of two months' staff costs of 1,300K. Free reserves are therefore in line with the reserves policy.

The governors' policy is to review the reserve levels of the Academy annually.

***Investment Policy***

The Trustees' investment powers are governed by the Articles of Association, which permit the Academy's funds, if not immediately required for the furtherance of its objects, to be invested in such investments, securities or property, as may be thought fit, subject to such conditions and consents as may for the time being be imposed or required by law.

***Going concern***

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

The Academy has a forecast deficit position of £408K for FY 22/23. Available reserves at 31 August 2022 amounted to £1,283K and have been taken into account in adopting the going concern basis.

## **STRATEGIC REPORT** (continued)

### **Risk management**

Taking risk management seriously is a priority for the Academy. The Academy's risk management strategy aims to:

- ◆ Identify and evaluate risks that could prevent the Academy from achieving one or more of its strategic aims and objectives and delivery targets or make their achievement substantially more difficult.
- ◆ Assess the likelihood of such risks occurring and the potential impact of such occurrences with particular reference to the areas of finance, reputation and planning/operations.
- ◆ Enable decisions to be taken on: how much risk to accept; the actions/controls to be applied to avoid or mitigate the likelihood of such circumstances arising or to transfer risk or insure against the consequence; and on assigning responsibility for implementation.

### **Further assess residual risk after mitigation or controls have been put in place.**

The risks identified cover the areas of governance, statutory compliance, finance, attainment, behaviour, attendance, health and safety, safeguarding, organisation, operations, reputation, HR, IT and property. On a regular basis, the Academy's senior leadership reviews the risk register, both the identification and assessment of risks and the actions and controls in place to manage the identified risks.

The financial risks considered as part of the risk management process include economic and financial uncertainty, liquidity and solvency, the risk of fraud and compliance with financial and statutory requirements.

The Audit and Risk Committee, advised by the internal auditor, oversees risk management within the Academy and reports on this to the full Governing Body. The Audit and Risk Committee reviews the risk register at least termly and monitors the Academy's management of the top-rated risks. In addition, other Committees of the Governing Body also consider the management of top-rated risks falling within each Committee's area of reference.

### **Principal risks and uncertainties**

The currently top nine rated risks identified by the Academy and the key mitigating actions are set out below in order of priority.

**STRATEGIC REPORT** (continued)

**Principal risks and uncertainties** (continued)

Principal risks	Control measures
<p><b>Reductions in funding</b></p> <ul style="list-style-type: none"> <li>• GAG funding reduced due to pupil numbers being lower than anticipated or changes to funding formulae.</li> <li>• Loss of funding from grants and donations.</li> <li>• Loss of funding due to issues or errors in census reporting.</li> </ul>	<p>Pupil recruitment strategies to continue into all years and particularly Years 7 and 12.</p> <p>Strengthen links with primary feeder schools.</p> <p>Continue with STEM and Mandarin excellence programmes.</p> <p>Encourage and support more faculty areas to seek out subject-specific funding opportunities.</p> <p>Condition Improvement Fund (CIF) bids and project proposals for energy saving lighting / solar panels.</p> <p>Develop longer term funding partnerships for sailing.</p> <p>Census data checking (internal) procedures ready for implementation.</p> <p>Tighter budget control measures.</p> <p>Staffing costs reductions (TLR Review) and shadow structures revisited.</p>
<p><b>Financial pressures/depletion of reserves</b></p> <ul style="list-style-type: none"> <li>• Likely depletion of reserves in coming years due to levels of staffing and costs associated.</li> <li>• Inadequate control measures mean that budget holders exceed spending limits.</li> </ul>	<p>Aim to set a balanced annual budget with regular monitoring of actual performance and forecast outturn through review of monthly management accounts.</p> <p>Regular review of financial forecasts and impact on reserves.</p> <p>Benchmarking, review of staffing costs and implementation of strategic plan to reduce staffing costs going forward.</p> <p>Additional budget control measures put in place including budget setting for budget holders.</p>
<p><b>Health and Safety.</b></p> <ul style="list-style-type: none"> <li>• Medical emergency and continued Covid risks.</li> <li>• Risk of multiple infections</li> </ul>	<p>Continued monitoring of staff / pupil attendance and follow guidance of local / national health care agencies.</p> <p>Remote learning platforms still in place and TEAMS still used as a tool for learning (Homework).</p>
<p><b>Safeguarding and child protection</b></p> <ul style="list-style-type: none"> <li>• Ensuring safer recruitment</li> <li>• Ensuring effective CP procedures</li> <li>• Ensuring safeguarding awareness for pupils</li> <li>• Ensuring safety standards on trips</li> </ul>	<p>Safer recruitment procedures reviewed, and rules applied rigorously.</p> <p>Comprehensive Disclosure and Barring Service (DBS) checks for all governors and staff and for leaders of third-party organisations using the site.</p> <p>Regular CP training for all staff.</p> <p>Ensure awareness amongst pupils of safeguarding team and services available through assemblies, Personal, Social, Health and Economic (PSHE) lessons and student services notifications (online and through displays)</p> <p>Trips: Ensure that staff check on all participant medical needs including allergies.</p> <p>Revisit Standard Operating Procedures (SOP) for outdoor education activities including sailing and DofE.</p>

**STRATEGIC REPORT** (continued)

**Principal risks and uncertainties** (continued)

<b>Principal risks</b>	<b>Control measures</b>
<b>Cyber security threats</b> <ul style="list-style-type: none"> <li>• Computer hacking</li> <li>• Computer virus</li> <li>• Data theft</li> <li>• Unauthorised access to IT or financial systems</li> <li>• Online fraud</li> </ul>	<p>Cyber essentials plus package applied.</p> <p>Update on procedures for back-up / health checks and data protection.</p> <p>Application of the most appropriate up-to-date security protocols available from school bankers and system packages (SAGE) with 2 factor authorisation and annual security reviews.</p>
<b>Risk of a significant drop educational standards and pupils' attainment</b> <ul style="list-style-type: none"> <li>• Lower than expected examination results would negatively impact on pupil future options.</li> <li>• Unfavourable report from regulatory bodies: OFSTED could negatively impact upon the reputation and number of pupil applications.</li> </ul>	<p>Raising achievement programme and INSET training re-instated.</p> <p>Comprehensive plan for Years 11 and 13.</p> <p>Covid catch-up strategies and plans in place.</p> <p>Use of National Tutoring and 16-19 Tutoring funds to provide additional learning hours. Period 6.</p> <p>SIP, SEF and strategic planning to identify strengths and any areas for development.</p> <p>Training for senior staff with regard to standards.</p> <p>Revamped appraisal process with tighter application of National Teacher Standards.</p>
<b>Succession risk / key person loss</b>	<p>Updated business continuity plan. Middle and Senior leadership training (NPQSL)</p>
<b>Security risks to pupils</b> <ul style="list-style-type: none"> <li>• Negative influence of gang culture</li> </ul>	<p>Staff continued liaison with multi agencies including police and social work teams.</p> <p>On site police presence plus social worker available.</p> <p>Streamlined systems for reporting absences to parents.</p> <p>Assemblies and training events for pupils to focus upon threats and behaviour from outside school.</p>
<b>Risk of damage / theft / fire / injury</b>	<p>Adequate insurance cover in place.</p>



## **STRATEGIC REPORT** (continued)

### **Fundraising**

The school does not raise funds to support its statutory activities. It does seek sponsorship and donations to help meet the costs of extra-curricular and enrichment programmes.

The school's fundraising activities are:

- ◆ Applications to charities. The school regularly applies for grants to three charitable foundations – the Greig Trust, the Tottenham Grammar School Foundation and the Jack Petchey Foundation. All give annual or more frequent donations. Applications are made to other charities from time to time.
- ◆ Applications for CIF grants.
- ◆ Applications for Lottery/Sport England funds.
- ◆ The Tallow Chandlers' Company, a livery company, sponsors a number of STEM activities and Dual, an underwriting company, sponsors the sailing programme. Both companies approached the school to offer sponsorship.
- ◆ Applications and presentations to potential sponsors. Staff and students regularly give presentations about the school's sailing programme to sailing organisations, charities and commercial companies. This generates further donations.
- ◆ Applications for grants from professional bodies such as the Institute of Physics, the Royal Society of Chemistry and the Royal Society.

The school does not work with any commercial or professional fundraisers.

The lead members of staff for specific activities take responsibility for reporting to the Principal and Head of Finance on:

- ◆ Applications for grants made and success thereof.
- ◆ Sponsorship and donations received.
- ◆ Any conditions attached to funds received.

Those same lead members of staff are responsible for: a) ensuring that the conditions of any grants are fulfilled; and b) monitoring income and expenditure. They report to senior staff, the Principal and Head of Finance, who, in turn report to the Finance, Personnel and Premises Committee of the Governing Body.

The school has received no complaints about its fundraising activities. Should a complaint be received it would be dealt with under the school's formal Complaints Procedure.

The school does not approach individuals by telephone, letter, emails or any other form of communication to request funding.

**STRATEGIC REPORT** (continued)

**Auditor**

In so far as the governors are aware:

- ♦ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the governors 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.

Governors' report, incorporating a strategic report, approved by order of the members of the Board of Governors and signed on its behalf by:

A handwritten signature in black ink that reads "Hugh Reynolds". The signature is written in a cursive, flowing style.

Hugh Reynolds, Chair of Governors  
19 December 2022

### **Scope of responsibility**

As governors, we acknowledge that we have overall responsibility for ensuring that Greig City Academy (the Academy) has an effective and appropriate system of internal 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 Governors have delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between the Academy and the Secretary of State for Education. The Principal is also responsible for reporting to the Board of Governors (the Governing Body) any material weaknesses or breakdowns in internal control and any potential conflicts of interest. All Governors and senior Academy staff complete an annual declaration of business interests to ensure any potential conflict is managed.

### **Governance**

The information on governance included here supplements that described in the Governors' report and in the statement of governors' responsibilities.

During the year ended 31 August 2022, the full Governing Body met formally on five occasions. In addition to this there were eight meetings of the Finance, Personnel and Premises Committee, three meetings of the Audit and Risk Committee, five meetings of the Teaching and Learning Committee and three meetings of the Student and Community Committee. Governors are kept fully informed of all financial matters and receive monthly management accounts from the Head of Finance. The Chair of Governors holds weekly meetings with the Principal of the Academy to discuss current issues.

Attendance of governors during the year at meetings of the full Governing Body was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Hugh Reynolds (Chair)	5	5
Mark Boulton	5	5
Helen Drummond	0	5
Andrea Henry	5	5
Calvin Henry	3	3
Petal Kaddu	4	5
Dionne Lewis	2	5
Joye Manyan	5	5
Jacqueline Miller	4	5
Fazeelat Mirza	4	5
Jasmyn Ross	4	5
Oliver Scoullar-Greig	5	5
Paul Sutton	5	5
Paul Vincent	5	5

From the start of this academic year, due to the ongoing concerns over Covid-19, Governing Body and committee meetings continued to be held virtually, though from the summer term full Governing Body meetings were held in person. Furthermore, in order to keep in regular contact with issues affecting the school resulting from Covid-19 and the school's responses to them, we continued to have weekly and, following the return to face-to-face teaching, bi-weekly catch ups (virtually again) for governors with the Principal, supplementing the scheduled governor meetings.

**Governance** (continued)

At the formal governing body and committee meetings, the Governing Body was able, as usual, to monitor the Academy's general progress through:

- ◆ the Principal's Report and Head of Finance Report, which are presented at each meeting of the full Governing Body;
- ◆ monitoring the school's overall performance against an agreed list of key performance indicators and targets which include the Government's headline measures for academic performance as well as measures relating to student recruitment, behaviour and staff and parental attitudes;
- ◆ the monthly management accounts;
- ◆ reports at each Governing Body meeting from its Committees, which consider issues in greater detail than is possible in full GB meetings;
- ◆ a report at each Governing Body meeting from the Lead Governor for Safeguarding;
- ◆ monitoring progress through ad hoc presentations from functional and departmental leaders – e.g. May, Gesine Carter SENDCO, July, Jermaine Coleman (Diversity and Inclusion). These will continue; e.g. at the October meeting this term Jade Downey gave a presentation on KCSiE; and
- ◆ all Governing Body and committee meetings are formally minuted, utilising the services of an external clerk.

In accordance with its statutory responsibilities, the Governing Body approved a number of policies, including updates of the Safeguarding and Child Protection Policy and Procedures; the SEND Information Report; admission arrangements for 2023 entry; the Behaviour and Collective Worship policies; policies on teaching staff and non-teaching staff pay; and staff conduct, disciplinary and grievance procedures. The Governing Body also approved the new Early Career Teachers Policy.

**Governance reviews**

As part of our ongoing review of the effectiveness of the Governing Body, we have this year:

- ◆ received reports from the internal auditor on Purchasing and Payroll;
- ◆ carried out a review of the overall skill set of the Governing Body;
- ◆ kept under review the composition of the Governing Body to ensure it is appropriately diverse and representative; and
- ◆ reviewed the composition of the committees to enable governors to have the opportunity to contribute in their own areas of interest and experience and to bring new perspectives to the committees' work.

Lastly, in accordance with good governance procedures we have carried out a review of the external audit function as a result of Buzzacott having been our auditors for a number of years. We carried out an interview process with three qualified firms and decided to appoint UHY Hacker Young as our new external auditor. Their independent auditor's report on the 2021-22 financial statements is set out later in this Annual Report.

**Governance reviews** (continued)

**Governing Body Committees (sub-committees of the GB)**

Finance, Personnel and Premises Committee (FPP)

The role of the FPP Committee is:

- ◆ To have oversight of the overall finances of the Academy including advising on the annual budget (which is approved by the full GB), monitoring expenditure against the approved budget and encouraging a continuing drive for greater efficiency and value for money in the management of expenditure.
- ◆ To satisfy itself that the Academy's deployment of staff and non-staff resources supports the school's agreed aims and objectives and is overall sustainable given the financial outlook.
- ◆ To advise on staff pay, including performance pay, and conditions of service (the policy on staff pay is signed off by the full GB).
- ◆ To review the Academy's financial regulations and to monitor the implementation of financial controls, taking account of advice from the Audit and Risk Committee.
- ◆ To satisfy itself that the Academy provides a safe, healthy and sustainable environment for students, staff and visitors.

Overall, the Committee monitors progress towards key targets in respect of financial performance and staffing, considers the adequacy of mitigating actions to manage key risks within its area of responsibility, and addresses any other issues referred to it by the Governing Body.

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Mark Boulton (Chair)	8	8
Andrea Henry	8	8
Dionne Lewis	3	5
Joye Manyan	5	8
Hugh Reynolds (ex officio)	8	8
Paul Vincent	7	8

The principal issues for the Committee in 2021-22 have been:

- ◆ Forward budget planning: Following a couple of years with deficit results, an agreed plan of actions to bring the school back into balance was initiated during the last financial year and this will continue through next year. The FPP committee has therefore continued to have a major focus on seeking to ensure the running of the school is adjusted to have a sustainable financial performance in the medium term. The plan has helped and the result for the year was a small deficit (approximately 0.5% of income). While the measures being implemented will have greater impact over time, the student numbers in October 2021 were disappointing and, while the number grew through the year by more than a class size, it is the October numbers on which the income for the new academic year are set. The income for next year is down and this has resulted in setting a deficit budget for 2022/23, but with a three-year plan which is breakeven. There are likely to be a number of challenges to meet this given the subsequent announcement of unfunded higher pay rises for teachers and staff, but the committee will continue to focus on getting the Academy to have a sustainable financial situation.

**Governance reviews** (continued)

**Governing Body Committees (sub-committees of the GB)** (continued)

Finance, Personnel and Premises Committee (FPP) (continued)

- ◆ Monitoring of expenditure against budget: Expenditure patterns continued to be impacted by the consequences of the Covid-19 pandemic. FPP have regularly considered the latest outturn forecasts and investigated deviations to expenditure and income, seeking actions to realise opportunities to improve the financial performance. The financial performance was in line with the budget.
- ◆ Transparency and control of spending on outdoor education and sailing: FPP has continued to receive separate school and sailing monthly accounts. These help ensure the sailing activities continue on a self-financing basis and do not draw on the Academy's funds.
- ◆ Accuracy of data returns to ESFA: Returns data were successfully compiled this year with numbers provided to ESFA in October. As indicated above, student numbers are a key input for the annual funding from the DfE and are an area of focus which gives an early indication (in October) of the funding for the next financial year. They are a key input to the Academy's future financial planning.
- ◆ Value for money/contracts: FPP have continued to strongly support the Head of Finance's explorations of options for smarter procurement. FPP have sought feedback on key service to ensure they are providing value to the Academy.
- ◆ Compliance with the Academies Financial Handbook: FPP received a note giving assurance that the Academy was compliant with new requirements in the then latest Handbook. FPP asked the Academy's internal auditor to review the school's financial regulations in detail for compliance with all the provisions of the Handbook and the conclusion was the school is in compliance. As occurs each year, the FPP are due to get feedback on all recent changes in the Academies Financial Handbook in the first term of the new school year.
- ◆ Cyber-security: FPP received regular updates on actions to secure back up of core data in the event of a systems failure and to verify the security of the school's systems from hacking. There were no cyber incidents reported to the FPP this year. The risk of such an event is on the Academy's risk register.
- ◆ Health and safety: FPP and governors in general have been closely involved in the plans and risk assessments undertaken to ensure that the risks associated with Covid-19 to school personnel and students, as the disease has evolved, are minimised too as low as reasonably practical. FPP has requested annual Health and Safety surveys, and the report for last year's survey is due to be submitted to the committee at their first meeting in the new financial year.
- ◆ Greig City Academy Learning awards: Awards have been lower than budgeted this year due to the impact of Covid. The FPP received reports (as have been received historically) on the number and nature of awards over the previous year.
- ◆ Premises: FPP have received reports on the state of the premises at each meeting covering both normal activities, including those to help manage Covid-19 risk for school staff and students when on site. The Academy has gained funds for roof works and boiler replacement. These projects commenced over the summer and will be monitored by the FPP to their completion.

**Governance reviews** (continued)

**Governing Body Committees (sub-committees of the GB)** (continued)

Finance, Personnel and Premises Committee (FPP) (continued)

- ◆ Staffing: FPP considered benchmarked data on key indicators (contact ratio; Pupil Teacher Ratio (PTR); average class size; average staff cost; and teacher turnover). FPP noted that the value of these indicators for the Academy was in line with similar schools. FPP continued to monitor the gender pay gap data for the Academy. Additionally, the FPP have received reports on staff ethnic diversity. These are in line with London schools and the population in general. The FPP continues to monitor to help ensure that the Academy's staff is appropriately diverse in its composition and effective in the education it provides..
- ◆ Policies: On behalf of the GB, FPP have reviewed a number of school policies including on teachers' pay; Staff Capability Statement; Off-site and Outdoor Education; Financial Regulations Policy (Annual); Redundancy Policy; Biometric Data Policy; First Aid; Complaints and Grievance procedures; Staff Code of Conduct; Disciplinary procedures; Whistle blowing Policy; and Grievance procedures.

Audit and Risk Committee (ARC)

The role of the Audit and Risk Committee is to advise the Governing Body on the adequacy of the school's internal control framework, including financial and non-financial controls and risk management arrangements, to direct a programme of internal scrutiny and to consider the results and quality of external and internal audits.

The Committee met three times during the year; all meetings taking place virtually due to the pandemic and all were attended by the internal auditor. Attendance was as follows:

Governor	Meetings attended	Out of a possible
David Sewell* (Chair)	3	3
Joye Manyan	1	3
Hugh Reynolds (ex officio)	3	3
Jasmyn Ross	1	3
Oliver Scoullar-Greig	1	3

\*Associate Governor

Paul Vincent joined the ARC in September 2022.

During 2021-22 the ARC oversaw the preparation of the GCA's 2020-21 Annual Report and Accounts and met with the external auditors to receive their report and recommendations.

Internal audit reviews covered Benchmarking and Financial Metrics; purchases and expenses; and the testing of controls over the school's payroll.

The retendering of the external audit, which had been suspended due to the pandemic, finally took place. A panel comprising members of the ARC assessed proposal documents provided by four firms and then met with three of them to receive their presentations and responses to the panel's questions. In spite of their satisfaction with the service received from the incumbent firm, the panel recommended the appointment of UHY Hacker Young based on the quality of their proposal and their performance at the meeting; the recommendation was endorsed by the ARC and the appointment was approved by the Governing Body.

**Governance reviews** (continued)

**Governing Body Committees (sub-committees of the GB)** (continued)

Audit and Risk Committee (ARC) (continued)

The ARC's other main activities in 2021-2022 were:

- ◆ Continuing reviews of the Risk Register, including the assessment of Covid-19 related risks;
- ◆ Monitoring of previous internal and external audit recommendations and their implementation;
- ◆ Carrying out a formal review of the Committee's effectiveness.

Student and Community Committee (S&C)

The role of the Student and Community Committee (S&C) is to support and challenge the Academy in the following areas:

- ◆ Student recruitment and admissions policy.
- ◆ Safeguarding and child protection.
- ◆ Student behaviour and attendance.
- ◆ Religious education and the ways in which the Academy maintains the school's Christian ethos.
- ◆ Engagement with parents and the wider community.

Attendance at the Committee during the year was as follows:

Governor	Meetings attended	Out of a possible
Jacqueline Miller (Chair)	3	3
Fr Patrick Henderson*	3	3
Petal Kaddu	3	3
Joye Manyan	2	3
Hugh Reynolds (ex-officio)	2	3
Jasmyn Ross	2	3
Paul Vincent	1	3

\*Co-optee

2022 has been a year of change, as some of the immediate effects of the Covid-19 epidemic have diminished, but also as we have begun to live with some new normals. The biggest of these has been our continuing to meet virtually rather than in person. This has proved to be an efficient way to work and has enabled some members to attend meetings they might otherwise have missed.

During 2021-22, the Committee:

- ◆ Reviewed data on student attendance and behaviour including the continued development and use of in-school isolation system. We have also looked at the figures and trends in exclusions at each meeting and discussed ways in which the Academy is responding to young people displaying challenging behaviours.
- ◆ Received regular updates on attendance and absenteeism and been kept abreast of the ways in which the Academy is tackling this.



**Governance reviews** (continued)

**Governing Body Committees (sub-committees of the GB)** (continued)

Student and Community Committee (S&C) (continued)

- ◆ Received reports on the work of the Section 48 group.
- ◆ Reviewed the Academy's Safeguarding and Child Protection procedures and received the SEND Information report.
- ◆ Reviewed provision for students with SEN.
- ◆ Reviewed the school's Admissions Policy, the Behaviour Policy and the Supporting Students with Medical Conditions Policy.
- ◆ Considered actions to address top risks within its remit notably the risk of competition from other schools leading to declining student numbers and the risk of students getting drawn into gangs and being exposed to knife crime.

Teaching and Learning Committee (T&L)

The role of the Teaching and Learning Committee (T&L) is to support and challenge the Academy on standards of teaching and learning, the appropriateness of the curriculum and outcomes achieved for all students across the whole spectrum of ability. Attendance at the Committee during the year was as follows:

Governor	Meetings attended	Out of a possible
Andrea Henry (Chair)	5	5
Helen Drummond	0	5
Calvin Henry	3	3
Petal Kaddu	5	5
Dionne Lewis	3	5
Joye Manyan	3	5
Jacqueline Miller	4	5
Fazeelat Mirza	3	5
Hugh Reynolds (ex-officio)	5	5

The main activities of the Committee during 2021-22 were:

- ◆ Review quality of the curriculum: Leaders were invited to share their ambitious academic curriculum demonstrating how all pupils receive a high-quality education. Subject leaders have clearly identified key knowledge they want pupils to learn. The committee was pleased to note that careful planning was articulated with examples of good practice. The committee agreed that core subjects evidenced well-sequenced topics, so that pupils build up their knowledge over time. They were also delighted in the number of students who went on to Russell group universities.
- ◆ Monitoring the underachievement of certain groups of students: The close monitoring of the underachievement of Caribbean boys continues. Committee members noted the school had been accepted as a pioneer 'Lit in Colour' school. The curriculum has been tweaked to make it more representative of the school's demographic. English, Science and History are to be included in the Black Curriculum review. It was noted that the school has given considerable support to its Bulgarian students. It was recommended that a rigorous review of ethnicity categories be implemented to inform future strategies.

**Governance reviews** (continued)

**Governing Body Committees (sub-committees of the GB)** (continued)

Teaching and Learning Committee (T&L) (continued)

- ♦ Contact with parents: It was noted that a considerable amount of work will be done to help parents in their support of children particularly online learning. Parents' evenings this year were highly successful and far more parents than anticipated joined in the meetings online.

Standing Committee

The Standing Committee's membership consists of the Chair and Vice Chair of the Governing Body, the chairs of the other GB Committees, the Principal and Vice Principals. The Standing Committee did not meet in 2021-22.

**Review of value for money**

I, Paul Sutton, Principal, accept that as accounting officer of Greig City Academy I am responsible and accountable for ensuring that the Academy Trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education and Skills Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the Academy Trust's use of its resources has provided good value for money during the academic year.

The school has a disadvantaged intake according to a number of different indicators. This presents the school with many challenges to overcome to ensure that students achieve their full potential. The proportion of students that do not have English as their first language now stands at 56% (2021 - 59%). 38% of students (2021 – 35%) have been eligible for free school meals at some time during the past six years. There is a gender imbalance at the school with girls making up 45% (2021– 44%) of the student body and boys 55% (2021 – 56%). This has implications for pastoral care, student support services and examination results.

Student numbers remained broadly stable throughout 2021-22 with 1098 students on roll in July (2021 – 1,047). The Year 7 numbers in September 2022 showed an increase on September 2021.

The school offers a wide range of Key Stage 4 and 5 courses, with traditional GCSE and A levels and BTEC vocational qualifications. The aim is always to give students the opportunity to tailor their studies towards their individual strengths and interests as well as their future higher education and career plans. We expect young people who enjoy, and are fully engaged in, their studies to have the best possible chance of reaching their potential, inspiring younger students and contributing positively to society.

Our extensive extra-curricular programme offers students new experiences and challenges as well as opportunities to realise their talents. Outdoor education is a particular strength of the school. Over the last seven years, the school has invested in the development of a sailing programme in which students from Years 7 to 13 regularly take part. Students enjoy the variety of all the other activities on offer – from debating to robotics, dance to enterprise, music making to language clubs, and much more.

**Review of value for money** (continued)

Sixth formers acknowledge the fact that their involvement in such activities significantly enhances their chances of gaining a place at their first choice university. Sixth formers also continue to benefit from our investment in creating work experience and internships; working with professionals in a variety of fields helps them in their decision-making for life beyond school. After school clubs and after-hours access to school facilities enable students whose parents are working to remain in school in a safe and secure environment.

In September 2021, Covid-19 continued to have a significant impact. Testing continued and uncertainty remained regarding remote teaching and the nature of the examinations for which the school needed to prepare. As the autumn term continued it was increasingly apparent that things were returning to 'normal'. Various Covid-19 measures were maintained at some expense to the Academy, including the use of hand sanitisers and various strategies to minimise crowding in corridors. We maintained stocks of tests for staff use and made changes to protocols in the medical room.

Covid-19 remains a factor in attendance for both staff and students but, thankfully, at a considerably diminished level. Two measures we have continued are the distribution of free school meal vouchers to eligible families for holiday periods and the organisation of holiday activities. These are partly funded by the local authority but there is also a cost to the school.

IT resources made available for home learning during lockdowns have, in the main, been returned and are now used on a regular basis in classrooms.

***Financial governance and oversight***

The Academy's Governing Body has strategic oversight of the financial management of the financial resources at the Academy. The Finance, Personnel and Premises Committee (FPP) meets at least termly to review the academy's financial performance against budget, to receive reports and, if necessary, to question decisions. The levels of delegation on spending ensure we take the necessary steps to achieve best value. The Audit and Risk Committee and the Full Governing Body also regularly monitor and review aspects of finance; receiving and approving the annual financial statements and the internal and external auditor's findings reports. The Governing Body considers key financial policies and procedures including pay, disposal of assets and fraud policies to ensure that these are in line with best practice and support the value for money objectives of the Academy. An independent internal auditor has been appointed by the school and an annual programme of audit visits is in place. The internal auditor performs tests on the financial systems and procedures and reports back with recommendations to the Audit and Risk Committee and the Academy.

FPP oversees the budget setting process and the Full Governing Body approves the budget. The school is allowed to set a deficit budget provided there are sufficient reserves to enable this deficit to be funded. This ensures that the Academy continues to be managed on a 'going concern' basis.

***Purchasing***

Our budget holders are continually looking for the most competitive deals using various procurement tools such as the internet and offers from accredited suppliers. The Academy reviews its requirements and supply of goods and services from external suppliers to ensure those goods and services continue to meet the needs of the school, are the best available to us at that time, and offer good value for money.

Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis and to ensure that long-term contracts of between three and five years remain competitive.

**Review of value for money** (continued)

***Purchasing*** (continued)

All purchasing follows best value principles. A scheme of delegation is in place, as are segregation of duties. Purchases of over £3,000 require three written quotations, and contracts and orders over £25,000 or for a series of contracts which in total exceed £25,000 are subject to formal tendering procedures. Purchases over £50,000 are authorised by the FPP Committee. We follow the procurement rules and thresholds as laid down in the Public Contracts Regulations 2015. Governors and staff accept that best value quotes may not be the cheapest and other factors, including workmanship and quality of services are considered and in such instances any variations are documented.

All purchase payments require at least two signatures.

***Better income generation***

The Academy has been successful with a number of external income streams including the ESFA's Condition Improvement Fund. We have ensured that all funding available through the Pupil Premium has been secured through a drive to identify all eligible students. This has provided funding which has been spent in aiming at closing the attainment gap for our pupils and improving results. In addition, the Academy has secured funding and support from external organisations aimed at improving and raising the quality of learning for our students. The Academy explores every opportunity to generate income through the hire of Academy facilities and has a multi-year agreement with an organisation – the Polish School Devonian – which generates a steady income stream. The Academy ensures that all surplus cash balances are placed in interest bearing accounts and term deposits so as to maximise interest income.

***Reviewing Controls and Managing Risk***

As noted above (pages 20 to 22) the Academy has updated its risk register during the year and the Audit and Risk Committee regularly considers all identified risks, reviewing and where appropriate adjusting the ranking of such risks as well as the control procedures in place to manage them. Special emphasis is placed on the highest ranked risks. Insurance cover is currently provided through Travelers Insurance Company Ltd. following a tender process. The policy is reviewed annually by the Head of Finance to ensure it provides comprehensive cover for the needs of the Academy. All governors and budget holders are required to complete a Register of Business Interests form at least annually or more frequently as applicable. All governors have to declare any specific interest where there is one at governors' meetings, and the requirement to declare an interest in matters for discussion is therefore a standing agenda item at all Governing Body and committee meetings. The risk register also informs the work of the internal auditor and he makes recommendations for the Academy's consideration and implementation.

***Reviewing operation to maximise use of resources***

The Senior Leadership Team together with the Head of Finance sets the budget against the framework of the Academy's development plan to take account of changes in curriculum offer, and any new strategies identified in the Academy's School Improvement Plan. Annual budgets are also prepared to fit in with the longer term strategic plans of the Academy and revised to take account of the effectiveness of past strategies and plans. The annual budget is considered and approved by FPP Committee and the Governing Body. The Academy takes a prudent approach to expenditure. Over 80% of the Academy's budget is spent on staffing. Therefore, the staffing structure is reviewed annually to ensure that it meets the requirements of the Academy and is flexible and responsive in supporting the successful attainment of objectives set out in the strategic and improvement plans for the Academy.

**Review of value for money** (continued)

***Reviewing operation to maximise use of resources*** (continued)

Budget monitoring reports are produced by the Head of Finance. These reports are considered by the Senior Leadership Team through the Vice Principal and by the Governing Body and FPP. FPP has made comparisons by assessing through benchmarks teaching and learning, staffing levels and expenditure across similar schools. This exercise has shown that our costs are generally not out of line with those of other academies although staffing costs are currently above average and, as noted above, this is an area we are currently reviewing.

Resources, equipment and materials are provided to staff and pupils in a way that supports quality of teaching and learning and enables them to achieve the best outcomes.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Academy's 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 at the Academy 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**

As noted on page 20 onwards, the Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

**The risk and control framework**

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- ◆ regular reviews by FPP 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.

**Review of value for money** (continued)

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

Governors have considered the need for a specific internal audit function and receive regular reports from Mr Bob Deed as internal auditor. Mr Deed has extensive experience of the educational sector having been the internal auditor at a number of other academies and a finance compliance manager at the DfE Academies Finance Unit. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The internal auditor reports to the governors on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities. Three reports were produced in the current year. No significant weaknesses were reported. A number of recommendations have been made and these are being addressed by the Academy's management. Governors also consider and act upon, where necessary, the post-audit management report and recommendations from the external auditors.

**Review of effectiveness**

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

- ◆ the work of the internal auditor;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process;
- ◆ the work of the Senior Leadership Team within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Governors and signed on their behalf by:



Hugh Reynolds  
(Chair of Governors)



Paul Sutton  
(Accounting Officer)

19 December 2022

**Statement of regularity, compliance and propriety 31 August 2022**

As Accounting Officer of Greig City Academy, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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.

I confirm that I and the Academy Trust Board of Governors are able to identify any material irregular or improper use of 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.

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 Governors and ESFA.

A handwritten signature in black ink, appearing to read 'P/Sutton', with a stylized, cursive script.

Paul Sutton  
(Accounting Officer)

19 December 2022

The governors (who act as trustees of the Academy and are also the directors of the Academy for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors 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 Academy and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP and the Academies Accounts Direction 2021 to 2022;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The governors are responsible for the maintenance and integrity of the charity and financial information included on the Academy'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 Governors and signed on its behalf by:



Hugh Reynolds  
(Chair of Governors)

19 December 2022



## Independent auditor's report to the Members of Greig City Academy

### Opinion

We have audited the financial statements of Greig City Academy (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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (United Kingdom Generally Accepted Accounting Practice), 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 income and expenditure, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the '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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

### **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 financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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

**Responsibilities of Trustees (continued)**

Trust or to cease operations or have no realistic alternative but to do so.

**Auditor's 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.

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

Based on our understanding of the Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income and the Academy Trust's net income for the year.

Audit procedures performed included:

- ◆ reviewing the financial statement disclosures to underlying supporting documentation
- ◆ enquiry of Trust staff in compliance functions to identify any instances of non-compliance with laws and regulations
- ◆ review of correspondence with and reports to the regulators, including correspondence with the ESFA
- ◆ enquiries of management, those charged with governance and the Trust's legal advisors and the review of relevant correspondence around actual and potential litigation and claims
- ◆ reviewing minutes of meetings with those charged with governance
- ◆ review of internal audit reports during the year and discussion and consideration of any significant matters raised
- ◆ assessing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Independent auditor's report 31 August 2022

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

### Use of our report

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



Subarna Banerjee  
(Senior Statutory Auditor)  
For and on behalf of UHY Hacker Young  
Chartered Accountants and Statutory Auditor  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

Dated: 21 December 2022

**Independent reporting accountant's assurance report on regularity to Greig City Academy and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 19 August 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 Greig City Academy during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Greig City Academy's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Greig City Academy's funding agreement with the Secretary of State for Education dated 7 June 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

We conducted our engagement in accordance with the 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.

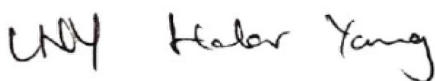
**Approach** (continued)

The work undertaken to draw to our conclusion includes:

- ◆ Evaluation of the general control environment
- ◆ Confirmation that the internal delegations have been approved by the trustees, and conform to the limits set by the Department for Education
- ◆ Review of the declaration of interests to ensure completeness
- ◆ Review of minutes for evidence of declaration of interest
- ◆ Consideration of whether prior approval has been sought from the Secretary of State for transactions where approval is required
- ◆ Consideration of whether special payments and certain transactions have been made in line with ESFA requirements
- ◆ Consideration of whether any related party transactions have been made in accordance with the ESFA's limits and requirements
- ◆ Consideration of whether the Academies Trust Handbook's governance requirements have been met
- ◆ A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities and its funding agreement
- ◆ A sample of cash payments were reviewed for unusual transactions
- ◆ A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement
- ◆ Enquiry and testing of procurement with regard to limits and required tendering policies and procedures
- ◆ Consideration of whether specialist grant income has been spent on the purposes intended
- ◆ Formal representations have been obtained from the trustees and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety

**Conclusion**

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



**UHY Hacker Young**  
**Reporting Accountant**

Dated: 21 December 2022

**Statement of financial activities (including income and expenditure account and statement of total recognised gains and losses) Year to 31 August 2022**

	Notes	Unrestricted general fund £'000	Restricted funds			<b>2022 Total funds £'000</b>	2021 Total funds £'000
			General £'000	Other £'000	Fixed assets £'000		
							Restated
<b>Income from:</b>							
Donations and capital grants	1	-	549	-	301	<b>850</b>	633
Charitable activities							
. Funding for the academy's educational operations	3	-	9,088	-	-	<b>9,088</b>	8,979
Other trading activities	2	93	15	-	-	<b>108</b>	118
Investments		1	-	-	-	<b>1</b>	-
<b>Total income</b>		<b>94</b>	<b>9,652</b>	<b>-</b>	<b>301</b>	<b>10,047</b>	<b>9,730</b>
<b>Expenditure on:</b>							
Charitable activities							
. Academy's educational operations	5	18	10,310	-	1,223	<b>11,551</b>	11,746
Grants		-	-	-	-	<b>-</b>	53
<b>Total expenditure</b>		<b>18</b>	<b>10,310</b>	<b>-</b>	<b>1,223</b>	<b>11,551</b>	<b>11,799</b>
<b>Net income (expenditure)</b>		<b>76</b>	<b>(658)</b>	<b>-</b>	<b>(922)</b>	<b>(1,504)</b>	<b>(2,069)</b>
<b>Transfer between funds</b>	13	-	(126)	-	126	-	-
<b>Other recognised gains and losses</b>							
Actuarial (losses) gains on defined benefit pension scheme	18	-	3,719	-	-	<b>3,719</b>	(508)
<b>Net movement in funds</b>		<b>76</b>	<b>2,935</b>	<b>-</b>	<b>(796)</b>	<b>2,215</b>	<b>(2,577)</b>
<b>Reconciliation of funds</b>							
Total fund balances brought forward at 1 September 2021	21	694	(2,422)	-	13,109	<b>11,381</b>	13,958
<b>Total fund balances carried forward at 31 August 2022</b>		<b>770</b>	<b>513</b>	<b>-</b>	<b>12,313</b>	<b>13,596</b>	<b>11,381</b>

All of the Academy's activities were derived from continuing operations during the above two financial periods.

Carry forward figures from end of August 2021 include a restatement from previous Accounts to include the correct accounting treatment for capital works that took place in 2015-16 (Note 20).

## Balance sheet 31 August 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
					Restated
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>12,313</b>		13,109
<b>Current assets</b>					
Debtors	11	<b>519</b>		597	
Cash at bank and in hand		<b>1,401</b>		1,458	
		<b>1,920</b>		2,055	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	12	<b>(637)</b>		(580)	
<b>Net current assets</b>			<b>1,283</b>		1,475
<b>Total assets less current liabilities</b>			<b>13,596</b>		14,584
Pension scheme liability	18		-		(3,203)
<b>Total net assets</b>			<b>13,596</b>		11,381
<b>Restricted funds</b>					
Fixed assets fund	13		<b>12,313</b>		13,109
Restricted general fund	13		<b>513</b>		781
Pension reserve	13		-		(3,203)
<b>Total restricted funds</b>			<b>12,826</b>		10,687
<b>Unrestricted income funds</b>					
General fund	13		<b>770</b>		694
<b>Total funds</b>			<b>13,596</b>		11,381

The financial statements on pages 45 to 69 were approved by the trustees, and authorised for issue and are signed on their behalf by:



Hugh Reynolds  
(Chair)

19 December 2022

Greig City Academy  
Company Limited by Guarantee  
Registration Number: 04220486 (England and Wales)



## Statement of cash flows Year to 31 August 2022

		2022 £'000	2021 £'000
<b>Net cash inflow/(outflow) from operating activities</b>			
Net cash generated from/(used in) operating activities	A	68	(522)
<b>Cash flows from investing activities</b>	B	(125)	(51)
<b>Change in cash and cash equivalents in the year</b>		<b>(57)</b>	<b>(573)</b>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
<b>Cash and cash equivalents at 1 September 2021</b>		<b>1,458</b>	2,031
<b>Cash and cash equivalents at 31 August 2022</b>	C	<b>1,401</b>	1,458

### A Reconciliation of net expenditure to net cash flow from operating activities

	2022 £'000	2021 £'000
		Restated
<b>Net expenditure for the year (as per the statement of financial activities)</b>	<b>(1,504)</b>	<b>(2,069)</b>
<b>Adjusted for:</b>		
Depreciation charges (note 10)	1,223	1,471
Capital grants from DfE and other capital income	(301)	(37)
Interest receivable	(1)	-
Defined benefit pension scheme cost less contributions payable (note 18)	460	334
Defined benefit pension scheme finance cost (note 18)	56	42
Decrease (increase) in debtors	78	(340)
Increase in creditors	57	77
<b>Net cash generated from/(used in) operating activities</b>	<b>68</b>	<b>(522)</b>

### B Cash flows from investing activities

	2022 £'000	2021 £'000
Dividends, interest and rents from investments	1	-
Purchase of tangible fixed assets	(427)	(88)
Capital grants from DfE/ESFA	301	37
<b>Net cash used in investing activities</b>	<b>(125)</b>	<b>(51)</b>

### C Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash at bank and in hand	1,401	1,458
<b>Total cash and cash equivalents</b>	<b>1,401</b>	<b>1,458</b>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Academy and the above cash and cash equivalents.

### **Statement of accounting policies**

Our registered office and administrative information is detailed from page 1 above and the Governors' report (page 3) outlines the activities of the Academy.

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

### **Basis of preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

Greig City Academy meets the definition of a public benefit entity under FRS 102.

### **Going concern**

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This rationale is demonstrated by the fact that even though the Academy has a forecast deficit position for FY 22/23 of £408K, it has reserves of £1,283K at 31 August 2022.

### **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.

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

## **Income (continued)**

### ***Grants (continued)***

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

### ***Sponsorship income***

Sponsorship income provided to the Academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

### ***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 period it is receivable and to the extent the Academy has provided the goods or services.

### ***Donated goods, facilities and services***

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

## **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.

### ***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.

All resources expended are stated net of recoverable VAT.

### **Tangible fixed assets**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. All assets costing more than £1,000 are capitalised and included in the fixed asset register.

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

♦ Land	1% per annum
♦ Long leasehold buildings	2% per annum
♦ Building additions	5% per annum
♦ Computer and related equipment	25% per annum
♦ Motor vehicles	20% per annum
♦ Fixtures, fittings and office equipment	15% per annum

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

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

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **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 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.

### **Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

### **Financial instruments**

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. 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 12. 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.

### **Taxation**

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

### **Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated 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.

As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Pensions benefits** (continued)

The LGPS is a funded 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.

**Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all grants received from the Education and Skills Funding Agency and other government grants for educational operations.

Restricted other funds comprise all other restricted funds received and include grants from the London Borough of Haringey.

**Critical accounting estimates and areas of judgement**

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

***Critical accounting estimates and assumptions***

The present value of the Local Government Pension Scheme (LGPS) defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full triennial 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 the next full triennial actuarial valuation would impact on the carrying amount of the pension liability shown in these financial statements.

### **Critical accounting estimates and areas of judgement (continued)**

#### ***Critical accounting estimates and assumptions (continued)***

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 4.25% is considerably higher than the rate of 1.65% used in 2021.

This is the key driver for the swing that has resulted in the actuarial report and these financial statements showing a significantly reduced defined benefit liability and the financial statements reflecting a break-even position, is explained below.

FRS 102 allows an entity to recognise a surplus (net asset) within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would result in a repayment or reduction in contributions, given that such a surplus is expected to be only temporary.

Therefore, although the actuarial report for the year ended 31 August 2022 indicates a defined benefit asset of £1,252k, the actuarial gain has been restricted by this amount to leave a break-even position and neither an asset nor liability has been recognised in these financial statements.

#### ***Critical areas of judgement***

There were no items in the financial statements which required the governors to make critical judgements.

#### **Agency Arrangements**

The Academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy does not have control over the charitable application of funds. The funds received and paid and any balances held are disclosed in note 19.

## 1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2022 Total funds £'000
Capital grants	-	-	301	301
Private sponsorship	-	216	-	216
Other donations	-	333	-	333
	-	549	301	850

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2021 Total funds £'000
Capital grants	-	-	37	37
Private sponsorship	-	236	-	236
Other donations	-	360	-	360
	-	596	37	633

## 2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
Hire of facilities/lettings income	82	-	82
Catering income	-	15	15
Caretakers house rental	11	-	11
	93	15	108

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000
Hire of facilities/lettings income	31	-	31
Catering income	-	76	76
Caretakers house rental	11	-	11
	42	76	118



### 3 Funding for academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
<b>DfE / ESFA revenue grant</b>			
. General Annual Grant (GAG)	-	8,274	<b>8,274</b>
. Pupil Premium	-	405	<b>405</b>
. Others	-	171	<b>171</b>
	-	8,850	<b>8,850</b>
<b>Other Government grants</b>			
. Local authority grants	-	67	<b>67</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	-	85	<b>85</b>
Other DfE/ESFA COVID-19 funding	-	-	-
<b>COVID-19 additional funding (non-DfE /ESFA)</b>			
Other COVID-19 funding (HAF Programme)	-	77	<b>77</b>
	-	162	<b>162</b>
<b>Other Income</b>			
. Income from Academy Trust's educational operations	-	9	<b>9</b>
	-	9	<b>9</b>
	-	9,088	<b>9,088</b>

The trust received £85K of funding for catch-up premium and costs incurred in respect of this funding totalled £85K.

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The Trust did not make a claim in year.

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000
<b>DfE / ESFA revenue grant</b>			
. General Annual Grant	-	7,656	7,656
. Pupil Premium	-	433	433
. Others (inc Covid-19 funding)	-	633	422
	-	8,722	8,722
<b>Other Government grants</b>			
. Local authority grants	-	253	253
	-	253	253
<b>Other Income</b>			
. Income from Academy Trust's educational operations	-	4	4
	-	4	4
	-	8,979	8,979

## 4 Expenditure

		Non pay expenditure		2022 Total funds £'000
	Staff costs £'000	Premises £'000	Other costs £'000	
Academy's educational operations				
. Direct costs	6,854	1,040	1,022	8,916
. Allocated support costs	1,415	694	526	2,635
. Grants	-	-	-	-
	8,269	1,734	1,548	11,551
	Staff costs £'000	Non pay expenditure		2021 Total funds £'000
		Premises £'000	Other costs £'000	
				Restated
Academy's educational operations				
. Direct costs	7,072	1,250	877	9,199
. Allocated support costs	1,252	722	573	2,547
. Grants	-	-	53	53
	8,324	1,972	1,503	11,799
			2022 Total funds £'000	2021 Total funds £'000
Expenditure for the year includes:				Restated
Operating lease rentals – office equipment			35	31
Depreciation			1,223	1,471
Audit fees payable to auditor				
. Audit			18	16
. Other services			1	1

**5 Charitable activities - academy's educational operations**

	<b>2022 Total funds £'000</b>	2021 Total funds £'000
		Restated
Direct costs	<b>8,916</b>	9,199
Support costs	<b>2,635</b>	2,547
	<b>11,551</b>	11,746
<b>Analysis of support costs</b>	<b>2022 Total funds £'000</b>	2021 Total funds £'000
Support staff costs	<b>1,415</b>	1,252
Depreciation	<b>183</b>	221
Technology costs	<b>118</b>	118
Premises costs	<b>511</b>	501
Catering contract	<b>183</b>	239
Other support costs	<b>176</b>	174
Governance costs	<b>49</b>	42
<b>Total support costs</b>	<b>2,635</b>	2,547

## 6 Comparative information

Analysis of income and expenditure in the year ended 31 August 2021 between restricted and unrestricted funds:

			Restricted funds			
	Notes	Unrestricted general fund £'000	General £'000	Other £'000	Fixed assets £'000	2021 Total funds £'000
						Restated
<b>Income from:</b>						
Donations and capital grants	1	-	596	-	37	<b>633</b>
Charitable activities						
. Funding for the academy's educational operations	3	-	8,979	-	-	<b>8,979</b>
Other trading activities	2	42	76	-	-	<b>118</b>
Investments	3	-	-	-	-	-
<b>Total income</b>		<b>42</b>	<b>9,651</b>	<b>-</b>	<b>37</b>	<b>9,730</b>
<b>Expenditure on:</b>						
Charitable activities						
. Academy's educational operations	6	19	10,256	-	1,471	<b>11,746</b>
Grants		-	53	-	-	<b>53</b>
<b>Total expenditure</b>		<b>19</b>	<b>10,309</b>	<b>-</b>	<b>1,471</b>	<b>11,799</b>
<b>Net income (expenditure)</b>		<b>23</b>	<b>(658)</b>	<b>-</b>	<b>(1,434)</b>	<b>(2,069)</b>
Transfers between funds		-	(46)	-	46	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) gains on defined benefit pension scheme	18	-	(508)	-	-	<b>(508)</b>
<b>Net movement in funds</b>		<b>23</b>	<b>(1,212)</b>	<b>-</b>	<b>(1,388)</b>	<b>(2,577)</b>
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 September 2020	21	671	(1,210)	-	14,497	<b>13,958</b>
<b>Total fund balances carried forward at 31 August 2021</b>	<b>21</b>	<b>694</b>	<b>(2,422)</b>	<b>-</b>	<b>13,109</b>	<b>11,381</b>

## 7 Staff

### a) Staff costs

Staff costs during the year were:

	2022 Total funds £'000	2021 Total funds £'000
Wages and salaries	5,883	5,979
Social security costs	648	655
Pension costs	1,646	1,585
	8,177	8,219
Supply staff costs	92	105
	8,269	8,324

### b) Staff severance payments

There was one severance payments of £6K paid in 2021-22 (2020-21 nil).

	2022 No.	2021 No.
£0 - £25,000	1	-
£25,001 - £50,000	-	-
£50,001 +	-	-
	1	-

### c) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2022 was as follows:

Charitable activities	2022 No.	2021 No.
Teachers	78	87
Administration and support	49	48
Management	10	9
	137	144

### d) Higher paid staff

The number of employees whose emoluments (excluding employer pension costs) fell within the following bands was:

	2022 No.	2021 No.
£60,001 - £70,000	16	15
£70,001 - £80,000	2	2
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
£140,000 - £150,000	1	1

**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 employee benefits (including employer pension contributions and employer's national insurance contributions) received by key management personnel for their services to the academy trust was £1,053,579 (2021 – £935,129).

**8 Governors' remuneration and expenses**

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the Academy in respect of their role as governors. The remuneration and other benefits were as follows:

	2022 £	2021 £
Paul Sutton, Principal and Governor		
. Remuneration	140,000 – 145,000	140,000 – 145,000
. Employer's pension contributions	30,000 – 35,000	30,000 – 35,000
Fazeelat Mirza, Staff Governor		
. Remuneration	40,000 – 45,000	20,000 – 25,000
. Employer's pension contributions	5,000 – 10,000	0 – 5,000

During the year ended 31 August 2022 £356 was charged to governors for training expenses (2021 – £304).

**9 Trustees' and Officers' insurance**

In accordance with normal commercial practice the Academy 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 £2,000,000 per annum on any one claim and the cost for the year ended 31 August 2022 was £1,925 (2021 – £1,924).

**10 Tangible fixed assets**

	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	2022 Total £'000
<b>Cost/valuation</b>					
At 1 September 2021 (Restated)	33,021	712	362	66	<b>34,161</b>
Additions	394	-	33	-	<b>427</b>
Disposals	-	-	-	-	<b>-</b>
At 31 August 2022	<b>33,415</b>	<b>712</b>	<b>395</b>	<b>66</b>	<b>34,588</b>
<b>Depreciation</b>					
At 1 September 2021 (Restated)	20,246	482	274	50	<b>21,052</b>
Charge for the year	1,104	67	46	6	<b>1,223</b>
Elimination on disposals	-	-	-	-	<b>-</b>
At 31 August 2022	<b>21,350</b>	<b>549</b>	<b>320</b>	<b>56</b>	<b>22,275</b>

## Notes to the Financial Statements Year to 31 August 2022

### Net book value

At 31 August 2022	<b>12,065</b>	<b>163</b>	<b>75</b>	<b>10</b>	<b>12,313</b>
At 31 August 2021 (Restated)	12,775	230	88	16	13,109

### 11 Debtors

	<b>2022 £'000</b>	2021 £'000
Trade debtors	<b>4</b>	39
VAT recoverable	<b>149</b>	116
Other debtors	<b>6</b>	4
Prepayments and accrued income	<b>360</b>	438
	<b>519</b>	597

### 12 Creditors: amounts falling due within one year

	<b>2022 £'000</b>	2021 £'000
Trade creditors	<b>234</b>	164
Taxation and social security	<b>179</b>	169
Accruals and deferred income	<b>224</b>	247
	<b>637</b>	580

### Deferred income

Deferred Income at 1 September 2021	<b>72</b>	54
Released during the year	<b>(72)</b>	(54)
Resources deferred in the year	<b>63</b>	72
Deferred Income at 31 August 2022	<b>63</b>	72

Deferred income relates to Devolved Formula Capital Grant 2022-23 of £23,000 (2021 – £24,000), Tallow Chandlers 2022-2023 of £30,000 (2021 – £30,000) and carry forward of unspent donations from Tallow Chandlers and Jack Petchey totalling £10,000.

### 13 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>	Restated (see Note 21)				
. General Annual Grant (GAG)	781	8,274	(8,416)	(126)	<b>513</b>
. Pupil Premium	-	405	(405)	-	-
. Catch up premium	-	85	(85)	-	-
. Other DfE/ESFA COVID-19 funding	-	-	-	-	-
. Other COVID-19 funding	-	77	(77)	-	-
. Other grants	-	811	(811)	-	-
. Pension reserve	(3,203)	-	(516)	3,719	-
	<u>(2,422)</u>	<u>9,652</u>	<u>(10,310)</u>	<u>3,593</u>	<u><b>513</b></u>
<b>Restricted fixed assets fund</b>					
. DfE/ESFA capital grants	-	301	-	-	301
. Fixed assets fund	13,109	-	(1,223)	126	<b>12,012</b>
	<u>13,109</u>	<u>301</u>	<u>(1,223)</u>	<u>126</u>	<u><b>12,313</b></u>
<b>Total restricted funds</b>	<u>10,687</u>	<u>9,953</u>	<u>(11,533)</u>	<u>3,719</u>	<u><b>12,826</b></u>
<b>Unrestricted funds</b>					
General funds	694	94	(18)	-	<b>770</b>
<b>Total unrestricted funds</b>	<u>694</u>	<u>94</u>	<u>(18)</u>	<u>-</u>	<u><b>770</b></u>
<b>Total funds</b>	<u>11,381</u>	<u>10,047</u>	<u>(11,551)</u>	<u>3,719</u>	<u><b>13,596</b></u>

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

#### General restricted funds

##### **ESFA revenue grant fund and other restricted funds**

The restricted general funds are used to meet the normal operating costs of the Academy. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

##### *Other restricted funds*

This represents all other restricted income which does not form part of GAG or other government grants.

##### *Fixed asset fund*

The gross transfer from the restricted general fund to the fixed asset fund represents capital expenditure met from the General Annual Grant (GAG). In addition sums earmarked for special capital projects have been allocated against grants received from private sector sponsorship.



### 13 Funds (continued)

#### General restricted funds (continued)

##### Pension reserve

There is a pension surplus of £1,252K (2021 – £3,203K deficit) on the local government pension scheme. However, FRS102 criteria for recognising an asset has not been met and a 'break-even' position is shown in the accounts.

##### Comparative information

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
	Restated				
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	1,109	7,656	(7,938)	(46)	<b>781</b>
. Pupil Premium	-	433	(433)	-	-
. Other grants	-	1,562	(1,562)	-	-
. Pension reserve	(2,319)	-	(376)	(508)	<b>(3,203)</b>
	<u>(1,210)</u>	<u>9,651</u>	<u>(10,309)</u>	<u>(554)</u>	<u><b>(2,422)</b></u>
<b>Restricted fixed assets fund</b>					
. DfE/ESFA capital grants	6	37	-	(43)	-
. Fixed assets fund	14,540	-	(1,520)	89	<b>13,109</b>
	<u>14,546</u>	<u>37</u>	<u>(1,520)</u>	<u>46</u>	<u><b>13,109</b></u>
<b>Total restricted funds</b>	<u>13,336</u>	<u>9,688</u>	<u>(11,829)</u>	<u>(508)</u>	<u><b>10,687</b></u>
<b>Unrestricted funds</b>					
. General funds	671	42	(19)	-	<b>694</b>
<b>Total unrestricted funds</b>	<u>671</u>	<u>42</u>	<u>(19)</u>	<u>-</u>	<u><b>694</b></u>
<b>Total funds</b>	<u>14,007</u>	<u>9,730</u>	<u>(11,848)</u>	<u>(508)</u>	<u><b>11,381</b></u>

### 14 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2022 £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	12,313	<b>12,313</b>
Current assets	770	1,150	-	<b>1,920</b>
Current liabilities	-	(637)	-	<b>(637)</b>
Pension scheme liability	-	-	-	-
<b>Total net assets</b>	<u>770</u>	<u>513</u>	<u>12,313</u>	<u><b>13,596</b></u>

#### 14 Analysis of net assets between funds (continued)

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

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2021 £'000
				<i>Restated</i>
<i>Fund balances at 31 August 2021 are represented by:</i>				
<i>Tangible fixed assets</i>	-	-	13,109	13,109
<i>Current assets</i>	694	1,361	-	2,055
<i>Current liabilities</i>	-	(580)	-	(580)
<i>Pension scheme liability</i>	-	(3,203)	-	(3,203)
<i>Total net assets</i>	694	(2,422)	13,109	11,381

#### 15 Financial commitments

##### **Operating leases**

At 31 August 2022, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

	2022 £'000	2021 £'000
Amounts due within one year	8	22
Amounts due between two and five years inclusive	33	40
	41	62

##### **Capital commitments**

At 31 August 2022, the total of the Academy's future contracted capital commitments is £555K, following 2 successful CIF bids for roof and boiler works.

#### 16 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.

#### 17 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Governing Body being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Governing Body has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures and contracts have been provided at no more than cost.

The following related party transactions took place during the year:

The Academy received sponsorship income of £216,000 (2021 – £236,000) from The Greig Trust, a sponsor of the Academy.

#### 17 Related party transactions (continued)

One of the members is also an employee of the London Diocesan Board of Schools (LDBS), with whom the Academy transacts. The Academy paid LDBS £14,319 (2021 – £14,843 (restated)) in the year for core support services. The Academy received no donations (2021 – £20,500) from LDBS in the year. There were no balances outstanding at 31 August 2022.

The member is also a director of Grow Education Partners Limited, with whom the Academy transacts. During the year, the Academy paid fees of £2,795 (2021 – £1,742) to Grow Education Partners Limited. There were no balances outstanding at 31 August 2022.

The academy trust conducted the above related party transactions in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2021 and obtaining their approval where required, and with their financial regulations and procurement procedures.

#### 18 Pension and similar obligations

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 Hymans Robertson. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

##### ***Teachers' Pension Scheme***

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

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

##### ***Valuation of the Teachers' Pension Scheme***

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

- ♦ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);

## 18 Pension and similar obligations (continued)

### **Teachers' Pension Scheme (continued)**

- ◆ 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; and
- ◆ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £999,000 (2021: £1,060,000). A copy of the valuation report and supporting documentation is on the [Teachers' Pension Scheme website](#).

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 (LGPS)**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £268,000 (2021 – £270,000), of which employer's contributions totalled £193,000 (2021 – £194,000) and employees' contributions totalled £75,000 (2021 – £76,000). The agreed contribution rates for future years unknown pending valuation information. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2022</b>	<b>At 31 August 2021</b>
Rate of increase in salaries	<b>4.05%</b>	3.9%
Rate of increase for pensions in payment / inflation	<b>3.05%</b>	2.9%
Discount rate for scheme liabilities	<b>4.25%</b>	1.65%
Inflation assumption (CPI)	<b>3.05%</b>	2.9%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

# **18 Pension and similar obligations** (continued)

## **Local Government Pension Scheme (LGPS)** (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 August 2022	At 31 August 2021
<i>Retiring today</i>		
Males	21.5	21.7
Females	24.0	24.2
<i>Retiring in 20 years</i>		
Males	22.9	23.1
Females	25.8	26.0

## **Sensitivity analysis**

The below analysis shows the monetary increase to the Employer Liability for the following changes in assumptions:

	At 31 August 2022 £'000	At 31 August 2021 £'000
Discount rate -0.5%	775	1,275
Salary increase rate +0.5%	65	100
Pension rate +0.5%	720	1,155

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

	Fair value at 31 August 2022 £'000	Fair value at 31 August 2021 £'000
Equities	5,579	5,510
Bonds	1,313	1,701
Property	1,067	810
Cash	246	81
<b>Total market value of assets</b>	<b>8,205</b>	<b>8,102</b>
<b>Present value of scheme liabilities</b>		
Funded	(6,953)	(11,305)
Net Asset not recognised	(1,252)	-
<b>Surplus / (Deficit) in the scheme</b>	<b>nil</b>	<b>(3,203)</b>
<b>Amounts recognised in statement of financial activities</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Current service cost	653	527
Net interest cost	56	42
<b>Total operating charge</b>	<b>709</b>	<b>569</b>
<b>Analysis of pension finance income (costs)</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Expected return on pension scheme assets	135	114
Interest on pension liabilities	(191)	(156)
<b>Pension finance costs</b>	<b>(56)</b>	<b>(42)</b>

## 18 Pension and similar obligations (continued)

### Local Government Pension Scheme (LGPS) (continued)

Changes in the present value of defined benefit obligations were as follows:	2022 £'000	2021 £'000
At 1 September 2021	11,305	8,938
Current service cost	653	527
Interest cost	191	156
Employee contributions	75	74
Actuarial (gain)/loss	(5,157)	1,722
Benefits paid	(114)	(112)
<b>At 31 August 2022</b>	<b>6,953</b>	<b>11,305</b>

Changes in the fair value of the Academy's share of scheme assets:	2022 £'000	2021 £'000
At 1 September 2021	8,102	6,619
Interest income	135	114
Actuarial (loss)/gain	(186)	1,214
Employer contributions	193	193
Employee contributions	75	74
Benefits paid	(114)	(112)
<b>At 31 August 2022</b>	<b>8,205</b>	<b>8,102</b>

## 19 Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the Academy received £54,557 (2021 – £38,423) and disbursed £52,494 (2021 – £38,423) from the fund. An amount of £2K (2021 – £NIL) is included in creditors relating to undistributed funds that is repayable to the ESFA.

## 20 Analysis of changes in net equity/debt

	2021 Total funds £'000	Cash Flows £'000	Acquisition / disposal of subsidiaries £'000	New Finance Leases £'000	Other non- cash changes £'000	2022 Total funds £'000
Cash	1,458	(57)	-	-	-	1,401
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
	1,458	(57)	-	-	-	1,401
Loans falling due within 1 year	-	-	-	-	-	-
Loans falling due after more than 1 year	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-
<b>Total</b>	<b>1,458</b>	<b>(57)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,401</b>

## Notes to the Financial Statements Year to 31 August 2022

### 21 Prior period adjustment

Reconciliation of funds	Note	1 September 2020 £'000	31 August 2021 £'000
Funds as previously reported		13,763	11,198
Adjustment arising:			
Capitalisation of school building works (canteen roof)	1	244	244
Depreciation adjustment		<u>(49)</u>	<u>(61)</u>
Funds as restated		<u>13,958</u>	<u>11,381</u>
Reconciliation of net income/(expenditure) for previous financial period			
Net expenditure as previously reported			(2,057)
Adjustment arising:			
Correction of cost of school building			<u>(12)</u>
Net expenditure as restated			<u>(2,069)</u>

### Note to restatement

#### 1 - Correction of cost of school building

Being the correction of a prior period error, to account for the capitalisation of building works carried out in 2015-16 (canteen roof refurbishment)