

POOL ACADEMY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



POOL ACADEMY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 10
Governance statement	11 - 14
Statement of regularity, propriety and compliance	15
Statement of trustees' responsibilities	16
Independent auditors' report on the financial statements	17 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities incorporating income and expenditure account	23 - 24
Balance sheet	25 - 26
Statement of cash flows	27
Notes to the financial statements	28 - 56

POOL ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	B Sharples I Briant T Ovenden-Hope
Trustees	F Baker, Vice Chair M A Anson N Friggens H Core D Hearley R Schofield S Davey, Chair of Trustees N Ward, Accounting Officer
Company registered number	07525178
Company name	Pool Academy
Principal and registered office	Pool Academy Church Road Pool Cornwall TR15 3PZ
Company secretary	A Martin (resigned 18 January 2023) S Sutcliffe (appointed 12 January 2023)
Chief executive officer	N Ward
Senior management team	N Ward, Principal L Neesham, Vice Principal C Heartford, Assistant Principal A James, Assistant Principal
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	National Westminster Bank Plc 11 Fore Street Redruth Cornwall TR15 2BB

POOL ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Browne Jacobson 1 Manor Court Dix's Field Exeter EX1 1UP
-------------------	--

POOL ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 16 in Camborne, Pool, Redruth area of Cornwall. It has a pupil capacity of 1050 and had a roll of 565 in the school census October 2022.

Structure, governance and management

a. Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Pool Academy are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on pages 1 to 2.

b. 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 they ceased to be a member.

c. Trustees' indemnities

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 £5,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association:

- Up to 10 Trustees who are appointed by Members.
- A minimum of 2 parent Trustees who are elected by parents of registered pupils at the Academy.
- The Academy Trust may also have any Co-opted Trustees who are appointed by such process as Members may determine.
- The Principal who is treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re-elected.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

POOL ACADEMY
(A company limited by guarantee)

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

Structure, governance and management (continued)

e. Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

f. Organisational structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There is 1 committee as follows;

- Finance and Resources Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting, regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including staffing levels. It also incorporates the role of an audit committee.

The following decisions are reserved to the Board of Trustees:

- To consider any proposals for changes to the status or constitution of the Academy and its committee structure
- To appoint or remove the Chairman and/or Vice Chairman,
- To appoint the Principal and Clerk to the Trustees,
- To approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Principal and Senior Leadership Team (SLT). The SLT comprises the Principal and those other senior managers shown on page 1. The SLT implements the policies laid down by the Trustees and reports back to them on performance.

The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team, Curriculum Leaders and Pastoral Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Principal is the Accounting Officer.

POOL ACADEMY
(A company limited by guarantee)

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

Structure, governance and management (continued)

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

The Trustees consider the Board of Trustees and the SLT comprise the key management personnel of the Academy, in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year for fulfilling their duties as a Trustee.

Details of Trustees' remuneration (in respect of their employment with the Academy), expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and increased, if applicable, taking account of average earnings, benchmarking against pay levels in other academies of similar size and the Academy's budget.

h. Trade union facility time

No employees were relevant union officials during the year.

i. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of Pool Academy.

Objectives and activities

a. Objects and aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school offering a broad range of curriculum for pupils of different abilities.

b. Objectives, strategies and activities

Key priorities for the year are contained in our Academy Improvement Plan and are centred around the Trust's core values of Respect, Belonging and Aspiration. To achieve this, SMART targets were set in areas of:

- Building Social Norms (Rituals and routines)
- Building Aspiration
- Building Motivation

These were tracked throughout the year, evaluated and reported to trustees each month.

POOL ACADEMY
(A company limited by guarantee)

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

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties.

They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy provides facilities for recreational and other leisure time occupation for the community at large, in the interests of social welfare and with the intent of improving the life of said community.

Strategic report

a. Achievements and Performance

The overall GCSE performance in 2023 for the academy was similar to 2022. While results are still unvalidated, the Progress score has slightly improved on the 2022 headline, while the percentage of students achieving a 4+ and 5+ in both English and maths dropped on the 2022 levels. To give some context, the grade boundaries applied in 2023 have meant standards have returned to the pre-COVID 2019 levels, approximately equating to half a grade more challenging than in 2022. The academy continues to admit a significant number of vulnerable students late in Key Stage 4, which does have a significant impact on the headline results.

The academy remains committed to prioritising disruption-free and focused learning within our classrooms, and ensuring calm and respectful behaviour prevails in corridor spaces. These priorities, along with raising standards in attendance, reading, professional development, and attainment, have been greatly supported by our close partnership with a local Trust, which the academy officially joined in September 2023.

b. Key performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £Nil GAG funds and £3,013 of other restricted funds were carried forward, and £474,455 unrestricted funds were carried forward. As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021 were 555, compared to 565 in 2022. Pupil demographics indicate a growth in pupil numbers from 2022 due to an increase of numbers entering primary education and housing development in the area. Expenditure on staff costs of £3,472,422 accounted for 74% of total expenditure.

c. Going concern

On 1 September 2023 the Academy joined Athena Learning Trust. Therefore, for this reason, the board of trustees have concluded that the Academy is not a going concern and the accounts are to be prepared on such basis. Further details regarding the adoption of this basis can be found in the Statement of Accounting Policies.

POOL ACADEMY
(A company limited by guarantee)

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

Strategic report (continued)

Financial review

a. Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2023, total income of £4,189,397 (excluding restricted fixed asset funds) was lower than expenditure of £4,429,247 (excluding depreciation and defined benefit pension adjustments) by £239,850. In addition, the Academy used £129,435 of restricted funds to purchase fixed assets. Expenditure on staff costs of £3,472,422 accounted for 74% of total expenditure. As a result, the Academy Trust had carried forward restricted general funds of £3,013 plus a further £474,455 of unrestricted reserves.

At 31 August 2023 the net book value of fixed assets was £7,856,619 and movements in tangible fixed assets are shown in note 13 to the financial statements and mainly relates to the assets transferred from the predecessor school and the revaluation of Land and Buildings. In this year, a prior year journal has been posted to recognise a revaluation of the Land and Buildings due to a previous valuation from 31st August 2020 by Montagu Evans. This is detailed in note 16. The assets (which principally comprise of the leasehold land and buildings transferred to the Academy Trust by Cornwall Council) were used predominantly to provide education and the associated support services to the pupils at the Academy.

b. Reserves Policy

The Trustees review the reserve levels of the Academy annually as part of its rolling 5-year budget setting process. The policy of the Trustees is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing activity of the Trust having in mind such factors as fluctuations in anticipated pupil numbers, whilst ensuring that excessive funds are not accumulated.

The Trustees have set a reserve policy at approximately 5% of annual revenue income, equating to approximately £209,000. The reason for this is to provide sufficient working capital and the headroom to deal with unexpected emergencies such as urgent maintenance.

At 31 August 2023 the Academy held reserves is £477,468 (11% of annual revenue income).

The Trustees have earmarked reserves to support the growth in student numbers over the next few years. During the period of growth, the Academy will receive funding for less students than it is educating under the lagged learner number funding system. The Academy's financial performance is carefully monitored by the Finance, Resources and Audit Committee.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

POOL ACADEMY
(A company limited by guarantee)

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

c. Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme.

d. Principal Risks and Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 97% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Reputational - The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - The success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed Francis Clark to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

In order to ensure the trust's estate is safe, well maintained and complies with relevant regulations, the following projects have been completed during the year :

- Improvement of CO2 Ventilation in science and prep rooms. The works comprise the installation of ceiling mounted CO2 ventilation equipment to the existing science and prep rooms to lower the recorded levels of CO2 within these spaces. Works were also undertaken to reglaze windows where affected by the works and provide new ventilations outlet louvres to external elevations. This work also included the removal of some asbestos.
- The existing fire alarm equipment was removed and upgraded across the school premises.
- The hockey turf pitch was resurfaced.
- The fencing behind the science department was replaced and upgraded.
- The bin and bike storage area were reconfigured and defined to improve and tidy up the space which impacted on the play area.
- The trust is in the process of installing front gate access control.

The Trust also has in place a dedicated Trustee who has oversight for health and safety. They conduct termly site visits and ensure all actions are followed up on.

POOL ACADEMY
(A company limited by guarantee)

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

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

Fundraising

The Academy uses fundraising to finance specific projects that would improve the school facilities or provide extra-curricular activities but could not be covered by the year's budget. The Academy does not engage any professional fundraisers but its fundraising is coordinated by the fundraising working group. This working group is able to explore new opportunities and evaluate existing or completed projects. There have been no complaints about the Academies fundraising activities.

Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community. As at 1st September 2023 the Academy has joined Athena Learning Trust.

Full details of our plans for the future are given in our Academy Development Plan, which is available on our website or from the Clerk to the Trustees.

Funds held as custodian on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity need.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware,
- and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

POOL ACADEMY
(A company limited by guarantee)

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

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *23 November 2023* and signed on its behalf by:



S Davey
Chair of Trustees

POOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Pool Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 7 times during the year. The Trust has maintained effective oversight of funds by holding additional Finance, Audit and Risk sub-committee meetings during the year.

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

Trustee	Meetings attended	Out of a possible
F Baker, Vice Chair	6	7
M A Anson	7	7
N Friggens	4	7
H Core	3	7
D Hearley	3	7
R Schofield	6	7
S Davey, Chair of Trustees	7	7
Nick Ward	7	7

The Trustees will review the governance structure of the Academy on an annual basis. The next review will be undertaken during 2023/24 as part of Athena Learning Trust.

The Trust has the following processes in place to manage conflicts of interest:

- Maintaining an up-to-date and complete register of interests.
- Trustees provide an annual declaration of interest and declare changes during the year which are recorded at each Trustee and committee meeting.
- Financial transactions and contracts are checked against the register of interest.

POOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to monitor the financial performance of the Academy and ensure financial probity. The Committee also incorporates the terms of reference of an Audit Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Schofield	3	7
F Baker	7	7
N Friggens, Chair	7	7
N Ward	7	7

Review of value for money

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

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

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Pool Academy for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks. This process has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

POOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to employ Francis Clark LLP as internal auditor.

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

- Income
- Management reporting
- Monthly reconciliations
- Purchases and payments
- Payroll
- Other areas
- Governance

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

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

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 executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

POOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on **23 November 2023** and signed on their behalf by:



S Davey
Chair of Trustees

N Ward
Accounting Officer



POOL ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Pool Academy I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Trust Handbook 2022.

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

N Ward
Accounting Officer

Date: 23.11.2023

A handwritten signature in black ink, appearing to be 'N Ward', written over a large, loopy circular flourish.

POOL ACADEMY
(A company limited by guarantee)

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

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

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

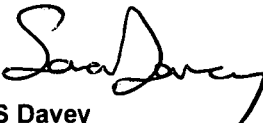
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
23 November 2023 and signed on its behalf by:



S Davey
Chair of Trustees

POOL ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POOL ACADEMY

Opinion

We have audited the financial statements of Pool Academy (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Emphasis of matter

We draw your attention to the Trustees' report and the disclosure made in note 1.2 to the financial statements, which explains that the Academy Trust ceased to operate on 31 August 2023 and transferred all of its assets and liabilities to the Athena Learning Trust on 1 September 2023. As such, the accounts have not been prepared on the going concern basis. Since the Academy Trust has ceased to operate and all of the assets and liabilities of the Academy Trust have been transferred, we conclude that the accounts being prepared on this basis is appropriate.

POOL ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POOL ACADEMY (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

POOL ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POOL ACADEMY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 are responsible for assessing the Academy'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 either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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

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

POOL ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POOL
ACADEMY (CONTINUED)**

Use of our report

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



Misty Nickells FCA (Senior statutory auditor)

for and on behalf of

Griffin

Statutory Auditor

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

Date: 4th December 2023

POOL ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO POOL
ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 22 May 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pool Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Pool Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Pool Academy's funding agreement with the Secretary of State for Education dated March 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

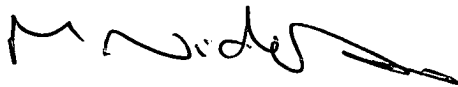
- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

POOL ACADEMY
(A company limited by guarantee)

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

Conclusion

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



Misty Nickells FCA (Senior statutory auditor)
Reporting Accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 4th December 2023

POOL ACADEMY
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds As restated 2022 £</i>
	Note					
Income from:						
Donations and capital grants	3	1,213	-	1,046,828	1,048,041	146,027
Other trading activities	5	60,957	2,500	-	63,457	72,980
Investments	6	9,367	-	-	9,367	740
Charitable activities	4	72,789	4,042,571	-	4,115,360	3,855,896
Total income		144,326	4,045,071	1,046,828	5,236,225	4,075,643
Expenditure on:						
Raising funds	8	-	7,876	-	7,876	18,186
Charitable activities		287,305	4,166,066	255,795	4,709,166	4,210,692
Total expenditure		287,305	4,173,942	255,795	4,717,042	4,228,878

POOL ACADEMY
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted funds - class ii 2023 £	Total funds 2023 £	Total funds 2022 £
Net (expenditure)/income before taxation brought forward		(142,979)	(128,871)	791,033	519,183	(153,235)
Net (expenditure)/income		(142,979)	(128,871)	791,033	519,183	(153,235)
Transfers between funds	17	-	(129,435)	129,435	-	-
Net movement in funds before other recognised gains		<u>(142,979)</u>	<u>(258,306)</u>	<u>920,468</u>	<u>519,183</u>	<u>(153,235)</u>
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	466,000	-	466,000	3,100,000
Net movement in funds		<u>(142,979)</u>	<u>207,694</u>	<u>920,468</u>	<u>985,183</u>	<u>2,946,765</u>
Reconciliation of funds:						
Total funds brought forward		617,434	(138,681)	7,051,373	7,530,126	4,583,361
Net movement in funds		(142,979)	207,694	920,468	985,183	2,946,765
Total funds carried forward		<u>474,455</u>	<u>69,013</u>	<u>7,971,841</u>	<u>8,515,309</u>	<u>7,530,126</u>

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

The notes on pages 28 to 56 form part of these financial statements.

POOL ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07525178

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	13	7,856,619	7,028,580
		<u>7,856,619</u>	<u>7,028,580</u>
Current assets			
Debtors	14	384,848	131,176
Cash at bank and in hand		808,580	1,425,258
		<u>1,193,428</u>	<u>1,556,434</u>
Creditors: amounts falling due within one year	15	(600,738)	(686,888)
Net current assets		<u>592,690</u>	<u>869,546</u>
Total assets less current liabilities		<u>8,449,309</u>	<u>7,898,126</u>
Net assets excluding pension asset / liability		<u>8,449,309</u>	<u>7,898,126</u>
Defined benefit pension scheme asset / liability	23	66,000	(368,000)
Total net assets		<u><u>8,515,309</u></u>	<u><u>7,530,126</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	7,971,841	7,051,373
Restricted income funds	17	3,013	229,319
Restricted funds excluding pension liability / asset	17	<u>7,974,854</u>	<u>7,280,692</u>
Pension reserve	17	66,000	(368,000)
Total restricted funds	17	<u>8,040,854</u>	<u>6,912,692</u>
Unrestricted income funds	17	<u>474,455</u>	<u>617,434</u>
Total funds		<u><u>8,515,309</u></u>	<u><u>7,530,126</u></u>

POOL ACADEMY
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The financial statements on pages 23 to 56 were approved by the Trustees, and authorised for issue on
23 November 2023. and are signed on their behalf, by:



S Davey
Chair of Trustees

The notes on pages 28 to 56 form part of these financial statements.

POOL ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	<i>As restated</i> 2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(181,378)	192,939
Cash flows from investing activities	20	(435,300)	(154,376)
Change in cash and cash equivalents in the year		(616,678)	38,563
Cash and cash equivalents at the beginning of the year		1,425,258	1,386,695
Cash and cash equivalents at the end of the year	21, 22	<u>808,580</u>	<u>1,425,258</u>

The notes on pages 28 to 56 form part of these financial statements

POOL ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. Due to the fact that the Academy has joined the Athena Learning Trust on 1 September 2023, the Trustees have concluded that the Academy Trust is not a going concern.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

POOL ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Academy 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

POOL ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the lease term, with a 50 year maximum on buildings
Furniture and equipment	- 20% straight line
Computer equipment	- 33% straight line

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 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.

POOL ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Pensions

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

POOL ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 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 Trustees.

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with its life.

POOL ACADEMY
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	1,213	-	-	1,213
Capital Grants	-	-	1,046,828	1,046,828
	<u>1,213</u>	<u>-</u>	<u>1,046,828</u>	<u>1,048,041</u>
	<u><u>1,213</u></u>	<u><u>-</u></u>	<u><u>1,046,828</u></u>	<u><u>1,048,041</u></u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	78	860	14,730	15,668
Capital Grants	-	-	130,359	130,359
	<u>78</u>	<u>860</u>	<u>145,089</u>	<u>146,027</u>
	<u><u>78</u></u>	<u><u>860</u></u>	<u><u>145,089</u></u>	<u><u>146,027</u></u>

POOL ACADEMY
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Education			
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,444,651	3,444,651
Other DfE/ESFA grants			
Pupil Premium	-	188,467	188,467
Supplementary grants	-	106,159	106,159
Other DfE/ESFA grants	-	153,792	153,792
	-	3,893,069	3,893,069
Other Government grants			
Higher needs	-	129,787	129,787
Other government grants	-	19,715	19,715
	-	149,502	149,502
Other income from the Academy's education	72,789	-	72,789
	72,789	4,042,571	4,115,360

POOL ACADEMY
(A company limited by guarantee)

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

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Education			
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,325,426	3,325,426
Other DfE/ESFA grants			
Pupil Premium	-	179,231	179,231
Others	-	132,329	132,329
	-	3,636,986	3,636,986
Other Government grants			
Higher needs	-	107,693	107,693
Other government grants	-	47,866	47,866
	-	155,559	155,559
Other income from the Academy's educational operations	56,127	7,224	63,351
	56,127	3,799,769	3,855,896

5. Income from other trading activities

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Lettings	50,301	-	50,301
Other	10,656	2,500	13,156
	60,957	2,500	63,457

POOL ACADEMY
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Lettings	46,740	-	46,740
Other	11,500	14,740	26,240
	<u>58,240</u>	<u>14,740</u>	<u>72,980</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	<u>9,367</u>	<u>9,367</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	<u>740</u>	<u>740</u>

POOL ACADEMY
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	7,876	7,876
Education:				
Direct costs	2,890,769	106,523	462,403	3,459,695
Allocated support costs	565,653	259,797	424,021	1,249,471
Total 2023	3,456,422	366,320	894,300	4,717,042
	Staff Costs As restated 2022 £	Premises As restated 2022 £	Other As restated 2022 £	Total As restated 2022 £
Expenditure on fundraising trading activities:				
Direct costs	10,000	-	8,186	18,186
Education:				
Direct costs	2,404,716	86,845	435,354	2,926,915
Allocated support costs	645,278	232,514	405,985	1,283,777
Total 2022	3,059,994	319,359	849,525	4,228,878

POOL ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education	3,459,695	1,249,471	4,709,166

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Education	2,926,915	1,283,777	4,210,692

Analysis of direct costs

	Education 2023 £	Total funds 2023 £
Staff costs	2,767,702	2,767,702
Depreciation	206,265	206,265
Educational supplies	188,482	188,482
Examination fees	70,936	70,936
Other costs	53,105	53,105
Supply teachers	123,067	123,067
Technology costs	6,640	6,640
Legal and professional	43,498	43,498
	<u>3,459,695</u>	<u>3,459,695</u>

POOL ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education</i> <i>As restated</i> <i>2022</i> <i>£</i>	<i>Total</i> <i>funds</i> <i>As restated</i> <i>2022</i> <i>£</i>
Staff costs	2,291,296	2,291,296
Depreciation	143,746	143,746
Educational supplies	136,652	136,652
Examination fees	56,670	56,670
Other costs	65,502	65,502
Supply teachers	113,420	113,420
Technology costs	91,022	91,022
Legal and professional	28,607	28,607
	<u>2,926,915</u>	<u>2,926,915</u>

POOL ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2023 £	Total funds 2023 £
Pension finance costs	16,000	16,000
Staff costs	568,706	568,706
Depreciation	40,361	40,361
Staff development	1,333	1,333
Other costs	2,834	2,834
Supply teachers	12,947	12,947
Recruitment and other staff costs	1,249	1,249
Maintenance of premises and equipment	110,021	110,021
Cleaning	17,496	17,496
Rent and rates	11,896	11,896
Heat and light	99,540	99,540
Insurance	17,170	17,170
Catering	111,117	111,117
Technology costs	56,070	56,070
Office overheads	83,906	83,906
Legal and professional	96,855	96,855
Bank interest and charges	1,836	1,836
(Profit)/loss on disposal of fixed assets	134	134
	<u>1,249,471</u>	<u>1,249,471</u>

POOL ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education As restated 2022 £</i>	<i>Total funds As restated 2022 £</i>
Pension finance costs	55,000	55,000
Staff costs	632,438	632,438
Depreciation	37,648	37,648
Staff development	9,437	9,437
Other costs	221	221
Supply teachers	12,840	12,840
Recruitment and other staff costs	4,560	4,560
Maintenance of premises and equipment	77,420	77,420
Cleaning	17,926	17,926
Rent and rates	24,375	24,375
Heat and light	107,826	107,826
Insurance	17,289	17,289
Catering	88,700	88,700
Technology costs	34,603	34,603
Office overheads	79,539	79,539
Legal and professional	79,963	79,963
Bank interest and charges	3,992	3,992
	<u>1,283,777</u>	<u>1,283,777</u>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	<i>2022 As restated £</i>
Operating lease rentals	24,415	73,611
Depreciation of tangible fixed assets	246,626	181,394
Fees paid to auditors for:		
- audit	7,800	7,480
- other services	2,465	1,405
	<u>256,806</u>	<u>182,799</u>

POOL ACADEMY
(A company limited by guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,524,924	2,074,419
Social security costs	245,480	196,713
Pension costs	566,004	662,602
	<u>3,336,408</u>	<u>2,933,734</u>
Agency staff costs	136,014	126,260
	<u><u>3,472,422</u></u>	<u><u>3,059,994</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	34	31
Administration and support	52	47
Management	4	3
	<u>90</u>	<u>81</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	31	28
Administration and support	36	33
Management	4	3
	<u>71</u>	<u>64</u>

POOL ACADEMY
(A company limited by guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £380,246 (2022: £278,548).

11. Trustees' remuneration and expenses

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

		2023 £	2022 £
N Ward, Principal	Remuneration	85,000 - 90,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000

During the year ended 31 August 2023, expenses totalling £365 were reimbursed or paid directly to 1 Trustee (2022 - £NIL). These expenses were paid to cover travel expenses.

12. 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was unknown, as it was included in the total insurance cost.

POOL ACADEMY
(A company limited by guarantee)

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	12,649,971	294,810	645,134	13,589,915
Additions	1,024,795	13,602	45,437	1,083,834
Disposals	-	-	(23,999)	(23,999)
At 31 August 2023	<u>13,674,766</u>	<u>308,412</u>	<u>666,572</u>	<u>14,649,750</u>
Depreciation				
At 1 September 2022				
<i>As restated</i>	5,924,228	225,526	411,581	6,561,335
Charge for the year	127,367	23,171	96,088	246,626
On disposals	-	-	(14,830)	(14,830)
At 31 August 2023	<u>6,051,595</u>	<u>248,697</u>	<u>492,839</u>	<u>6,793,131</u>
Net book value				
At 31 August 2023	<u>7,623,171</u>	<u>59,715</u>	<u>173,733</u>	<u>7,856,619</u>
<i>As restated</i>				
<i>At 31 August 2022</i>	<u>6,725,743</u>	<u>69,284</u>	<u>233,553</u>	<u>7,028,580</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	530	54
Prepayments and accrued income	346,247	101,173
Tax recoverable	38,071	29,949
	<u>384,848</u>	<u>131,176</u>

POOL ACADEMY
(A company limited by guarantee)

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

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	354,293	166,236
Other taxation and social security	54,735	47,178
Other creditors	60,649	51,137
Accruals and deferred income	131,061	422,337
	<u>600,738</u>	<u>686,888</u>

At the balance sheet date, the academy trust was holding no funds in advance for 2023/24 academic year.

16. Prior year adjustments

The Academy Trust's Land and Buildings were valued at 31st August 2020 by Montagu Evans. The value at that date was £5,835,000. The value present in the accounts was £9,791,750, suggesting that an impairment was required. A prior year adjustment has been included to reflect this impairment and the subsequent reduction in depreciation. This has effected the statement of financial activities as per below:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Restricted Fixed Asset Fund 2022 £	Total Funds 2022 £
Net Movement in funds as previously stated	46,647	2,474,115	289,809	2,810,571
Prior year adjustment			136,194	
Net Movement as restated	46,647	2,474,115	426,003	2,946,765

POOL ACADEMY
(A company limited by guarantee)

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

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	617,434	144,326	(287,305)	-	-	474,455
Restricted general funds						
General Annual Grant	216,851	3,444,651	(3,532,067)	(129,435)	-	-
Pupil Premium	-	188,467	(188,467)	-	-	-
Higher Needs	-	129,787	(129,787)	-	-	-
Supplementary grants	-	106,159	(106,159)	-	-	-
Other grants	12,468	176,007	(185,462)	-	-	3,013
Pension reserve	(368,000)	-	(32,000)	-	466,000	66,000
	(138,681)	4,045,071	(4,173,942)	(129,435)	466,000	69,013
Restricted fixed asset funds						
Transfer on conversion	3,627,831	-	(48,451)	-	-	3,579,380
Fixed assets purchased from GAG	634,685	-	(95,010)	129,435	-	669,110
DfE Group capital grants	1,945,790	39,603	(81,653)	-	-	1,903,740
Other	843,067	1,007,225	(30,681)	-	-	1,819,611
	7,051,373	1,046,828	(255,795)	129,435	-	7,971,841
Total Restricted funds	6,912,692	5,091,899	(4,429,737)	-	466,000	8,040,854
Total funds	7,530,126	5,236,225	(4,717,042)	-	466,000	8,515,309

POOL ACADEMY
(A company limited by guarantee)

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

17. Statement of funds (continued)

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

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

Pupil Premium

Funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

High Needs

Funding received by the Local Authority to fund further support for students with additional needs.

Supplementary Grants

Income from the ESFA to provide support for the costs of the Health and Social Care Levy and wider costs throughout the academy.

Other grants includes:

Income received from the ESFA to fund, rates relief and Year 7 Catch up funding which is for those students who have not achieved Level 4 in reading and/or maths at KS2. Other grants also includes higher needs funding and other local government funding. Also included is a Teaching School grant which is income received for covering start up costs associated with the Teaching School and an NLE grant which is income from the NCTL for school to school support. A Headstart grant has also been received from Cornwall Council (in partnership with Big Lottery) to develop resilience and mental well-being in young people.

Pension Reserve

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which are inherited each time a new member of staff is recruited, who has previously worked for an employer that subscribes to the Dorset Local Government Pension Scheme.

Fixed assets transferred on conversion

This represents the equipment donated to the school from the Local Authority on conversion to an academy.

Fixed assets purchased from GAG

This represents funds transferred from the restricted GAG fund to purchase fixed assets.

DfE/ESFA capital grants

Devolved Formula Capital funding from the ESFA to cover the maintenance and purchase of the academy's assets.

Other

This represents funds transferred from the non - DfE/ESFA revenue grants to purchase fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

POOL ACADEMY
(A company limited by guarantee)

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

17. Statement of funds (continued)

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

	<i>As restated Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	570,787	115,185	(68,538)	-	-	617,434
Restricted general funds						
General Annual Grant	561,126	3,325,426	(3,207,393)	(462,308)	-	216,851
Pupil Premium	-	179,231	(179,231)	-	-	-
Higher Needs	-	107,693	(107,693)	-	-	-
Other grants	21,078	203,019	(211,629)	-	-	12,468
Pension reserve	(3,195,000)	-	(273,000)	-	3,100,000	(368,000)
	<u>(2,612,796)</u>	<u>3,815,369</u>	<u>(3,978,946)</u>	<u>(462,308)</u>	<u>3,100,000</u>	<u>(138,681)</u>
Restricted fixed asset funds						
Transfer on conversion	3,676,283	-	(48,452)	-	-	3,627,831
Fixed assets purchased from GAG	213,119	-	(40,742)	462,308	-	634,685
DfE Group capital grants	823,184	49,155	(62,928)	-	-	809,411
Other	1,912,784	95,934	(29,272)	-	-	1,979,446
	<u>6,625,370</u>	<u>145,089</u>	<u>(181,394)</u>	<u>462,308</u>	<u>-</u>	<u>7,051,373</u>
Total Restricted funds	<u>4,012,574</u>	<u>3,960,458</u>	<u>(4,160,340)</u>	<u>-</u>	<u>3,100,000</u>	<u>6,912,692</u>
Total funds	<u>4,583,361</u>	<u>4,075,643</u>	<u>(4,228,878)</u>	<u>-</u>	<u>3,100,000</u>	<u>7,530,126</u>

POOL ACADEMY
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	7,856,619	7,856,619
Current assets	474,455	390,875	328,098	1,193,428
Creditors due within one year	-	(387,862)	(212,876)	(600,738)
Provisions for liabilities and charges	-	66,000	-	66,000
Total	474,455	69,013	7,971,841	8,515,309

Analysis of net assets between funds - prior year

	Unrestricted funds As restated 2022 £	Restricted funds As restated 2022 £	Restricted fixed asset funds As restated 2022 £	Total funds As restated 2022 £
Tangible fixed assets	-	-	7,028,580	7,028,580
Current assets	1,304,322	229,319	22,793	1,556,434
Creditors due within one year	(686,888)	-	-	(686,888)
Provisions for liabilities and charges	-	(368,000)	-	(368,000)
Total	617,434	(138,681)	7,051,373	7,530,126

POOL ACADEMY
(A company limited by guarantee)

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

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

	2023 £	As restated 2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	519,183	(153,235)
Adjustments for:		
Depreciation	246,626	181,394
Capital grants from DfE and other capital income	(1,046,828)	(145,089)
Interest receivable	(9,367)	(740)
Defined benefit pension scheme cost less contributions payable	16,000	218,000
Defined benefit pension scheme finance cost	16,000	55,000
Decrease/(increase) in debtors	(11,957)	15,263
Increase in creditors	88,831	22,346
Loss on the sale of fixed assets	134	-
Net cash (used in)/provided by operating activities	(181,378)	192,939

20. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(1,258,815)	(378,126)
Proceeds from the sale of tangible fixed assets	9,035	3,440
Capital grants from DfE Group	805,113	219,570
Interest receivable	9,367	740
Net cash used in investing activities	(435,300)	(154,376)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	808,580	1,425,258
Total cash and cash equivalents	808,580	1,425,258

POOL ACADEMY
(A company limited by guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,425,258	(616,678)	808,580
	<u>1,425,258</u>	<u>(616,678)</u>	<u>808,580</u>

23. Pension commitments

The Academy'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 Cornwall Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £60,649 were payable to the schemes at 31 August 2023 (2022 - £51,098) and are included within creditors.

Teachers' Pension Scheme

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

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

POOL ACADEMY
(A company limited by guarantee)

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £372,341 (2022 - £309,975).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £216,000 (2022 - £170,000), of which employer's contributions totalled £171,000 (2022 - £136,000) and employees' contributions totalled £45,000 (2022 - £34,000). The agreed contribution rates for future years are 16.9 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

POOL ACADEMY
(A company limited by guarantee)

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.2	21.3
Females	23.8	23.9
<i>Retiring in 20 years</i>		
Males	21.1	22.5
Females	24.9	25.6

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(78)	(98)
Discount rate -0.1%	78	98
Mortality assumption - 1 year increase	149	166
Mortality assumption - 1 year decrease	(149)	(166)
CPI rate +0.1%	76	89
CPI rate -0.1%	(76)	(89)

POOL ACADEMY
(A company limited by guarantee)

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

23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,089,450	2,119,040
Corporate bonds	1,367,640	1,286,560
Property	265,930	302,720
Cash and other derivatives	75,980	75,680
Total market value of assets	3,799,000	3,784,000

The actual return on scheme assets was £-284,000 (2022 - £-220,000).

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

	2023 £	2022 £
Current service cost	187,000	354,000
Interest income	(163,000)	(64,000)
Interest cost	179,000	119,000
Total amount recognised in the Statement of financial activities	203,000	409,000

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

	2023 £	2022 £
At 1 September	4,152,000	7,024,000
Interest cost	179,000	119,000
Employee contributions	45,000	34,000
Actuarial gains	(744,000)	(3,320,000)
Benefits paid	(86,000)	(59,000)
Current service cost	187,000	354,000
At 31 August	3,733,000	4,152,000

POOL ACADEMY
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	3,784,000	3,829,000
Interest income	163,000	64,000
Actuarial losses	(278,000)	(220,000)
Employer contributions	171,000	136,000
Employee contributions	45,000	34,000
Benefits paid	(86,000)	(59,000)
At 31 August	3,799,000	3,784,000

24. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	15,028	24,416
Later than 1 year and not later than 5 years	17,860	31,948
Later than 5 years	-	940
	32,888	57,304

25. 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 ceased to be a member.

26. Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

POOL ACADEMY
(A company limited by guarantee)

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

27. General information

Pool Academy is a company limited by guarantee, incorporated in England and Wales. The registered office is Pool Academy, Church Road, Pool, Cornwall, TR15 3PZ.

28. Post balance sheet events

As at 1 September 2023, Pool Academy joined the Athena Learning Trust. As such, the accounts have not been prepared on a going concern basis.